



B.GRIMM

SINCE 1878

B.GRIMM POWER PUBLIC COMPANY LIMITED

56-1 ONE REPORT 2023



EMPOWERING THE WORLD COMPASSIONATELY

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B.Grimm: 145 Years of
Doing Business with
Compassion

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GreenLeap Strategy

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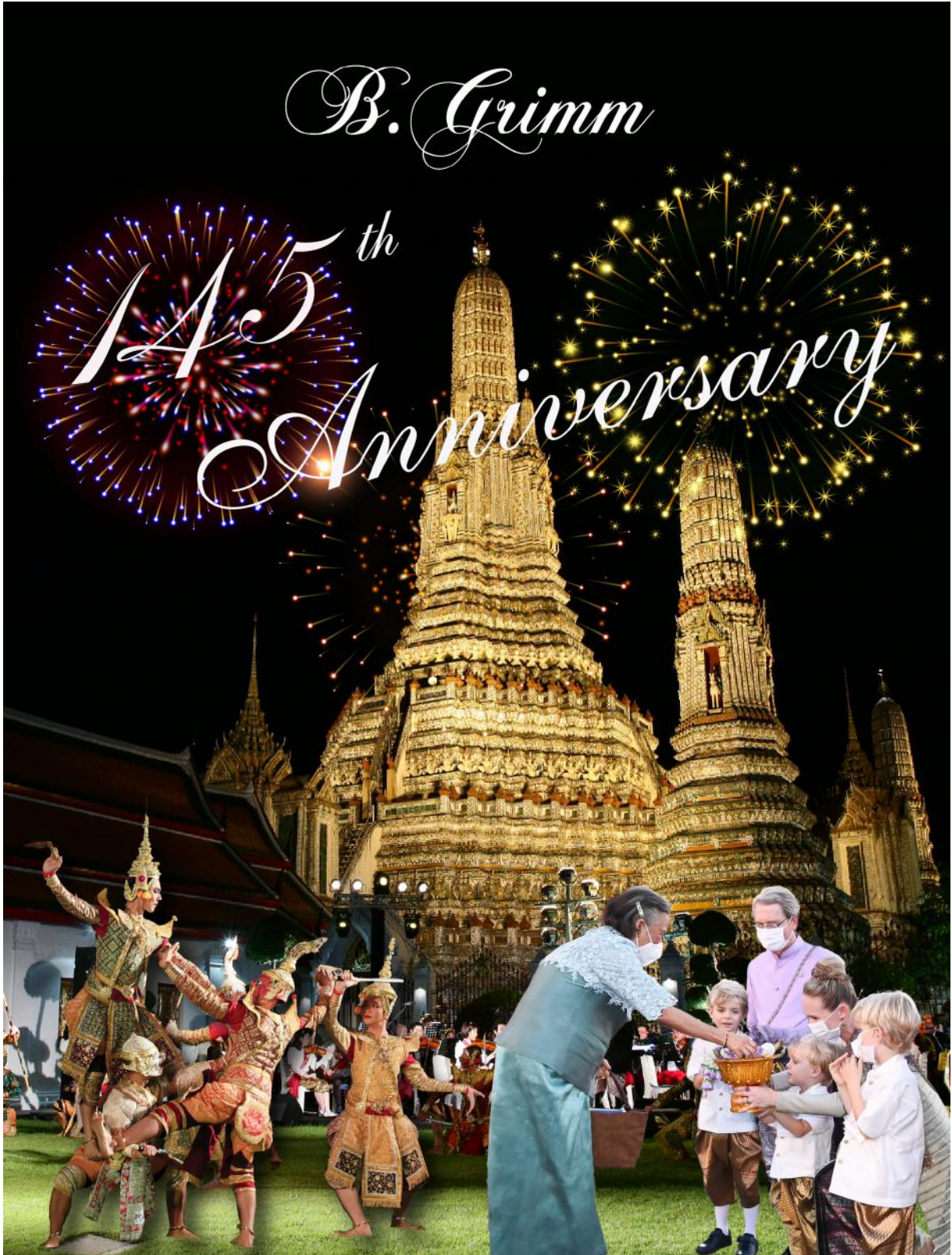
Sustainability Strategy

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Low Greenhouse
Gas Portfolio
Management

B. Grimm

*145th
Anniversary*



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In case this Form 56-1 One Report references information disclosed on B.Grimm Power's website, the disclosed information shall be deemed to be part of form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information as information disclosure in form 56-1 One Report

145 YEARS OF B.GRIMM: A LEGACY OF COMPASSION, GRATITUDE, AND DEDICATION



On 15 November 2023, Her Royal Highness Princess Maha Chakri Sirindhorn graciously presided over the celebration ceremony commemorating the “145th anniversary of B.Grimm’s business in Thailand” at Wat Arun Ratchawararam Ratchawaramahawihan, emphasising the company’s profound integration into Thai society. Of particular significance was B.Grimm’s historical contribution in importing colour enameled tiles for the grand restoration of Wat Arun as part of the Bangkok Centennial. The components of the ceremony included:



“145 Years of B.Grimm” Exhibition; showcasing the company’s legacy spanning six reigns.



B.Grimm’s 145th Anniversary Commemorative Worship



Opening of the Phaya Yak Wat Chaeng Exhibition



Thai cuisine representing each reign by Rajamangala University of Technology Phra Nakhon (Chotiwet) and Chitralada Technology Institute



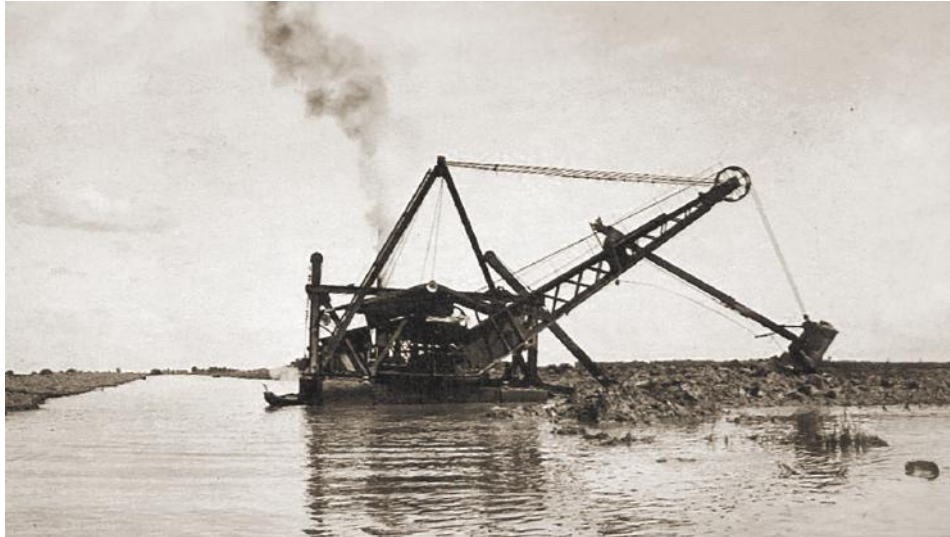
“Ramayana Khon performance – Battle of Saeng Arthit (Battle of Sunlight)”, choreographed by Pichet Klunchun, a Silpathorn Award artist, accompanied by classical music that was newly composed by Prof. Dr. Narongrit Dhammabutra, a National Artist, and performed by the Royal Bangkok Symphony Orchestra (RBSO)



1878

Siam Dispensary, the First European Medicine Manufacturer in Thailand

B.Grimm, a company deeply embedded in Thai society, follows the philosophy of doing business with compassion since its establishment in 1878, desiring to improve the wellbeing of the people of Siam. We started the first European medicine manufacturer in Thailand named Siam Dispensary and were trusted by the Royal Court and got appointed “Court Pharmacy”. Expanding its endeavors, B.Grimm & Co was established to import high-quality products, medical equipment, and modern technology from overseas, subsequently gaining recognition as the “Court Supplier”. Moreover, B.Grimm has consistently played a crucial role in the development of Thailand’s infrastructure through the following initiatives:



1888

Collaborated with Snidvongse family to excavate the Rangsit canal, the longest irrigation system in Southeast Asia at its time of 1,500 kilometres.



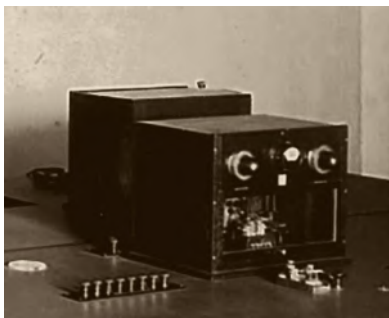
1904

Imported and distributed medicines, medical technology and equipment.



1912

B.Grimm & Co. at Prato Samyot, was decorated with the Royal Coat of Arms of HM King Rama V, HM Queen Rama V, HM King Rama VI and HM King Rama VII. The only company in Thailand with all these Coats of Arms.



1904

The first telegraph concession on Srichang island.



1934

B.Grimm installed wireless radio system, later to be named Wireless road.



1931

The long-distance telephone system between Thailand and Germany was installed. Prince of Kamphaengphet, formerly known as Prince Purachatra Jayakara (Father) began the first long-distance telephone conversation by answering a call from HH Prince Prem Purachatra (Son) between Bangkok and Berlin, with Mr. Adolf Link sitting nearby on the left.



1996

Germany's Chancellor; Helmut Kohl, was a witness on the signing ceremony to construct B.Grimm's first power plant, which was the only event in Thai history with Germany's Chancellor's participation.



1998

B.Grimm's first industrial power plant went into service.



2017

B.Grimm Power's first trading day on Stock Exchange of Thailand.

With the philosophy of "Doing Business with Compassion for the Development of Civilisation in Harmony with Nature", B.Grimm conducts businesses with economic, social and environmental responsibility along with continued roles in social contribution and mobilisation including education, community and society, arts and culture, equestrian sports, and environmental conservation. B.Grimm's business will grow while creating shared values with the nation and Thai society.

MESSAGE FROM THE CHAIRMAN AND THE PRESIDENT



Mr. Pakorn Thavisin
Chairman

Mr. Harald Link
President

A Legacy Built on Sustainability

For over 145 years, B.Grimm Power has operated with compassion as our core principle. This translates into our vision: Empowering the World Compassionately. We are an energy provider as well as a catalyst for progress, fostering the well-being of communities and infrastructure across Thailand and the globe. Our commitment to sustainability for 145 years fuels our journey towards a cleaner future, where reliable energy solutions coexist with a thriving environment.

Leading the Way in Clean Energy

2023 marked a significant year for B.Grimm Power. Building upon our long-standing commitment to clean energy, our operating capacity surged by 20 percent, reaching 4,005 MW, with renewable power contributing 27 percent of this total.

Pioneering Innovation Across the Region

Our pioneering spirit has driven our success from the beginning of our company history. We established a presence in the Socialist Republic of Vietnam in 1999 and later constructed there the largest solar PV farm in Southeast Asia in 2019. In 2021, we achieved a new milestone– the world's largest hydro-floating solar hybrid project at Sirindhorn Dam, as EPC member under a collaboration of B.Grimm Power and Energy China. Our commitment for innovation extends beyond Thailand, with a significant presence in the Republic of Korea, boasting a growing portfolio of operational solar and wind farms. We have recently secured a participation –in development of the Nakwol 1 & 2 offshore wind farms in the Republic of Korea, totalling a capacity of 740 MW – the largest wind project to be developed by the private sector in the Republic of Korea. These projects mark a significant milestone in our journey towards clean energy leadership. Our dedication expands further with the development of a significant portfolio of solar farms totalling 250-300 MW in the Italian Republic.

Building a Brighter Future, Together

Our dedication goes beyond generating power. We invest in the future by fostering a culture of education, supporting students across a diverse range of fields. This includes providing support for students from kindergarten to universities, equipping them with practical skills for the workforce, nursing schools nurturing the next generation of healthcare professionals, and even the cutting-edge Harbour Space University, preparing students for the challenges and opportunities of the future. This commitment contributes to strong STEM programs across the region.

Investing in a Sustainable Future

Our focus on environmental responsibility is reflected in our achievements:

- **Operational Excellence:** A 2.5 percent reduction in gas consumption per unit through plant efficiency optimisation, further enhanced by digital twin technology.
- **Commitment to Sustainability:** Achieving 84 percent recycled waste to total waste generated.
- **Investing in the Future:** Supporting STEM education for over 10 years, benefiting 178,623 students by the end of 2023.

Global Recognition for Sustainability Leadership

B.Grimm Power's commitment to sustainability has been recognised by leading sustainability rating agencies and organisations:

- **The S&P Global Sustainability Yearbook 2024:** Included for the 3rd consecutive year, ranking within the top 10 percent of the Electric Utility industry by S&P Global.
- **MSCI ESG Rating:** Achieved a rating of BBB.
- **SET ESG Rating:** Awarded the highest rating of "AAA" by the Stock Exchange of Thailand.
- **Thai Private Sector Collective Action Against Corruption (CAC):** Certified membership for the 3rd consecutive year, reiterating our commitment to transparency and good governance.
- **HR Asia Best Company to Work for in Asia 2023:** Recognised for our commitment to employee well-being for the 2nd consecutive year by HR Asia magazine.

Building Bridges and Fostering Excellence

We are honoured that Dr. Harald Link, President of B.Grimm Power, as the first foreign national in 70 years, recently received the prestigious Excellence Award from Korean Sport and Olympic Committee, and Ministry of Culture, Sports & Tourism at the 70th Korea Sports & Olympic Committee Awards Ceremony. This recognition underscores our commitment to supporting the communities where we operate.

A Collaborative Spirit

We are actively fostering cultural exchange, with an exciting collaborative project between the Seoul Philharmonic Orchestra (SPO) and the Royal Bangkok Symphony Orchestra (RBSO) currently in development. With coordination of B.Grimm, SPO and RBSO has formed a cooperation under a memorandum of understanding so that SPO and RBSO would engage in the exchange of cultural programs, artists and encompassing performances and activities to enhance the bilateral relationship between the two countries. In 2023, there are 2 concerts “2023 Seoul Philharmonic Orchestra Park Concert”, the first open air concert post-Covid in the Republic of Korea, and “SPO Happy Concert” held by SPO with support by and cooperation with RBSO under the MOU between RBSO and SPO. This initiative exemplifies our commitment to building bridges and fostering understanding across borders.

Looking Ahead: A Brighter, More Sustainable Future

We are on track to achieve our ambitious target of 10,000 MW capacity from committed projects by 2030. While the 35 MW solar power rooftop project - the largest single solar PV rooftop project in Thailand - signifies a strong development in rooftop solar solutions, securing the rights to develop the monumental Nakwol 1 & 2 offshore wind farms in the Republic of Korea marks a true milestone in our journey towards clean energy leadership. Additionally, our recent acquisition of Amatera Renewable Energy Corporation to develop the 65 MW solar power plant in the Republic of the Philippines and our renewable expansion in Japan further solidify our commitment to clean energy. These endeavours, along with our ongoing projects across the globe, position B.Grimm Power as a frontrunner in the transition to a clean energy future.

Our Commitment to You

As we look ahead, we remain deeply grateful for the commitment and dedication of our employees across the globe. Their passion for a sustainable future, coupled with their expertise and innovation, is what truly drives B.Grimm Power forward. We are humbled by the trust placed in us by our partners, investors, and communities we serve. Together, we are building a brighter tomorrow. We look forward to continuing this collaborative journey towards a clean energy future, fostering progress for generations to come.



Musikverein concert hall, Vienna, Republic of Austria



Royal Bangkok Symphony Orchestra under the Royal Patronage of Her Royal Highness Princess Sirivannavari Nariratana Rajakanya

Support for Classical Music



B.Grimm has consistently provided support to classical music and the Royal Bangkok Symphony Orchestra (RBSO), under the Royal Patronage of HRH Princess Sirivannavari Nariratana Rajakanya. The overarching aim is to enhance the status of classical music in Thailand while nurturing Thai musicians to achieve proficiency comparable to international standards. Ultimately, the aim is for the RBSO to emerge as a leading orchestra on par with those from European countries.

In the preceding year, the Royal Bangkok Symphony Orchestra (RBSO) embarked on a concert tour across three European countries renowned for their classical music legacy: Vienna, Republic of Austria; Hamburg, Federal Republic of Germany; and Paris, French Republic. Notably, the performance in Vienna, held at one of the world's most prestigious concert halls, garnered a standing ovation lasting more than 10 minutes. This significant accolade underscores the remarkable achievement of a Thai classical orchestra being embraced within the international realm.

For more details



Support for Equestrian



B.Grimm has long been a dedicated supporter of equestrian sports through its collaboration with the Thailand Equestrian Federation, aiming to elevate Thai equestrian riders to global standards and enable Thai athletes to compete in the Olympics. In 2019, the Thailand Equestrian Federation achieved a significant milestone by hosting the “FEI Asian Championships Pattaya 2019” at the Thai Polo and Equestrian Club Pattaya, Chonburi Province. This event marked the first FEI Asian Championships competition in Asia and served as an Olympic qualifying event. Thailand’s equestrian athletes performed admirably, winning most medals and most gold medals of all participating nations, including the prestigious first-place gold medal in the Team Dressage category.

In 2023, during the 19th Asian Games held in Hangzhou, People’s Republic of China, Thai equestrian athletes showcased their talent by securing a silver medal in the Individual Eventing category and a bronze medal in the Team Eventing category. This impressive performance solidified Thailand’s standing in equestrian sports. Additionally, the International Federation for Equestrian Sports entrusted Thailand to host the FEI SEA Youth Cup 2023, marking the first time in Southeast Asia. This event aims to promote the continuity of equestrian among young generation in the region.

For more details





Thai National Equestrian Team at Asian Games 2023, Hangzhou, People's Republic of China



Save the Tigers



Conservation and Sustainable Ecosystem Rehabilitation



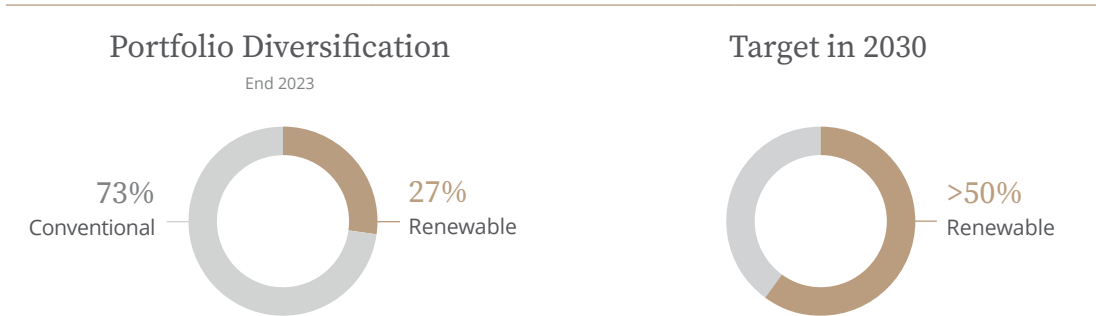
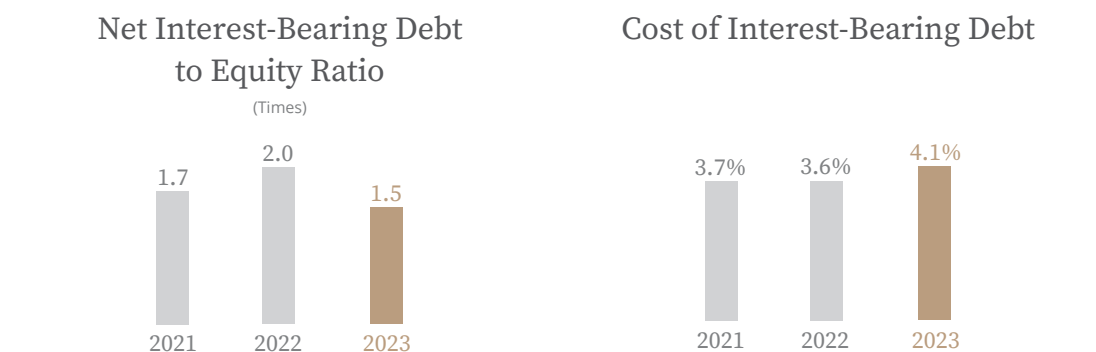
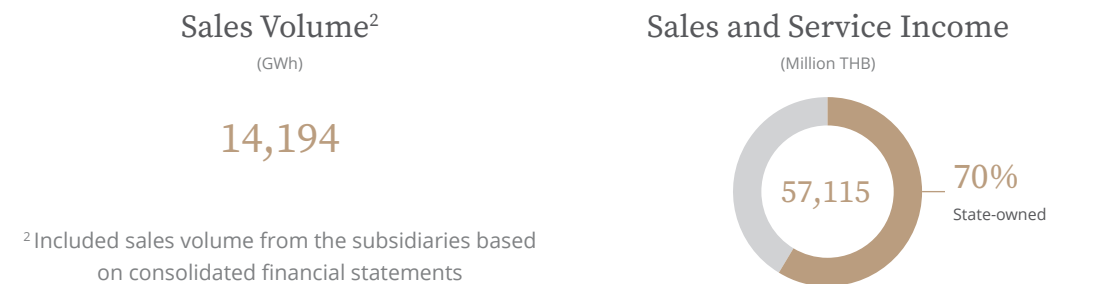
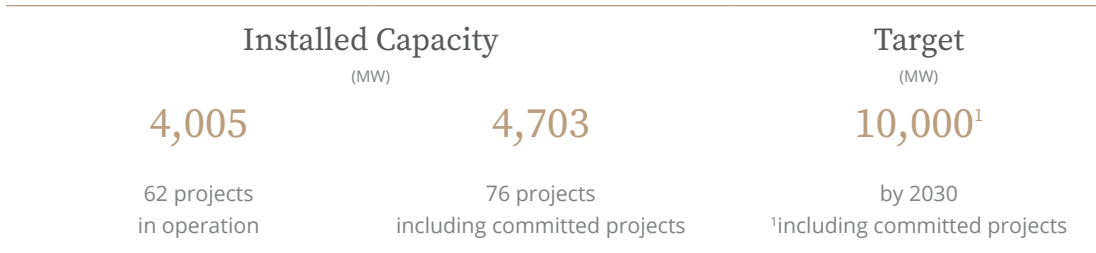
Over the past ten years, B.Grimm has been deeply involved in a tiger population conservation and recovery initiative, forging partnerships with government and non-governmental organisations. Recognizing tigers as apex predators, their existence signifies the health and flourishing of the forest ecosystem. Our main emphasis lies in equipping rangers with cutting-edge equipment and thorough training to adeptly manage daily tasks. This encompasses improving workstations, setting up salt licks, and facilitating the breeding of hoofed animals to bolster tiger prey populations. Furthermore, we are dedicated to fostering awareness and knowledge of tiger conservation among nearby communities, students, and the world's public at large.

B.Grimm is committed to raising awareness about the significance of tigers to ecosystems through various activities. These include sharing our vision through interviews and discussions at domestic and international events like the Forbes Global CEO Conference, CNBC Connect, and Bloomberg Economy Forum. Additionally, the company promotes the “Save the Tigers” campaign by disseminating media content on leading news channels such as BBC, Bloomberg, CNN, and CNBC. Furthermore, B.Grimm contributes to the “CNN: Mission Tiger” project, showcasing efforts to build robust ecosystems for the recovery of tiger populations.

For more details



2023 Key Highlights



Statement of Comprehensive Income

(Million THB)

	2021	2022	2023
Sales and Service Income	46,628	62,395	57,115
EBITDA ¹	12,392	9,796	14,325
Net Profit	3,417	(898)	3,685
Net Profit - Owner of the parent	2,276	(1,244)	1,885
Unrealised (gain) / loss on FX	502	840	235
Non-operating (income) / expenses	0	1,105	(109)
Normalised net profit (NNP) ²	3,919	1,047	3,811
NNP - Owner of the parent	2,440	375	2,056

¹ EBITDA = Earnings before interest, taxes, depreciation and amortisation - Non-operating income / (expense)

² Normalised net profit = Net profit - unrealised gain/(loss) from FX - Non-operating income / (expense)

Financial Position

(Million THB)

	2021	2022	2023
Total assets	149,198	170,651	177,036
Total interest-bearing debts	94,631	114,453	110,159
Total liabilities	108,382	128,483	124,334
Total equities	40,816	42,168	52,703
Total equities attributable to Owner	29,471	29,728	38,128

Financial Ratios

	2021	2022	2023
EBITDA margin	26.6%	15.7%	25.1%
NNP margin	8.4%	1.7%	6.7%
Return on Equity ¹	8.6%	1.3%	6.1%

¹ NNP - Owner of the parent / Average of Shareholder's Equity

Sustainability Highlights



Sustainability Highlights 2023



Remarks:

- ¹ Since the projects started in 2010.
- ² Science, Technology, Engineering, and Mathematics.
- ³ Exclude the non-recurring items of waste disposal from plant decommissioning (ABP1 and BGPM1-2), directly handled by the company (beyond contractor scope). Including the non-recurring item, the recycled waste was 77.8 percent to total waste generated in 2023.
- ⁴ Reassess land use and perform biodiversity impact assessment.
- ⁵ Cover wildlife habitat, protected area, nearby area of world heritage site and protected area according to IUCN Category I-IV.

Awards and Recognitions

International Level



Included in "The Sustainability Yearbook" by S&P Global (3rd consecutive years) with a ranking of the top 10% of the Electric Utilities industry for the 2nd consecutive years



MSCI ESG Rating of BBB in 2023 by MSCI ESG Research



FTSE4Good

Included in the FTSE4Good Index Series (4th consecutive year) by FTSE Russell (England)



The Most Outstanding Company in Thailand - Utilities Sector (for 3rd times) from Asia's Outstanding Companies Poll 2023 by Asiamoney magazine



Asia's Best CEO, Asia's Best CFO, Asia's Best CSR, Best Investor Relations Company and Best Investor Relations Professional from The 13th Asian Excellence Awards 2023 by Corporate Governance Asia



5 Gold Awards in Best CEO, Best CFO, Best Energy Company, Best ESG, Best DEI Strategy, Silver Award in Best Overall Company and Bronze Award in Best Investor Relations in Thailand from FinanceAsia Asia's Best Managed Companies 2023 by FinanceAsia



HR Asia Best Companies to Work for in Asia 2023 By HR Asia

Domestic Level



Included in "SET ESG Rating" in 2023 (6th consecutive year) with the highest rating of "AAA" from the Stock Exchange of Thailand



Sustainability Disclosure Award 2023 from Thaipat Institute



"Excellent" CGR scoring for 2023 from Thai Institute of Directors Association



"Excellent" score of 100 of Annual General Meeting (AGM) Checklist in 2023 by the Thai Investors Association, Thai Listed Companies Association and The Securities and Exchange Commission



Received the 3rd re-certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC)

VISION MISSION CORPORATE CULTURE AND VALUES

B.Grimm's Purpose

**“DOING BUSINESS WITH COMPASSION
FOR THE DEVELOPMENT OF CIVILISATION
IN HARMONY WITH NATURE”**

B.Grimm Power's Vision

**“EMPOWERING THE WORLD
COMPASSIONATELY”**

Our Mission

B.Grimm Power's mission is to support business growth goals with quality and sustainability in economic, social and environmental aspects. This includes preparation of personnel and technology to keep pace with changes arising from internal and external factors. B.Grimm Power has established strategies and plans for business growth and expansion, including development of strong domestic and international partnerships contributing to operational excellence and creating competitive advantages, both short-term and long-term, which would continuously create returns and value for all stakeholders.

B.Grimm Power has established 6 missions as follows:

<p>Product & Service</p> <p>Creating value for the society through high-quality energy and services for our customers, with our pioneering spirit and by being people-centric and nature-centric</p>	<p>Operation</p> <p>Constantly improving our business operations to be a world class energy company</p>
<p>Growth</p> <p>Growing in a sustainable way with strong partnerships domestically and internationally</p>	<p>Workplace</p> <p>Working as a happy team of compassionate professionals with ethics and integrity</p>
<p>Community</p> <p>Empowering people, communities, and society to better serve their needs</p>	<p>Environment</p> <p>Operating our business in harmony with nature and the environment</p>

Corporate Culture and Core Values

B.Grimm Power is one of B.Grimm's core businesses, with a history and foundation spanning more than 145 years since its initial incorporation. Therefore, organisational culture and values hold paramount importance to us as we have dedicated ourselves to conducting business for sustainable growth. We consistently promote organisational culture and values to ensure continuous and long-lasting business operations. The company's board of directors and management serve as good role models in driving robust organisational culture and values. Within the organisation, there is regular communication with employees about the significance of organisational culture and values. Employees are encouraged to learn about the organisational culture and values through various learning sessions and activities to enhance their understanding and uphold the 4 core values (4Ps): Positivity, Partnership, Professionalism, and Pioneering Spirit. These values aim to cultivate positive thinking among employees, mindfulness in life, teamwork, expertise, and responsibility in work, as well as proactive innovation and adaptability to advance the organisation's vision. The focus is on encouraging employee engagement and fostering happiness, efficiency, and quality of life for all stakeholders.

Corporate Values

4Ps are organisational values that are highly significant factors driving B.Grimm Power's business to operate in a sustainable manner. The company's board of directors and management serve as good role models in driving strong organisational values. Within the organisation, there is consistent communication with employees about the importance of the organisational values to ensure that employees understand, and exhibit behaviour aligned with the 4 core values (4Ps): Positivity, Partnership, Professionalism, and Pioneering Spirit. Additionally, fostering mindfulness in life supports the organisation's vision, promotes happiness and efficient work quality, and enhances the overall quality of life for all employees.



Positivity

Positive Mindset
Adaptability
Open-mindedness



Partnership

Teamwork
Supportiveness
Ownership



Professionalism

Expertise
Accountability
Integrity



Pioneering spirit

Creativity
Proactiveness
Knowledge Sharing

2023 GREENLEAP STRATEGY

B.Grimm Power has made significant progress in expanding its operational capacity, increasing from 3,338 MW in 2022 to 4,005 MW in 2023. With a steadfast commitment to renewable energy, B.Grimm Power targets to expand its total portfolio to 10,000 MW in 2030, with 50.0 percent of the power plant fleet being renewable energy by then. We prioritise a strong financial structure and reduction of carbon emissions by following the International Energy Agency's 2C Non-OECD Pathway to Net Zero Carbon Emissions by 2050.

Our vision of "Empowering the World Compassionately" is at the core of our strategy "GreenLeap - Global and Green". With this in mind, we aim to promote doing business with compassion by becoming a leading provider of sustainable energy solutions. Our goal is to become a leading global energy producer by building on our key strengths:

- Our proficiency in identifying, developing, building, operating, and maintaining flexible and renewable energy projects.
- Our recognition as a trusted partner and early adopter of cutting-edge technologies.
- Our forward-looking approach towards embracing new opportunities, quick identification of appealing business prospects and ability to secure favorable financing for our expansion plans.
- Our strong commitment to sustainability, ethical practices, and good governance, which aligns with the growing global demand for clean and renewable energy solutions.

Our GreenLeap Strategy maps out three strategic initiatives:

Industrial Solutions

The "Industrial Solutions" strategic priority aims to provide reliable, affordable, and sustainable energy to our customers in the industrial estate we serve. We are developing tiered renewable energy tariffs, using solar-rooftop plants to produce green energy and firming it with our state-of-the-art combined cycle co-generation power plants, batteries, integration of electric vehicles, and advanced digital tools including distributed energy resource management systems. We will further assist

customers with carbon offset certificates and energy efficiency services to be their prime enabler on their journey to Net Zero. This initiative leverages our knowledge in integrating renewable energy and energy storage, and our dedication to comprehensive energy services for our customers. We initially focus on the industrial estate we serve in Thailand and Vietnam, with the option to expand our activities to Malaysia, Europe, and other appealing markets.

Independent Power Producer

The “Independent Power Producer” strategic priority aims to adapt and expand our power plant portfolio in our home market and around the globe and thus to contribute our part to the global greenhouse gas emission reduction efforts needed to combat climate change.

The “Flexible Power” initiative targets Thailand and Vietnam, with the goal of optimising the efficiency of our combined cycle co-generation power plants, reducing ramp times to balance renewables, and preparing for a future in which these plants primarily balance the grid. We will retrofit our plants to accommodate alternative fuels and invest in medium-term and long-term energy storage solutions. This initiative draws on our extensive experience in operating and maintaining combined cycle co-generation power plants, as well as our commitment to innovation and technology development driven by our core values, Professionalism and Pioneering Spirit.

With the “Renewable Power” initiative, we aim to play a significant role in the global energy transition and to take advantage of the tremendous growth in the renewable energy sector. We will leverage our extensive experience in project development and execution, our global and long-standing network of partnerships, our compassionate dedication to local communities, and our proprietary software tools and knowhow related to site identification and project management. Our focus is on economies in the region and beyond, which enhance our investment grade and offer appealing and abundant opportunities through rapid growth and transition to renewable energies. By working for the benefit of societies around the globe, we aim to diversify our risk profile and pave the way for our continued success.

Sustainable Fuels

The “Sustainable Fuels” strategic priority targets Thailand and Vietnam and aims to secure fuel supply for our combined cycle co-generation power plants. This involves developing expertise in the production of sustainable feedstock for industrial, fertilizer and chemical applications, as well as synthetic and organic fuels for hard-to-abate sectors such as aviation and shipping. We will utilise our shipper license for natural gas, our experience in negotiating long-term natural gas procurement contracts, and our strong relationships with leading high-tech equipment suppliers.

In a nutshell, our GreenLeap strategy perfectly aligns with our vision of “Empowering the World Compassionately” by making best use of our fundamental strengths that have driven our sustained growth and success throughout the three decades.

STRUCTURE AND BUSINESS OPERATIONS

Project Locations



Project Status¹



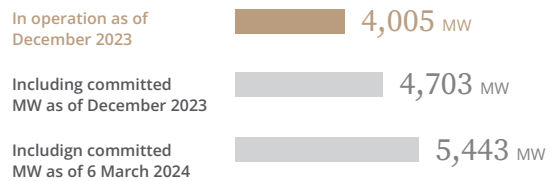
62

Power Plants
in Operation

14

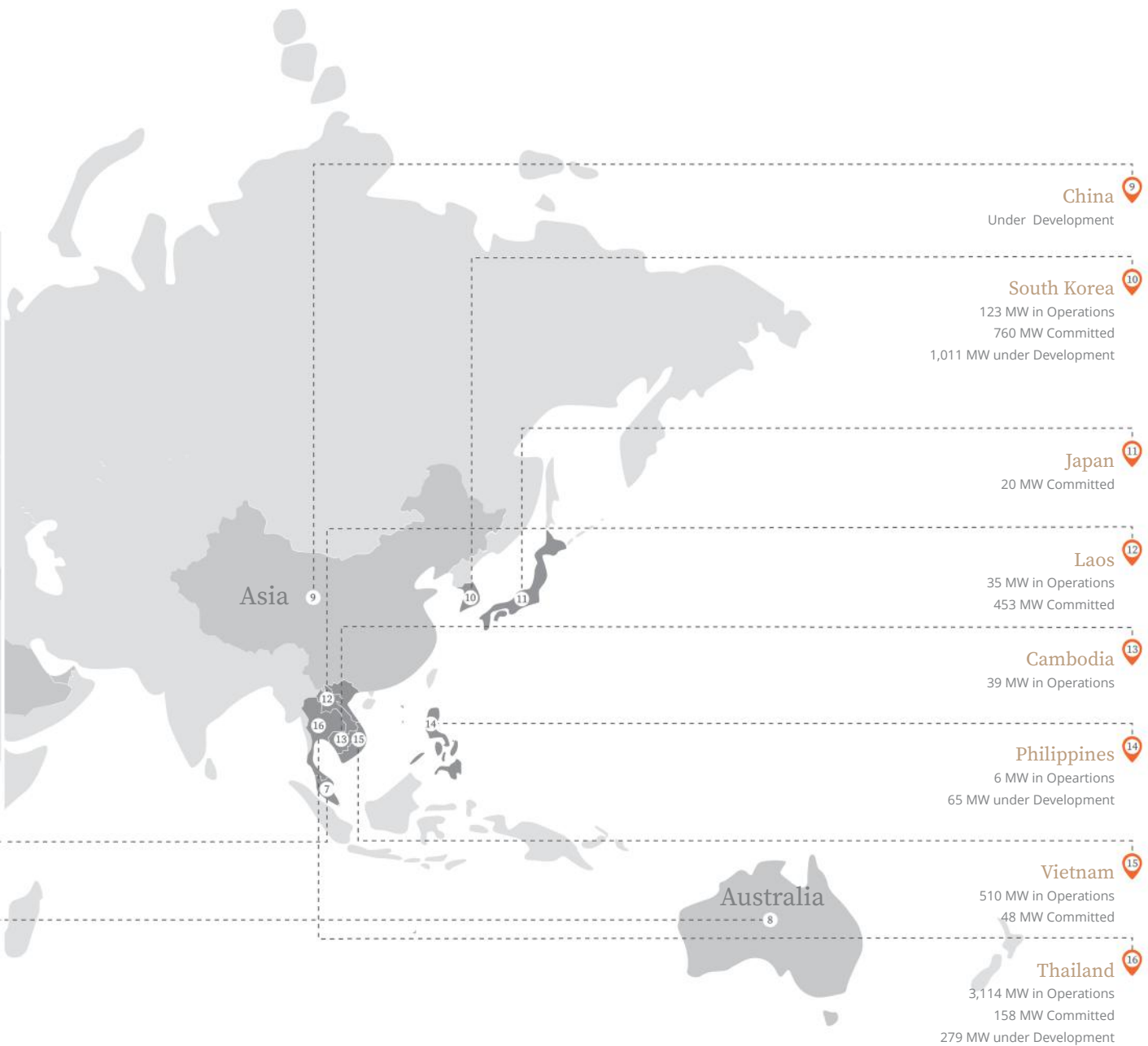
Power Plants
Committed Projects

Total Generating Capacity²











¹ Excluding solar rooftop projects

² Including solar rooftop projects



Generation Capacity by Resource (MW)

	 Combined Cycle Co-Generation	 Solar	 Hydro	 Hybrid	 Wind	 Backup for Power Trading	 Waste-to-Energy	 Solar Rooftop	Total
2023	2,920	982	35	-	16	13	5	34	4,005
Committed MW as of December 2023	2,920	1,061	488	98	84	13	5	34	4,703

At the end of 2023, B.Grimm Power has 62 power plants in commercial operations, with the total electricity generation capacity of 4,005 MW. The key strategy with business alliances is to achieve the goal of increasing renewable energy proportion to more than 50.0 percent of total capacity.

B.Grimm Power is one of B.Grimm's core businesses, operating with the business philosophy of Doing Business with Compassion for the Development of Civilisation in Harmony with Nature. B.Grimm Power was established in 1993 and has become the pioneer of the private power generation industry in Thailand, starting from Amata B.Grimm Power 1 (ABP1), a combined cycle co-generation power plant, which has commenced commercial operations in 1998. After that, there have been continuous investments in the power plant projects both in Thailand and overseas. On 9 September 2016, B.Grimm Power listed as a public company in Thailand and changed its name to B.Grimm Power Plc. The initial public offering was made on 19 July 2017 on the Stock Exchange of Thailand (SET), with the registered capital of 5,400,000,000 Baht.

At the end of 2023, B.Grimm Power had 62 power plants in commercial operations, with the total electricity generation capacity of 4,005 MW, equivalent to the attributable capacity according to shareholding proportion of 2,597 MW. Furthermore, there are 14 power plants that are under construction and development which should increase B.Grimm Power's total installed capacity to no less than 4,703 MW, equivalent to the attributable capacity of 2,930 MW, and reach a capacity of 10,000 MW from operating and committed projects by 2030.

For power and steam distribution in Thailand, B.Grimm Power's contract partners in the power purchase agreements are as follows:

1. Power purchase agreement with the EGAT, under the SPP programme
2. Power and steam purchase agreement with industrial users, including the transmission and distribution businesses through power and steam network covering over 400 industrial users in 11 leading industrial estates and special economic zones as follows:

- 2.1 Amata City Chonburi Industrial Estate
 - 2.2 Amata City Rayong Industrial Estate
 - 2.3 Bangkadi Industrial Park
 - 2.4 WHA Chonburi 1 Industrial Estate
 - 2.5 Laem Chabang Industrial Estate
 - 2.6 Asia Industrial Estate Map Ta Phut
 - 2.7 S-Angthong Industrial Estate
 - 2.8 Ladkrabang Industrial Estate
 - 2.9 Bangpoo Industrial Estate
 - 2.10 Amata City Bien Hoa Industrial Estate
 - 2.11 Poipet PP Special Economic Zone (Poipet PPSEZ)
3. The power purchase agreement with the PEA, under the Very Small Power Producer (VSPP) programme from solar power plants, industrial waste power plants, wind farms and under the solar farm projects for the government and agricultural cooperatives B.E. 2560 (2017).
 4. The power purchase agreement with the MEA under the solar projects for the government and agricultural cooperatives B.E. 2560 (2017).
 5. The power purchase agreement with the Sattahip Electricity Authority, the Royal Thai Navy Welfare Concession, under the operator for power plants and a cooling water project at U-Tapao International Airport and the Eastern Aviation City Project.
 6. The power purchase agreement with state electricity authorities (EGAT MEA and PEA) according to the Energy Regulatory Commission (ERC) announced the notification for the purchase of electricity generated from renewable energy sources under the Feed-in-Tariff (FIT) scheme 2022-2030 for power plants with no fuel costs B.E.2565 (2022).
- B.Grimm Power has initiated overseas investment since 1999 in the Socialist Republic of Vietnam. The venture involves the generation of power from diesel, with an installed capacity of 13 MW. This power generation, then serves as a backup to support electricity trading from the distribution of electricity acquired from EVN's subsidiary to industrial users within the Amata City Bien Hoa Industrial Estate, facilitated through B.Grimm Power's grid network. Moreover, there are 2 solar power

plant projects that have already commenced commercial operations; Dau Tieng solar project, ASEAN's largest solar farm project at that time, and Phu Yen TTP solar project. B.Grimm Power has also invested in Houng Hoa 1 wind project, which is under development and construction, together with 3 hydro power plant projects in Lao PDR that have already commenced commercial operations, and another 7 projects under development and construction. Besides, there is Ray Power project that have already commenced commercial operation and has invested in the electricity transmission and distribution businesses in the Kingdom of Cambodia. B.Grimm Power invested in solar power plant projects in Malaysia and Japan. B.Grimm Power has also developed and entered into an investment agreement in wind projects with the total capacity of over 1,000 MW, which is considered as an important milestone to venture into the energy business in the Republic of Korea, cohering with the strategy to expand the renewable energy business in Asia. This also serves to enlarge the customer base and alliances in the renewable energy business, striving to become a Net Zero Carbon Emissions organisation.

In 2023, B.Grimm Power has commenced commercial operations of 3 combined cycle co-generation power plants in Thailand; BGPM2R Power Plant project, in replacement of the old one (SPP Replacement) with the production capacity of 140 MW, BGPAT2 and BGPAT3 with the combined installed capacity of 280 MW. B.Grimm Power has been selected to be the electricity producer and distributor from renewable energy sources to the government, in accordance with the Office of Energy Regulatory Commission's announcement and

other relevant announcements for a total of 9 projects with the production capacity of 339.3 MW. Furthermore, B.Grimm Power has expanded investment endeavors to different countries; an investment in the solar power plant with the installed capacity of 99 MW, commence operation of the solar power plant of 23.5 MW in the Republic of Korea, together with other projects under development and construction, expansion of investment in 2 solar power plant projects with total installed capacity of 90 MW in Malaysia. This investment initiative is considered a critical strategy in forming a business alliance to expand renewable energy business in Malaysia. B.Grimm Power has also invested in the ground-mounted solar power plant project that operates on a solar tracking system, with the installed capacity of 80.9 MW in the Italian Republic to continuously seek opportunities to develop renewable energy projects in Europe, as well as invested in the 65 MW solar energy power plant in the Republic of the Philippines, and signed a 27-year power purchase agreement for Xekong 4A and 4B hydro power plant project of 355 MW with the EGAT. This investment serves to develop a clean energy business and increase the proportion of renewable energy in relation to the global energy consumption trend, which will support sustainable business growth to achieve B.Grimm's targets and strategies.

Furthermore, B.Grimm Power has a plan to collaborate and expand investment endeavours in Europe, North America and other countries, such as Indonesia, United Arab Emirates and Saudi Arabia, and has proceeded to study the power plant projects to seek investment opportunities with appropriate returns.

As of 31 December 2023, B.Grimm Power's power plants that are already in commercial operations, under construction and development, and their production capacity are as follows:

Type of Power Plant	All Power Plants			Power Plants in Operations		
	Number of Power Plants	Installed Capacity (MW)	Equity Capacity (MW)	Number of Power Plants	Installed Capacity (MW)	Equity Capacity (MW)
Combined cycle co-generation ¹	23	2,919.9	1,797.6	23	2,919.9	1,797.6
Solar	36	1,061.5	769.2	32	981.5	723.4
Hydro	10	487.6	165.5	3	35.1	24.9
Hybrid ²	1	98.0	98.0	-	-	-
Wind	4	84.0	63.1	2	16.0	14.8
Backup for Power Trading ³	1	13.0	5.0	1	13.0	5.0
Industrial Waste	1	4.8	2.3	1	4.8	2.3
Rooftop	-	34.4	29.3	-	34.4	29.3
Total	76	4,703.2	2,930.0	62	4,004.7	2,597.2

¹ ABP1R ABP2R BPLC1R and BGPM1&2R Power Plants have replaced the existing power plants, with the installed capacity of 140 MW per power plant.

² Hybrid Power Plant consists of solar power plant with the installed capacity of 18 MW with the energy storage system (ESS) of 50 MWh and a combined cycle co-generation power plant with the installed capacity of 80 MW.

³ An electricity distribution business that purchases electricity from EVN's subsidiary, distributing to more than 200 industrial users in Amata City Bien Hoa Industrial Estate, amounting to 133 MW through B.Grimm Power's electrical grid.

Due to rounding off the decimal, the total number may not exactly equal the sum of the numbers shown above.

B.Grimm Power's Power Plant Projects

As of 31 December 2023, B.Grimm Power's power plant projects that have commenced commercial operations are; 48 projects in Thailand, 3 projects in the Socialist Republic of Vietnam, 3 projects Lao PDR, 1 project in the Kingdom of Cambodia, 5 projects in Malaysia and 2 projects in the Republic of Korea, through shareholding in subsidiaries and joint ventures, with the total installed capacity of 4,703 MW (2,930 MW installed capacity based on the equity proportion).

Details of the group of companies' power plant projects that have commenced commercial operations as of 31 December 2023 are summarised as follows:

Power Plant Projects	Project Owner Company	Installed Capacity (Ton/Hour)		Economic Holding ¹ (%)	Installed Capacity based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton/Hour)		Electricity (MW)	Steam (Ton/Hour)		
Amata City Chonburi Industrial Estate, Chonburi								
Amata B.Grimm Power 1 (Replacement)	ABP1R	140.0	30.0	50.7	71.0	15.2	Natural Gas	29 November 2022
Amata B.Grimm Power 2 (Replacement)	ABP2R	140.0	30.0	51.2	71.7	15.4	Natural Gas	28 December 2022
Amata B.Grimm Power 3	ABP3	132.5	30.0	60.7	80.5	18.2	Natural Gas	1 October 2012
Amata B.Grimm Power 4	ABP4	131.1	30.0	55.5	72.7	16.6	Natural Gas	15 November 2015
Amata B.Grimm Power 5	ABP5	131.1	30.0	55.5	72.7	16.6	Natural Gas	1 June 2016
Amata City Rayong Industrial Estate, Rayong								
Amata B.Grimm Power (Rayong) 1	ABPR1	123.3	30.0	61.7	76.1	18.5	Natural Gas	1 November 2013
Amata B.Grimm Power (Rayong) 2	ABPR2	124.4	30.0	61.7	76.8	18.5	Natural Gas	21 June 2013
Amata B.Grimm Power (Rayong) 3	ABPR3	133.0	30.0	55.5	73.8	16.6	Natural Gas	1 February 2018
Amata B.Grimm Power (Rayong) 4	ABPR4	133.0	30.0	55.5	73.8	16.6	Natural Gas	1 June 2018
Amata B.Grimm Power (Rayong) 5	ABPR5	133.0	30.0	55.5	73.8	16.6	Natural Gas	1 October 2018

Power Plant Projects	Project Owner Company	Installed Capacity (Ton/Hour)		Economic Holding ¹ (%)	Installed Capacity based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton/Hour)		Electricity (MW)	Steam (Ton/Hour)		
Laem Chabang Industrial Estate, Chonburi								
B.Grimm Power (Laem Chabang) 1 (Replacement)	BPLC1R	140.0	75.0	75.0	105.0	56.3	Natural Gas	16 July 2022
B.Grimm Power (Laem Chabang) 2	BPLC2	56.1	20.0	100.0	56.1	20.0	Natural Gas	20 February 2009
Bangkadi Industrial Park, Pathumthani								
B.Grimm BIP Power 1	BIP1	114.6	20.0	74.0	84.8	14.8	Natural Gas	29 April 2015
B.Grimm BIP Power 2	BIP2	114.6	20.0	74.0	84.8	14.8	Natural Gas	1 January 2016
WHA Industrial Estate Chonburi 1, Chonburi								
B.Grimm Power (WHA) 1	BPWHA1	130.2	30.0	75.0	97.6	22.5	Natural Gas	1 November 2016
Asia Industrial Estate Map Ta Phut, Rayong								
B.Grimm Power (AIE-MTP) (Replacement)	BGPM1R	140.0	65.0	70.0	98.0	45.5	Natural Gas	31 December 2022
B.Grimm Power (AIE-MTP)	BGPM2R	140.0	65.0	70.0	98.0	45.5	Natural Gas	1 March 2023
Angthong Province								
B.Grimm Power (Angthong) 1	BGPAT1	123.0	55.0	70.0	86.1	38.5	Natural Gas	4 May 2016

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Power Plant Projects	Project Owner Company	Installed Capacity (Ton/Hour)		Economic Holding ¹ (%)	Installed Capacity based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton/Hour)		Electricity (MW)	Steam (Ton/Hour)		
S-Anghong Industrial Estate, Angthong								
B.Grimm Power (Angthong) 2	BGPAT2	140.0	30.0	70.0	98.0	21.0	Natural Gas	1 October 2023
B.Grimm Power (Angthong) 3	BGPAT3	140.0	30.0	70.0	98.0	21.0	Natural Gas	1 December 2023
Lad Krabang Industrial Estate, Bangkok								
PPTC	PPTC	120.0	30.0	33.5	40.2	10.1	Natural Gas	29 March 2016
Bangpoo Industrial Estate, Samutprakarn								
SSUT (2 projects)	SSUT	240.0	60.0	45.0	108.0	27.0	Natural Gas	3 and 29 December 2016
Nakhonpathom								
Sai Luang 2	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Luang 3	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Luang 9	BGYSP	7.2	-	99.0	7.2	-	Solar	28 December 2015
Sai Luang 10	BGYSP	7.5	-	99.0	7.5	-	Solar	28 December 2015
Sai Yai Na	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Manao	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Phut Sa	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Lui Rim Nam	Solarwa	8.0	-	49.0 ³	3.9	-	Solar	28 December 2015
Sai Chaluay 1	Solarwa	8.0	-	49.0 ³	3.9	-	Solar	28 December 2015
Sai Sab	Solarwa	8.0	-	49.0 ³	3.9	-	Solar	17 December 2015
Phra Nakhon Si Ayutthaya								
Sai Sena 2	BGYSP	5.0	-	99.0	5.0	-	Solar	22 December 2015

Power Plant Projects	Project Owner Company	Installed Capacity (Ton/Hour)		Economic Holding ¹ (%)	Installed Capacity based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton/Hour)		Electricity (MW)	Steam (Ton/Hour)		
Saraburi								
BGTTRE1	TPS	8.0	-	49.0 ³	3.9	-	Solar	18 December 2015
BGTTRE2	Solarwa	8.0	-	49.0 ³	3.9	-	Solar	18 December 2015
BGTTRE3	Solarwa	6.5	-	49.0 ³	3.2	-	Solar	25 December 2015
Sra Kaew								
BGSPS1	BGSPS 1	8.0	-	100.0	8.0	-	Solar	27 April 2016
Petchaboon								
Chon Daen Agricultural Cooperatives Project	BSPCD	2.3	-	100.0	2.3	-	Solar	3 December 2018
Cha Cheongsao								
WVO Project, Veteran Support Office of Chonburi	BGRIM	3.6	-	100.0	3.6	-	Solar	24 December 2018
Surat Thani								
Baan Na Derm Agricultural Cooperatives Project	BSPCB	5.0	-	100.0	5.0	-	Solar	25 December 2018
Bangkok								
WVO Project, Office of Agriculture, Industry, and Services Affairs	BGSP1	5.0	-	100.0	5.0	-	Solar	27 December 2018
WVO Project, Veterans General Hospital	BGRIM	5.0	-	100.0	5.0	-	Solar	27 December 2018
Samutprakarn								
WVO Project, WVO Office of Terminal Production Workshop	BGRIM	5.0	-	100.0	5.0	-	Solar	27 December 2018

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Power Plant Projects	Project Owner Company	Installed Capacity (Ton/Hour)		Economic Holding ¹ (%)	Installed Capacity based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton/Hour)		Electricity (MW)	Steam (Ton/Hour)		
Nonthaburi								
WVO Project, WVO Office of Security Services	BGRIM	5.0	-	100.0	5.0	-	Solar	27 December 2018
Ratchaburi Industrial Estate, Ratchaburi								
Progress Interchem	PIC	4.8	-	48.0	2.3	-	Industrial Waste	27 December 2018
Muk Dahan								
Bo Thong Wind Farm (2 projects)	BTW	16.0	-	92.2	14.8	-	Wind	2 and 16 August 2021
Solar Rooftop Projects								
Solar Rooftop Projects	n/a	34.4	-	85.2	29.2	-	Solar	n/a
Lao PDR								
Xenamnoy 2 and Xekatom 1 (2 Projects)	XXHP	20.1	-	70.0	14.1	-	Hydro	1 August 2017
Nam Che 1	Nam Che 1	15.0	-	72.0	10.8	-	Hydro	1 June 2019
Socialist Republic of Vietnam								
Amata Power (Bien Hoa)	APB	13.0	-	38.4	5.0	-	Backup for Power Trading	9 April 1999
Dau Tieng	DT	240.0	-	100.0	240.0	-	Solar	13 June 2019
Phu Yen TTP	Phu Yen TTP	257.0	-	80.0	205.6	-	Solar	10 June 2019

Power Plant Projects	Project Owner Company	Installed Capacity (Ton/Hour)		Economic Holding ¹ (%)	Installed Capacity based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton/Hour)		Electricity (MW)	Steam (Ton/Hour)		
Kingdom of Cambodia								
Ray Power	Ray	39.0	-	100.0	39.0	-	Solar	15 December 2020
Malaysia								
Arau	SPSB	5.2	-	40.6 ⁴	2.1	-	Solar	3 March 2018
Gebeng	RGSB	38.9	-	40.6 ⁴	15.8	-	Solar	22 January 2020
Pekan	HESB	43.9	-	40.6 ⁴	17.8	-	Solar	29 June 2021
Kuala Muda	BBPSB	45.0	-	40.6 ⁴	18.3	-	Solar	22 March 2022
Machang	ISSB	45.0	-	40.6 ⁴	18.3	-	Solar	5 April 2023
Republic of Korea								
SEBIT	SEBIT	99.0	-	33.9 ⁵	33.5	-	Solar	28 March 2022
KOPOS	KOPOS	23.5	-	49.9	11.7	-	Solar	4 August 2023
Total Installed Capacity		4,004.7	800.0		2,597.2	505.8		

¹ Calculated from the direct and/or indirect economic proportion of B.Grimm Power.

² The installed capacity based on equity proportion is derived from the installed capacity times and the economic owned.

³ BGSENA (a joint venture in which B.Grimm Power has a shareholding proportion of 49.00 percent) holds preferred stocks of Solarwa and TPS, which entitle BGSENA to receive a dividend of 99.98 percent of the total dividend paid. This leads to B.Grimm Power's economic owning in Solarwa and TPS of 48.99 percent.

⁴ BGP (Malaysia) holds 45.00 percent shares in RENH. Once the share swapping with Pimpinan Ehsan Berhad (PEB) is completed, BGP (Malaysia)'s shareholding proportion will be 40.60 percent.

⁵ BGP (Korea) holds common shares in the proportion of 21.27 percent of voting shares and non-voting shares 100.00 percent consequently, BGP (Korea) holds a dividend entitlement of 33.85 percent in the company.

Due to rounding off the decimal, the total number may not exactly equal the sum of the numbers shown above.

Power Plant Projects under Construction and Development

Power plant projects under construction and development are power plants which PPAs or other equivalents agreements with relevant parties have been obtained. In this regard, the estimated installed capacity based on the economic own proportion and the scheduled commercial operations date may be subject to change during the development phase as appropriate.

As of 31 December 2023, B.Grimm Power had 14 power plant projects under construction and development, with the total installed capacity of 699 MW.

Power Plant Projects under Construction and Development

Power Plant Projects	Project Owner Company	Installed Capacity		Economic Holding ¹ (%)	Installed Capacity Based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton/Hour)		Electricity (MW)	Steam (Ton/Hour)		
Chonburi								
Hybrid Power Plants ³	BGRIM	98.0	-	100.0	98.0	-	Solar Natural Gas	2024 2026
2022 GOV FIT RE (339)								
SCS5	SCS5	20.0	-	100.0	20.0	-	Solar	2027
CLP	CLP	20.0	-	40.0	8.0	-	Solar	2027
CMT	CMT	20.0	-	40.0	8.0	-	Solar	2026
Japan								
Gifu	Gifu	20.0	-	49.0	9.8	-	Solar	2024
Republic of Korea								
KOPOS	KOPOS	20.0	-	49.9	10.0	-	Wind	2024
Socialist Republic of Vietnam								
Huong Hoa 1	HH1	48.0	-	80.0	38.4	-	Wind	2025

Power Plant Projects	Project Owner Company	Installed Capacity		Economic Holding ¹ (%)	Installed Capacity Based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton/Hour)		Electricity (MW)	Steam (Ton/Hour)		
Lao PDR								
Tadsakhoi	Tadsakhoi	30.0	-	70.0	21.0	-	Hydro	2027-2030
Nam Khao 1	Nam Khao 1	15.0	-	72.0	10.8	-	Hydro	2027-2030
Nam Khao 2	Nam Khao 2	15.0	-	72.0	10.8	-	Hydro	2027-2030
Nam Khao 3	Nam Khao 3	15.0	-	72.0	10.8	-	Hydro	2027-2030
Nam Khao 4	Nam Khao 4	15.0	-	72.0	10.8	-	Hydro	2027-2030
Nam Khao 5	Nam Khao 5	7.5	-	72.0	5.4	-	Hydro	2027-2030
Xekong 4	XK4	355.0	-	20.0	71.0	-	Hydro	2033
Total Installed Capacity		698.5	-		332.8	-		

¹ Calculated from the direct and/or indirect economic proportion of B.Grimm Power.

² The installed capacity based on the equity proportion is derived from the installed capacity times the economic owned.

³ A hybrid power plant consists of a solar power plant with the installed capacity of 18 MW with the energy storage system (ESS) of 50 MWh and a combined cycle co-generation power plant with an installed capacity of 80 MW.



Dau Tieng Tay Ninh Solar Power Project, Vietnam

Background Milestones and Key Developments

B.Grimm Power is determined to continuously improve the organisation at all levels, focusing on expanding the business through clean energy and collaborations with strategic partners to further enhance success. Furthermore, we strive to develop energy management systems and other projects to achieve the Net Zero Carbon Emissions target by 2050 in a sustainable manner.

With reference to the Thai government's liberalisation in the power industry since 1990, the private sector has been encouraged to operate the power generation business especially to attract industrial foreign direct investment (FDI). B.Grimm Power was registered in July 1993 under the name Borneo (1993) Co., Ltd., and has become one of the first private power producer companies in Thailand. The first power plant project is the ABP1 combined cycle co-generation power plant that commenced commercial operations in 1998. B.Grimm Power has continuously been expanding its investment endeavours in other combined cycle co-generation power plants, renewable energy power plants and hybrid power plant. Moreover, B.Grimm Power has expanded to the overseas market with the initiation of a new venture in the Socialist Republic of Vietnam in 1999. The venture involves the generation of power from diesel and then serves as a backup to support the distributing purchased electricity to industrial users in Amata City Bien Hoa Industrial Estate. In 2019, B.Grimm Power announced a commercial operation of the largest solar farm project 420 MW in ASEAN, as well as the investment in a hydro power plants in Lao PDR, an electrical transmission and distribution business, a solar project in the Kingdom of Cambodia, a joint collaboration for the development of a hybrid power plant (combined cycle co-generation power plant and a solar farm with the energy storage system or ESS) in the U-Tapao Airport and Eastern Aviation City project, and investment initiatives in renewable energy in several countries such as Malaysia, Japan, Republic of Korea, the Italian Republic and Republic of the Philippines. Key changes and developments over the past 3 years are summarised as follows:

2021

- B.Grimm Power invested 45.0 percent in Univenture BGP Co., Ltd. (UVBGP) to invest, develop, manage, and implement energy projects with Univentures Plc (UV).
- B.Grimm LNG Limited (BGLNG) (a subsidiary) received an approval from the Office of Energy Regulatory Commission (ERC) in increasing the import quota of the liquefied natural gas (LNG), resulting in the increase in LNG import to 1,200,000 tons per year.
- Dau Tieng Tay Ninh Energy Joint Stock Company (DT) (a subsidiary) split the DT1 project with the long-term power purchase agreement and the power generation capacity of 180 MW, increasing B.Grimm Power's shareholding proportion in DT from 55.0 percent to 100.0 percent. Hence, the ownership in DT2 project resulted in the installed capacity of 240 MW, increasing from the previous equity capacity of 231 MW.
- Commercial operations of the wind project BTW, with the installed capacity of 16 MW in Mukdahan province.

- B.Grimm Power LNG JV Limited (BGLNGJV) sold recapitalisation shares to PTT Global LNG Co., Ltd. (PTTGL). With this transaction, the shareholding proportion of B.Grimm Power and PTTGL is 50.0 percent for each party, with the objective of sourcing and distributing LNG, as well as seeking opportunities in other businesses in the LNG value chain both in Thailand and overseas.
- B.Grimm Power (Angthong) 2 Limited and B.Grimm Power (Angthong) 3 Limited (BGPAT2 and BGPAT3) recapitalised shares and sold to S.IF. Co., Ltd. (S.IF.) (a subsidiary of Singha Estate Plc) in the proportion of 30.0 percent of the subscribed shares sold. With this transaction, B.Grimm Power's shareholding proportion is 70.0 percent.
- B.Grimm Power-Energy China (a joint venture) has successfully built the world's largest Hydro-Floating Solar Hybrid, power plant on the Sirindhorn Dam, with the installed capacity of 45 MW for EGAT.
- B.Grimm Renewable Power 1 Limited (BGRP1) (a subsidiary) acquired 80.0 percent shares in Huong Hoa Holding Joint Stock Company to develop HH1 wind farm project, with the installed capacity of 48 MW in the Socialist Republic of Vietnam.
- B.Grimm Power Korea Limited (BGP (Korea)) (a subsidiary) acquired 49.9 percent shares in KOPOS Co., Ltd. (KOPOS) to develop the solar power plants and wind farm projects, with the combined installed capacity of 96 MW in the Republic of Korea.
- Univenture BGP Co., Ltd. (UVBGP) (a subsidiary) acquired 74.5 percent shares in the PPTC Power Plant project, located in Lad Krabang Industrial Estate, with the installed capacity of 120 MW, and the installed capacity for steam of 30 tonnes/hour. UVBGP acquired 100.0 shares in the SSUT Power Plant project in Bangpoo Industrial Estate, with the installed capacity of 240 MW and the installed capacity for steam of 60 tonnes/hour.

2022

- Amata B.Grimm Power Limited (ABP) (a subsidiary) initiated a collaboration with SCG Cleanergy Co., Ltd. (SCG Cleanergy) and Amata Corporation Plc (AMATA), to operate the solar rooftop electricity generation business in Amata City Chonburi and Amata City Rayong Industrial Estates.
- B.Grimm LNG Limited (BGLNG) (a subsidiary), together with PTT LNG Co., Ltd. (PTTLNG), signed a TUA-Terminal Use Agreement to store and convert natural gas.
- B.Grimm Power signed the Memorandum of Understanding with EDL-Gen Plc, a subsidiary of Electricite Du Laos (EDL) to jointly conduct a feasibility study in developing a hydro power plant business, wind farm, solar farm, transmission system and distribution of electricity inside and outside of the country to cater to clean energy demand in ASEAN.
- B.Grimm Power (Malaysia) Sdn. Bhd. (BGP (Malaysia)) (a subsidiary) entered into Subscription Agreement to hold 45.0 percent of total shares in reNIKOLA Holdings Sdn. Bhd. (RENH), which operates solar power plant with a total installed capacity of 88 MW of 3 projects and underdevelopment projects with installed capacity of over 500 MW in Malaysia, BGP (Malaysia) will hold 40.6 percent shares after the conclusion of a share swap with Pimpinan Ehsan Berhad (PEB)¹.
- B.Grimm Power signed Renewable Energy Certificate (REC) Sale and Purchase Agreement with Air Liquide (Thailand) Co., Ltd.; a French industrial gas distributor, and a world's leader in energy and chemical product businesses.

¹ The share swapping with Pimpinan Ehsan Berhad (PEB) is expected to be completed within 2024.

- Cleanergy ABP Co., Ltd. (CNABP), a joint venture of ABP, SCG Cleanergy and AMATA, signed Memorandum of Understanding with Amata Facility Service Co., Ltd. in developing the power generation and distribution project from solar rooftop for industrial users in Amata City Chonburi and Amata City Rayong Industrial Estates to encourage the use of clean energy in the Thai industrial sector.
- B.Grimm Power Korea Limited (BGP (Korea)) (a subsidiary), acquired 49.0 percent in Lohas ECE Spain Gifu Co., Ltd., a developer of a solar PV projects with the installed capacity of 20 MW in Japan.
- Smart Clean System 1 Limited (SCS1), Smart Clean System 2 Limited (SCS2), Smart Clean System 3 Limited (SCS3), Smart Clean System 4 Limited (SCS4) and Smart Clean System 5 Limited (SCS5) (subsidiaries) submitted the application for electricity generation according to the Energy Regulatory Commission (ERC) announced the notification for the purchase of electricity generated from renewable energy sources under the Feed-in-Tariff (FIT) scheme 2022-2030 for power plants with no fuel costs B.E.2565 (2022) on 30 September 2022. These companies have passed the pre-qualified applicants according to the ERC announcement on 9 December 2022 and 25 January 2023, which will proceed further the procurement.
- B.Grimm Power Korea Limited (BGP (Korea)) (a subsidiary) has certain development and commitments to invest in the offshore wind farm projects in the Republic of Korea under 4 share purchase agreements.
 - To acquire 70.0 percent shares in Jodo Wind Power Generation Co., Ltd., with the installed capacity of 517 MW
 - To acquire 15.0 percent shares in Shinan - Eoui Wind Power Co., Ltd., with the installed capacity of 99 MW
 - To acquire 15.0 percent shares in Cheonsa - Eoui Wind Power Co., Ltd. with the installed capacity of 99 MW and
 - To acquire 70.0 percent shares in Gunghung Offshore Wind Power Co., Ltd. with the installed capacity of 240 MW
- KOPOS Co., Ltd. (KOPOS) obtained a license to operate the electricity generation and an agreement to connect transmission lines with Korea Electric Power Corporation (KEPCO) for the 76 MW onshore wind farm project, whereby the construction of 20 MW is in progress.
- B.Grimm Power signed a partnership agreement with SCG International Corporation Co., Ltd. (SCG International) to develop and source products and renewable energy technology in the Republic of Korea and Japan.
- Commercial operations for new combined cycle co-generation power plants (Replacement), with the total installed capacity of 560 MW and the total installed capacity for steam production of 200 tonnes/hour.
 - **BPLC1R** commenced commercial operations on 16 July 2022
 - **ABP1R** commenced commercial operations on 29 November 2022
 - **ABP2R** commenced commercial operations on 28 December 2022
 - **BGPM1R** commenced commercial operations on 31 December 2022

2023

- B.Grimm Power, Kenan Foundation Asia and Chitralada Vocational School, signed an academic collaboration agreement for the “Technical Teaching and Learning for Industry 4.0 Technicians Program” or SKILLS4TECH to enhance the quality of bilateral education, promote teachers’ teaching potentials, further develop learners’ knowledge and build STEM skills (Science, Technology, Engineering, Mathematics), which are critical working skills in the future.
- B.Grimm Power moved forward with the GreenLeap: Global and Green strategy, aimed at achieving the target to create power for the global society with generosity through 3 directions 1) Industrial Solutions 2) Independent Power Producer and 3) Sustainable Fuels, highlighting strengths of leading the industrial users and renewable energy. The target is to achieve the production capacity of 10,000 MW (PPA) in 2030 and strive to be the Net Zero Carbon Emission organisation within 2050.
- B.Grimm Power signed a Memorandum of Understanding with Amata Corporation in developing the Amata European Smart City project on the space of 200 rais in Amata City Chonburi Industrial Estate, Chonburi province, to source and develop the energy utility systems to accommodate the investment in high-technology industries from European investors.
- B.Grimm Power and TNB Power Generation, a subsidiary of Malaysian electricity company, Tenaga Nasional Berhad, signed a Memorandum of Understanding to import renewable energy (hydro, wind and solar energy) of 200 MW through the Laos-Thailand-Malaysia energy system linkage network, and jointly develop the project in Southeast Asia.
- B.Grimm Power Smart Solution Limited (BGPSS) (a subsidiary) and Inno Power Co., Ltd. signed a Memorandum of Understanding to study and develop clean energy innovation, consisting of the study of electricity generation technology with hydrogen, development and adaptation of effective energy management platform, supporting the trading of renewable energy certificate (REC), development of public infrastructure in electric vehicle charging, and development of innovative businesses both in Thailand and overseas.
- B.Grimm Power acquired 100.0 percent shares in RES Company Sicilia S.r.l.; a renewable energy business in the Republic of Italy.
- Amata B.Grimm Power Limited (ABP) (a subsidiary), established Amata B.Grimm Vietnam Co., Ltd. as a subsidiary, with the shareholding proportion of 100.0 percent to operate the solar energy business in the Socialist Republic of Vietnam.
- Commercial operations of **BGPM2R**, a new combined cycle co-generation power plant (Replacement) , with the total installed capacity of 140 MW and the installed capacity for steam production of 65 tonnes/hour on 1 March 2023.
- Amata B.Grimm Vietnam Co., Ltd. (a subsidiary), acquired 100.0 percent shares in Lotuscom Limited Liability Company which in turn owns 100.0 percent in Sustainable Growth Co., Ltd. and BH Solar LLC Co., Ltd.; the operator of a rooftop solar business in the Socialist Republic of Vietnam.
- B.Grimm Power and Chitralada Technology Institute signed a Memorandum of Understanding to support social activities, for instance, volunteer activities, camp organisation and community training, to encourage students to learn from experiences and hands-on practices, develop youngsters to grow up to be quality citizens, contributing benefits to the society and the country.
- B.Grimm Power acquired 100.0 percent shares in SNT Vietnam Co., Ltd.; a company registered in the Socialist Republic of Vietnam to operate the management consulting business. The company later changed its name to B.Grimm Power (Vietnam) Company Limited (BGP (Vietnam)).

- 9 Subsidiaries and joint ventures, in which B.Grimm Power has shareholding proportion, have been selected to be the electricity generator and distributor from renewable energy to the government according to the announcement of the Office of Energy Regulatory and other relevant announcements, totalling 9 projects, with the total installed capacity of 339.3 MW.
- reNIKOLA Holdings Sdn. Bhd. (RENH) has invested 100.0 percent in BGMC BRAS Power Sdn. Bhd (BBPSB) and Idiwan Solar Sdn. Bhd. (ISSB); the owner of the solar power plant in the state of Kedah and Kelantan, Malaysia (respectively), with the total installed capacity of 90 MW. This has led to B.Grimm (Malaysia)'s indirect shareholding in BBPSB and ISSB with the economic interests of 45.0 percent. (BGP (Malaysia) will hold 40.6 percent shares after the conclusion of a share swap with Pimpinan Ehsan Berhad (PEB)).
- B.Grimm Power and King Mongkut's University of Technology North Bangkok signed a Memorandum of Understanding to develop the research and technology in renewable energy, for instance, management and handling of expired solar panels, as well as the development of knowledge and research skills for the personnel.
- B.Grimm Power Korea Limited (BGP (Korea)) (a subsidiary) acquired 21.3 percent shares of the total ordinary shares, and is entitled to receive the dividend of 33.9 percent in Saemangeum Sebit Power Co., Ltd. (SEBIT) to expand the investment endeavours in the ground-mounted solar energy power plant, with the installed capacity of 99.0 MW in the Republic of Korea.
- B.Grimm Power delivered the solar rooftop project and has officially commenced operations for Hino Motors Manufacturing (Thailand), together with the provision of 16,000 renewable energy certificates (RECs).
- B.Grimm Power and the Faculty of Arts, Chulalongkorn University signed a Memorandum of Understanding to promote the Higher Education for Industry (HiFI) network, and granted the Master of Arts scholarships, in the field of curatorial practice, to encourage the curatorial science in Thailand.
- Amata B.Grimm Power Limited (ABP) (a subsidiary) and Amata Water Co., Ltd. signed a Memorandum of Understanding to develop the solar floating project of 19.5 MW in Amata City Chonburi Industrial Estate, to respond to demand for electricity from clean energy within the industrial estate, and to collaboratively reduce carbon dioxide emissions from the industrial sector by 2050.
- Amata B.Grimm Power Holding Limited (ABPH) (a subsidiary) has divested BPLC1R's ordinary shares, in which ABPH has 100.0 percent shareholding proportion, to PEA ENCOM International Co., Ltd. (PEA ENCOM), accounting for 25.0 percent of the registered capital, to jointly develop the business and projects, as well as to enhance the effectiveness of the transmission system.
- Commercial operations of the ground-mounted solar power plant project; **KOPOS**, with the total installed capacity of 23.5 MW on 4 August 2023.
- Commercial operations of the new combined cycle co-generation power plant; **BGPAT2**, with the total installed capacity of 140 MW and the total installed capacity for steam production of 30 tonnes/hour on 1 October 2023.

- B.Grimm Power, in collaboration with the Industrial Estate Authority of Thailand, Global Power Synergy, Earth Electric Supply and Triple P Technology, signed a Memorandum of Understanding to conduct a feasibility study in operating and investing in the smart infrastructure project in Smart Park Industrial Estate, to accommodate growth of the New S-Curve industries, and promote the modern eco-industrial city in the Eastern Economic Corridor (EEC).
- RES Company Sicilia S.r.l. (a subsidiary) acquired 100.0 percent shares in LT06 S.r.l. to expand investment in renewable energy business in Europe through a medium-scale ground-mounted solar PV project under development called "Ortanova" of 80.9 MW in the Republic of Italy.
- B.Grimm Power and ST Telemedia Global Data Center (Thailand) signed a strategic Memorandum of Understanding to jointly study the development of electric power solution from low-carbon energy sources for the data centre industry, elevating Thailand to be the hub of the data centre business in Southeast Asia.
- Commercial operations of the new combined cycle co-generation power plant; **BGPAT3**, with the total installed capacity of 140 MW and the total installed capacity for steam production of 30 tonnes/hour on 1 December 2023.
- B.Grimm Solar Power Inc. (BGSPI) (a subsidiary) acquired 100.0 percent shares in Amatera Renewable Energy Corporation (ARECO) in the Republic of the Philippines, to develop the solar project with the installed capacity of 65 MW.
- B.Grimm Power has established an associate; Xekong 4 Power Co., Ltd. (XK4), with the shareholding proportion of 20.0 percent to develop and operate the hydro power plant project; Xekong 4A & 4B, with the total installed capacity of 355 MW in Xekong district, Lao People's Democratic Republic.
- Xekong 4 Power Co., Ltd. (XK4) (an associate) signed a 27-year power purchase agreement for Xekong 4A & 4B hydro power plant with the Electricity Generating Authority of Thailand (EGAT), with the commercial operations date scheduled in 2033.
- Amata B.Grimm Power Service Limited (ABPS) (a subsidiary) has established a subsidiary; B.Grimm Power Holding (Singapore) Pte. Ltd. (BGPB (Singapore)) in Singapore as a holding company to invest in other entities.

Objectives of Using Funds from Fund Raising

Spending of Funds from Debenture Issuance

B.Grimm Power has spent of the funds derived from the issuance and offering of debentures in accordance with the objectives stated in the securities offering registration statement. B.Grimm Power has issued subordinated perpetual debentures for B.Grimm Power Plc, no.1/2023, which are payable upon liquidation with the issuer's call option and unconditional interest deferral. The total offering value is THB 8,000 million, issued on 31 March 2023, under the objectives of using the funds raised as follows:

Objective	Amount of Funds Required (Approximate) (Million THB)	Spending Period	Details
1. To be used as project investment funds	2,000-4,000	Within December 2024	To support investment in different projects of B.Grimm Power and affiliates.
2. To repay debts due for repayment	1,000-2,000	Within December 2024	To settle the loan and/or debentures due for repayment of B.Grimm Power and affiliates.
3. To serve as working capital	2,000-3,000	Within December 2024	To serve as a working capital in operating the business where appropriate, or to contribute maximum benefits to B.Grimm Power and affiliates.

Laws Governing Debt Instruments

Enforcement and interpretation concerning debt instruments follow Thai laws.

NATURE OF BUSINESS

B.Grimm Power is dedicated to the vision of “Empowering the World Compassionately”. By the close of 2023, we had a production capacity from operational power plants totalling 4,005 MW, marking a 20.0 percent increase from the previous year, driven by portfolio expansion in Thailand, the Republic of Korea, and Malaysia. The percentage of production capacity sourced from renewable energy rose to 26.8 percent from 24.7 percent the preceding year. Additionally, substantial progress is underway in developing renewable energy power plants across Thailand, the Republic of Korea, Japan, Republic of the Philippines, Malaysia, Lao PDR, Kingdom of Cambodia, the Socialist Republic of Vietnam, the Italian Republic, the Hellenic Republic (Greece), the United States of America, the United Arab Emirates, Saudi Arabia and Australia. Our goal is to reach a capacity of 10,000 MW from operating and committed projects by 2030, with over 50.0 percent of it derived from renewable energy sources.

Revenue Structure

B.Grimm Power’s major sources of revenue are from 1. Generation and distribution of electricity to EGAT, PEA, MEA, EDL, EVN, EDC and industrial users (IUs) 2. Generation and distribution of steam to industrial users and 3. Other revenue from sales and services. In addition, revenue from EGAT will fluctuate according to natural gas prices under the cost pass-through mechanism.

	For the Period Ending December 31					
	2021		2022		2023	
	Revenue (Million THB)	(%)	Revenue (Million THB)	(%)	Revenue (Million THB)	(%)
EGAT	29,766	63.8	42,531	68.2	35,993	63.0
IUs in Thailand	10,779	23.1	12,934	20.7	14,670	25.7
IUs in the Socialist Republic of Vietnam	1,348	2.9	1,542	2.5	1,479	2.6
PEA / MEA / Rooftop	877	1.9	1,053	1.7	1,137	2.0
EDL	377	0.8	450	0.7	311	0.5
EVN	2,257	4.8	2,132	3.4	2,165	3.8
EDC	152	0.3	164	0.3	161	0.3
Electricity sales	45,555	97.7	60,805	97.5	55,915	97.9

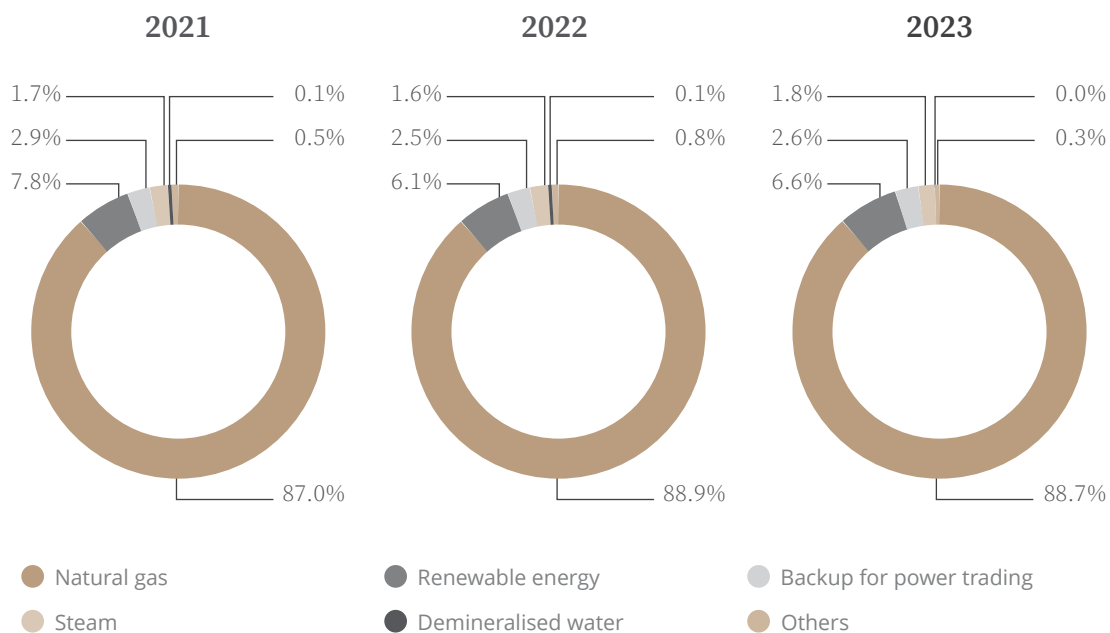
	For the Period Ending December 31					
	2021		2022		2023	
	Revenue (Million THB)	(%)	Revenue (Million THB)	(%)	Revenue (Million THB)	(%)
Steam sales	799	1.7	1,026	1.6	1,047	1.8
Demineralised Water sales	45	0.1	48	0.1	2	0.0
Other ¹	229	0.5	516	0.8	151	0.3
Total sales and services income²	46,628	100.0	62,395	100.0	57,115	100.0

¹ Including revenue recognition from the EPC service for EGAT's solar floating project, instalment revenue from solar rooftop in Republic of the Philippines, revenue from renewable energy certificate (REC) other services income

² Total revenue from sales and service may not match the sum of figures expressed in the table due to rounding off to THB million

Revenue by Type of Energy

(percent)



Characteristics of Products and Processes

Main Products

Electricity Distribution

B.Grimm Power generates and distributes electricity to the EGAT, industrial users, PEA, MEA, EDL, EVN, EDC, TNB and KEPCO. B.Grimm Power distributes electricity generated from the combined cycle co-generation power plant to the EGAT under the power purchase agreement from SPPs. The EGAT is Thailand's major electricity buyer, whereby electricity distributed to the EGAT will be transmitted through the EGAT's transmission system that has a nationwide coverage to distribute to PEA and MEA, who will then transmit electricity to household and industrial users all over the country. The remaining production capacity will be directly distributed to industrial users.

For the electricity generation from the solar power projects and wind power projects in Thailand (under VSPP programme) as well as from industrial waste project are sold to the PEA and MEA, while the electricity generated from solar power projects and wind power project (under construction) in the Socialist Republic of Vietnam is distributed to EVN. The electricity generated from hydro power plants in Lao PDR is distributed to EDL, while the electricity generated from solar power plant in the Kingdom of Cambodia is distributed to EDC, the electricity generated from solar power plants in Malaysia is distributed to TNB and the electricity generated from solar power plants in the Republic of Korea is distributed to KEPCO.

Steam Distribution

B.Grimm Power distributes steam to industrial users through the steam transmission system that connects directly to the customers. Steam can be generated at different pressure levels to suit a wide range of industrial processes.

Industrial Water Distribution

B.Grimm Power distributes demineralised water to industrial users in the industrial estate areas.

Generation Processes

Electricity and Steam Generation Processes by Combined Cycle Co-Generation

A typical combined cycle co-generation process consists of gas turbines, a heat recovery steam generator (HRSG), and a steam turbine that work together efficiently as described below:

1. In the gas turbines, air is drawn through an air inlet section where it is cooled or heated to the desired temperature and purified before passing into a compressor. Here the air is compressed to a higher pressure and temperature before being combined with natural gas in the combustion chamber.
2. Hot and high-pressure air generated by combustion moves through the gas turbine blades, making them spin in the process. The fast-spinning turbine drives an electric generator on the same axis before converting a portion of the spinning energy into electricity.
3. The HRSG captures exhaust heat of hot gases from the gas turbines to transform water into high-pressure and high-temperature steam. These hot gases are then released through the exhaust stack. In the HRSG, water evaporation results in water loss, and highly purified water is then added to the HRSG by the control system. The feed water flows in tubes around which the hot gases pass to produce steam.

4. The HRSG then delivers the steam to the steam turbine.
5. Steam rotates the steam turbine, which then drives the coupled generator to produce electricity.
6. A portion of high-pressure steam extracted from an intermediate stage of the steam turbine is modulated and sold to IUs according to their respective steam temperature and pressure requirements.
7. Exhaust steam is subsequently sent to a condenser and cooled by a cooling tower into water, which is then sent to the feed water for reuse in the steam generation process.

From this process, all our combined cycle co-generation power plants generate electricity and steam for sale to EGAT and IUs located in industrial estates.

Industrial Demineralised Water Process by Combined Cycle Co-Generation

Of great use to industrial processes, high-purity (demineralised) industrial water means filtered water after removal of coarse and fine suspended particles, which is then deionised. Below are ways to produce such water.

1. Reverse Osmosis (RO) filtering in conjunction with Mixed Bed Resin ionisation

Such filtered water or tap water is sent to the RO system by exerting pressure on the water to force it through membranes that can filter as small as 0.0001 micron down to most of the ions and molecules of dissolved substances. The water emerging from the RO system is then sent to the ionisation system leveraging mixed-bed resin to condition it for greater purity. To achieve this, the remaining anions and cations are removed.

2. Reverse Osmosis (RO) filtering in conjunction with Electro De-Ionisation (EDI)

The water emerging from the RO system is conditioned for higher purity by way of deionisation (EDI), under which the remaining anions and cations are electrically removed, thus making water highly pure. EDI's difference from other water treatment methods is its ability to produce such water by using minimised chemicals.

3. Cation Resin in conjunction with Anion Resin and Mixed Bed Resin

Filtered water or tap water is sent to cation resin, designed to trap anions, and to anion resin, designed to trap cations. Whatever anions and cations remain are then trapped by the mixed-bed resin. Again, highly-pure water is the end product.

Electricity Generation Process from Solar Power

All solar power plants employ the PV technology, where solar panels collect energy from the ray of the sun and convert it into direct current power through the following generation process:

1. Solar panels are arranged in integrated groups to generate the required electrical capacity.
2. The output electric currents from the solar panels are transferred to a string combiner box for collecting and combining to higher levels for input into the inverter.
3. The inverter converts the direct current power to alternating current for use with electrical appliances.
4. The voltage is increased by using a step-up transformer to connect power with the transmission line system.

Electricity Generation Process from Hydro Power

All our hydro power plants, employ run-of-the-river hydroelectric power generation, which means no reservoir is needed since the operation relies on the naturally running water in the river. The generation process is as follows:

1. By design, the projects are located in hilly terrain where there is a difference between water levels to regulate water into hydro turbines.
2. Water flows through the penstock into the hydro turbines at the lower elevation. Due to differences in altitude, potential energy from the upstream will be transformed into kinetic energy while flowing downstream through the penstock, giving it more gravitational force required to spin the turbines.
3. The force of the moving water spins the hydro turbines and drives a generator.
4. Electricity is generated and transferred to an electric transformer, where the voltage is increased before the power is sent into the transmission line system.

Electricity Generation Process from Industrial Waste (Used Tyres)

One power generation project from industrial waste features the following generation process:

1. Used tyres are cut up into small pieces before proceeding to the pyrolysis system.
2. Shredded tyres are fed to the pyrolysis reactor to break down the molecules of hydrocarbons by heating in the absence of oxygen until they evaporate and condense to pyrolysis oil.
3. Pyrolysis oil is then fed to the fuel treatment unit to adjust oil properties to meet diesel engine requirements.

4. The diesel engine generator set generates alternating currents and step up by a transformer before connecting to the grid.

Electricity Generation Process from Wind Power

Our wind power plants use of wind turbines in the same location connect with the inverter to generate electricity as below process:

1. The wind turbines are connected to the power generator. When activated by air motion, they turn the generator to convert motive power into electricity. The wind turbines are equipped with a control system that optimises electricity generation output.
2. An inverter converts direct current into alternate current to enable link-ups with power systems.

B.Grimm Power remotely operate and control wind power plants to suit changing weather patterns and shut down the operation during strong lightning storms and adjust wind turbine positions to align with the shifts of wind directions efficiently and safely.

Infrastructure for Electricity Transmission and Distribution and Steam Pipeline

B.Grimm Power installs and maintains an interconnected system of power transmission lines and steam pipelines from combined cycle co-generation.

1. Sale to EGAT: Electricity generated by all combined cycle co-generation power plants for sale to EGAT is distributed to the grid through 115-kV transmission lines (69-kV for BIP2) connected to PEA substations. The grid system contains transmission lines under the care of B.Grimm Power and that of PEA.

2. Sale to IUs: Electricity generated by our combined cycle co-generation power plants for IUs is directly distributed to each customer through 22-kV or 115-kV transmission lines. The steam generated by these plants is directly distributed to each customer through steam pipelines which are also built, owned and maintained by us.

In Thailand, for our renewables power plants distribution to PEA or MEA, power is transmitted to the grid through 22-115-kV lines connected to PEA's or MEA's stations or substations.

For renewables power plants outside Thailand, for distribution to EVN, EDL, EDC, TNB and KEPCO power is sold at the connection point in front of each plant through 22-220-kV transmission lines.

In Vietnam, B.Grimm Power purchases electricity from EVN's subsidiaries for reselling to IUs in the Amata City Bien Hoa Industrial Estate through 22-kV and 110-kV transmission lines. We build, own and maintain 110-kV transmission lines only, but lease 22-kV lines from industrial estates.

Operations and Maintenance

Our operation and maintenance (O&M) capability helps us generate reliable and stable power as well as providing quality service, a crucial factor for IUs. Our teams are ready to provide 24-hour service daily to address all O&M issues facing our users.

Proper maintenance not only allows our power plants to operate more efficiently through generating power and steam while using less fuel, but also prevents the plants from the risk of major machinery breakdown or failure.

1. Under the PPAs with EGAT, B.Grimm Power may shut down its power plants for no more than 840 hours (35 days) for repairs and maintenance, and no more than 1,080 hours (45 days) for major overhauls within each calendar year. However, we may not schedule maintenances during the peak

periods of March, April and May each year unless it is necessary, where the maintenance period must not exceed 30 hours.

2. Under the PPAs with EDL, EVN, EDC, TNB, KEPCO and IUs, maintenance is permitted. In the event that maintenance causes a shutdown, B.Grimm Power must provide notification, specifying the maintenance duration.

We will coordinate with customers to plan each maintenance shutdown in advance to maximise efficiency and minimise outage time.

Our maintenance team at each power plant undertakes routine maintenance. In addition, combined cycle co-generation power plant also requires major overhauls every 3 and/or 6 years, which include the following tasks:

1. Partial or complete disassembly of generating units.
2. Inspecting damaged, defective or worn generating units.
3. Repair or replacement of such parts.
4. Reassembling, testing and conducting trial-runs the generating units.

Concerning combined cycle co-generation power plants, we have long-term service agreements (LTSAs) with Siemens Limited for Siemens gas turbines, and IHI Corporation, IHI Power System (Thailand) Co., Ltd., and Wood Group Heavy Industrial Turbines (Thailand) Co., Ltd., which provide after-sales maintenance services for GE gas turbine customers in Thailand and the ASEAN region. These agreements allow us to maintain gas turbines in power plants under proper standards by maintenance teams of experienced personnel. In addition, we along with an expert team from B.Grimm Power Service (BGPS) can control maintenance costs, as the service fees under these agreements include the cost of supply of spare parts and consumables.

To improve the efficiency of Siemens' SGT-800B gas turbines, B.Grimm Power and Siemens extended LTSAs for the ABP3, ABP4, ABP5, ABPR1, ABPR2, ABPR3, ABPR4, BPWHA, PPTC and SSUT projects to provide maintenance during 2018-2024, as summarised below. These have produced operating profit increments for combined cycle co-generation power plants.

1. Availability: To increase the availability index of power plants or reduce maintenance outage days for major overhauls from 22 to 16 days and for hot-gas path inspection from 17.5 to 12 days.
2. Efficiency: To lower the heat rates of gas turbines and raise overall plant efficiency, as seen in the 1.0 - 2.0 percent fuel consumption.
3. Digitalisation: To more accurately forecast machine degradation so that our power plants may sell power to IUs at full capacity due to our minimised spinning reserves.

Our in-house maintenance teams at the power plants work alongside third-party contractors for technology transfer. B.Grimm Power intends to perform some maintenance ourselves to extend operation and lower the number of overhaul days, which in turn lowers the cost of each overhaul.

Environment and Safety

B.Grimm Power is committed to operating the business with responsibility for the environment and communities, as well as being aware of the significance of health, safety and working environment. B.Grimm Power chooses high-efficiency technology and environment-friendly fuel, in compliance with the laws and relevant regulations both at the national and international levels, for instance, the Environmental Impact Assessment (EIA) according to the National Environmental Quality Promotion and Preservation Act B.E.2535 and National Environmental Quality Promotion and Preservation Act (second amendment) B.E.2561 for the combined cycle co-generation

power plants. The scope also includes the Initial Environmental Examination (IEE), Code of Practices (COP) or the Environmental Safety Assessment (ESA) for renewable energy power plants in Thailand, Lao PDR, the Socialist Republic of Vietnam, and Kingdom of Cambodia, varying by the type and size of the project, under the supervision and approval/permission of the related government bodies.

With the determination to develop, improve and incorporate efficiency enhancement measures, as well as the operating results on occupational health, safety and environment, B.Grimm Power identifies the production control measures and monitors different aspects of impact that may incur from the power plants' operations to prevent potential impact on the environment and nearby communities. The protocols require compliance with the preventive and corrective measures, and monitoring of environmental quality, including the reports of the operating results on compliance with the protocols to the Office of Energy Regulatory Commission (ERC) and relevant regulatory bodies every 6 months or every year depending on the project category.

B.Grimm Power has elevated the environmental and safety management measures to comply with the international standards, reduced air emissions of polluted gas, chemicals, wastewater, solid waste, together with strict controls of disturbing noises. With that, B.Grimm Power is confident that business operations comply with the Environment, Health, and Safety Guideline (EHS Guidelines) by World Bank Group for Thermal Power Plant. B.Grimm Power has no involvement in or is not a litigant in the arbitration processes, lawsuits or disputes related to environmental issues or non-compliance with environmental laws.

B.Grimm Power has an air pollution inspection system to detect air emission from combined cycle co-generation power plants on a regular basis, with controls of nitrogen oxide, sulphur dioxide, dust particles emissions, as well as temperature control and the fuel to air ratio to remain within the legal permission. Controls are also exercised upon the production quality with benchmarks against the

administration and control plans as specified in the EIA report to ensure that emissions of pollutants and waste from power plant projects comply with legal requirements and relevant regulations. Furthermore, B.Grimm Power also emphasises on monitoring the air quality in areas surrounding the power plants to build confidence and minimise concerns of the communities and entrepreneurs operating nearby.

B.Grimm Power has executed policies, processes and control mechanisms to reduce risks of chemical leakage and exposure to hazardous chemicals for employees, whereby chemicals used for water quality improvement are carefully selected, making sure they have the least impact on the environment and employees' health as possible.

B.Grimm Power is committed to managing waste from production processes, with the goal of reducing the amount of waste and waste management for maximum benefits and the lowest possible amount of waste. The amount of waste heading for the landfill should be reduced, by exercising the 3Rs practice (Reduce - Reuse - Recycle), through a promotion of waste sorting, for instance, general waste, degradable waste, recycled waste, and hazardous waste, in order to foster valuable and sustainable resource utilisation, which helps reduce environmental impact towards the communities surrounding the power plants. Products or wastes that can be recycled are transferred to nearby communities, for examples, schools, local organisations, or communities. Besides, this can also contribute to reducing waste disposal expenses.

For noise management, B.Grimm Power has arranged for the noise level inspection at the fence areas of the power plants and communities to make sure they are in accordance with the standard and ensure that the noise from operations do not constitute impact and nuisance to surrounding communities. The hearing conservation project has been organised to prevent hazards, control, reduce or eliminate harms from loud noises that can be harmful to employees during work hours.

Furthermore, B.Grimm Power has the safety, health and environmental training project to foster an awareness on the matter for employees, covering the issues of leakage prevention and practices in times of emergency incidents. The chemical leakage response plan has been devised, while employees are trained to be ready in times of emergency. Moreover, B.Grimm Power compiles a report on waste management, both hazardous and non-hazardous, and submits to the relevant government bodies, and identifies the practical guidelines in storing and separating of wastes.

ISO Certification of Environmental Management System

B.Grimm Power strives to develop business processes, operations and service provisions that meet the international standards, by incorporating the quality management system to ensure confidence in environmental conservation and safety. Combined cycle co-generation power plants in operations have all been certified of the environmental management standard or ISO 14001, occupational health standard or ISO 45001, TIS/OHSAS 18001, as well as the business continuity management standard or ISO 22301 (BCM). Furthermore, solar and wind power plants in Thailand have been certified of the environmental management standard (ISO 14001) and the quality management standard (ISO9001), varying by locations and nature of the project. This is a reflection of B.Grimm Power's power plant operations that comply with internationally accepted standards.

Information Technology

B.Grimm Power has executed the information technology to facilitate the operations, information system management and communication to be secure and safe, for business sustainability and continuity. In 2023, the international standards in information system security management ISO/IEC27001:2013 has been executed. B.Grimm Power got verified of the international standard in information technology

system management ISO/IEC27001:2022 on 22 September 2023, together with the practices that align with the U.S. National Institute of Technology Cyber Security Framework (NIST). B.Grimm Power is determined to make sure that relevant operations comply with the Cyber Security Act B.E.2562 and the Personal Data Protection Act B.E.2562. Moreover, there are internal communication channels that are efficient and sufficient for the management and employees across all levels and functions to have accurate and sufficient information to perform duties and make decisions. There are internal communications on the policies, regulations/orders, announcements and know-hows of B.Grimm Power on a regular basis, as well as communication channels to disseminate the information with external parties, so that shareholders and investors are acknowledged of the information in a sufficient and timely manner.

B.Grimm Power has participated in the Cyber Security Resilience Survey 2023 for listed companies, which is a project operated by the Stock Exchange of Thailand (SET) to enable listed companies to understand their levels of cyber security and be able to take the results to plan the strategies, promote and encourage protection of cyber security, as well as minimise cyber risks that may impact the listed companies' operations. This leads to the key objective of the project, which is to elevate the cyber security level of the capital market sector in Thailand. B.Grimm Power's cyber security resilience survey result (CRS 2023) was reported at 4.81, increasing from 4.62 in 2022. With the score of 4.81, it is higher than the average score of all 194 listed companies participating in the project, and higher than the 20 companies from the same industry. It can be summarised that B.Grimm Power has put in place the cyber security control measures, which have been compiled into a policy with clear processes, and sufficient resources to exercise control over cyber security matters. The effectiveness measurement criteria for the practices stated in the policy and processes have been pinpointed, with continuous measurement and reviews with relevant members of the management team.

B.Grimm Power improves and incorporates the modern information system to facilitate organisational management and decision-making in different matters to align with organisational strategies both in information technology (IT) and operation technology (OT). The improvements and incorporation of the systems consist of:

IT: Operation of the data hub and data governance projects to expedite the utilisation of information in driving the business.

OT: Improvement of the administration system for power plant maintenance to be more modern by incorporating AI in machinery analyses to allow for maximum efficiency of power plant management.

Furthermore, there are training courses on cyber security and personal data protection to encourage staff members to understand and be aware of different types of cyber threats and be able to use the information and organisational network systems properly, in accordance with the policies and regulations. Knowledge of relevant laws and regulations are also provided, as well as the test to evaluate their understanding. In 2023, 83.1 percent of the staff members attended the training, and more than 87.6 percent passed the test. The drills were arranged to practice responding to potential physical and cyber threats, in collaboration with power plants and the Personal Data Protection Board by simulating the cyber-attack situations and practicing the courses of actions in response to personal data leakage. B.Grimm Power has put in place the monitoring measures to watch out for the readiness of the information technology system that covers infrastructure, system, communication, client, application, monitoring and alert, and security, as well as watch out for cyber threats following the Identify, Protect, Detect, Respond, and Recover guidelines that involve collaboration with external organisations both domestically and internationally.

Rights and Benefits from Investment Promotion (BOI)

B.Grimm Power has been receiving investment support in accordance with the Investment Promotion Act from the Board of Investment. Power plants that are in the investment promotion phase are detailed below.

Company	Corporate Income Tax Exemption for Profits from Promoted Businesses	Corporate Income Tax Reduction of 50.0 percent for Profits from Promoted Businesses, from the Expiration of the Corporate Income Tax Exemption	Import Duty Exemption on Imported Machinery as Approved by the BOI	Treatment of Dividends from Promoted Activities Entitled to Corporate Income Tax Exemption as Non-Taxable Income throughout the Period of Corporate Income Tax Exemption Entitlement
ABP1R	•	-	•	•
ABP2R	•	-	•	•
ABP5	•	-	•	•
ABPR1	-	•	•	•
ABPR2	-	•	•	•
ABPR3	•	•	•	•
ABPR4	•	•	•	•
ABPR5	•	•	•	•
ABPS	•	-	•	•
BGP	•	•	•	•
BGPAT1	•	-	•	•
BGPAT2	•	-	•	•
BGPAT3	•	-	•	•
BGPM1&2R	•	-	•	•
BGPSS	•	-	•	•
BGSPS1	•	•	•	•
BPWHA1	•	-	•	•
BPLC1R	•	-	•	•
BSPRT	•	•	•	•

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Company	Corporate Income Tax Exemption for Profits from Promoted Businesses	Corporate Income Tax Reduction of 50.0 percent for Profits from Promoted Businesses, from the Expiration of the Corporate Income Tax Exemption	Import Duty Exemption on Imported Machinery as Approved by the BOI	Treatment of Dividends from Promoted Activities Entitled to Corporate Income Tax Exemption as Non-Taxable Income throughout the Period of Corporate Income Tax Exemption Entitlement
BTW	•	•	•	•
BGSP1 (Solar WVO and CO-OP)	•	-	•	•
BSPCB (Solar WVO and CO-OP)	•	-	•	•
BSPCD (Solar WVO and CO-OP)	•	-	•	•

Company	Reduction of Corporate Income Tax for Profits from Promoted Businesses, from the Date of Commercial Operations	Import Duty Exemption on Machinery as Approved by the BOI
ARECO	0.0% Year 1-7 10.0% starting from Year 8 ¹	•
BGP (Lao)	0.0% Year 1-10 3.5% Year 11-14 7.0% Year 15-30	•
DT	0.0% Year 1-4 5.0% Year 5-13 10.0% Year 14-20	-
Nam Che 1	0.0% Year 1-8 10.0% Year 9-25	•
Nam Khao	0.0% Year 1-10 10.0% Year 11-25	•
HH1	0.0% Year 1-4 5.0% Year 5-13 10.0% Year 14-15 20.0% Year 16-20	•
Phu Yen	0.0% Year 1-4 5.0% Year 5-13 10.0% Year 14-15 20.0% Year 16-20	•
Ray Power	0.0% Year 1-9 20.0% Year 10-20	•
Tadsakhoi	0.0% Year 1-8 10.0% Year 9-16 20.0% Year 17-27	•
XXHP	0.0% Year 1-6 24.0% Year 7-25	•

¹ The duration depends on the conditions that the company must adhere to.

MARKET OVERVIEW AND COMPETITION

For more than 25 years, we have been providing support to the Thai industrial sector through the provision of high reliability and stability to Industrial Users. Moreover, we have expanded the services, products and solutions aimed at effective energy management, enabling connections of different smart systems for buildings and the industrial sector.

Customers

B.Grimm Power distributes the electricity to state enterprises in Thailand, for instance, EGAT, MEA, PEA and state enterprises overseas such as EDL, EVN, EDC, TNB and KEPCO, as well as electricity, steam and demineralised water to industrial users.

State enterprises in Thailand

Electricity Generating Authority of Thailand (EGAT)

B.Grimm Power distributes the majority of electricity generated to the EGAT, who is the major producer and distributor of electricity in Thailand, as well as the wholesale buyer from IPPs and SPPs in Thailand and neighbouring countries. The EGAT also controls the entire wholesale market of electricity distribution in Thailand and distributes electricity to the MEA and the PEA, who then re-distribute the electricity to end-users.

PEA and MEA

The PEA and the MEA are state enterprises that take charge of public utility. They are mainly responsible for producing, sourcing, distributing, and selling electricity to the public, business, and industrial users. The PEA's operations cover 74 provinces in Thailand, spanning over the service areas of more than 510,000 square kilometres, representing 99.4 percent of the country. The MEA's operations cover the other 3 provinces: Bangkok, Nonthaburi and Samutprakarn, spanning over the service areas of more than 3,192 square kilometres.

State enterprises overseas

EDL, EVN, EDC, TNB and KEPCO are state enterprises in different countries, who operate as the major electricity producers in those countries, whose operations also include transmission and distribution of electricity.

Industrial users (IUs)

The majority of industrial users are large companies in different groups of industry, including automotive, vehicle tyres, home appliances, packaging, or consumer goods. Industrial users in industrial estates are usually subsidiaries or associates of multi-national companies who demand reliable power supply. B.Grimm Power has identified the criteria in selecting customers to facilitate electricity generation for the whole system to be of the most efficient standard and contribute benefits in the long run, with the determination of maintaining excellence in operations and quality of service in a reliable and consistent manner. These elements have been utilised as part of devising the marketing strategies for targeted customers.

Pricing for IUs

B.Grimm Power has identified the electricity, steam and industrial water pricing by determining the price based on the cost that customers can avoid (Avoided-Cost) (the costs that industrial users have to absorb if they have to source energy by themselves or acquire from other sources, for example, electricity cost from the PEA or the costs for the installation and production of steam). This is considered an effective pricing approach that allows for maximum profitability.

Customer Relations with IUs

Since B.Grimm Power operates under long-term contracts with customers. Therefore, the Sales & Marketing Manager is responsible for managing customer relationships, as well as developing execution plans for each customer, which has allowed B.Grimm Power to better understand customers' requirements and be able to respond to them more effectively, including other technical and business complaints.

Competition

Competition in the Power Industry

The competitive landscape of the electricity market in Thailand is quite intense, and B.Grimm Power has expanded investment to other countries such as the Socialist Republic of Vietnam, Lao PDR, Kingdom of Cambodia, Malaysia, Republic of Korea, Japan, and the Republic of Italy, by forming partnerships with alliances in Thailand and overseas to adapt ourselves in response to the rather limited market in Thailand. In this regard, for the generation of electricity to the EGAT, PEA, MEA, EDL, EVN, EDC, TNB and KEPCO, B.Grimm Power is not exposed to competition as the power purchase agreements are long-term ones of 20-25 years. However, B.Grimm Power inevitably has to participate in the competition with energy business operators in Thailand and leading companies in the region in constructing new power plants in the future. With B.Grimm Power's experiences in power plant development, reliability of the transmission system,

preparedness of the personnel and the management, and good relations with business alliances and communities, B.Grimm Power is equipped with the potential to succeed in this competition.

For electricity generation to industrial users, B.Grimm Power emphasises on retaining customers in the portfolio and finding new customers on a regular basis both in the industrial estates where power plants are located and other areas to support the decentralisation strategy to enhance the production effectiveness of the industrial sector that is important for the country's economic growth. However, B.Grimm Power is exposed to a significant degree of competition with the PEA.

B.Grimm Power can avoid direct competition with competitors by retaining existing customers given the following reasons:

1. Reliable electricity distribution system and the ability to respond the customers' requirements fast and sufficiently
2. Long-term power purchase agreements with industrial users
3. The installation of power transmission lines directly to customers' factories, whereby reconnecting the lines can be quite costly
4. The expansion of service provision scope to cover public utility in a fully integrated manner

Competition in Steam Business

Steam transmission involves limitations in terms of distance due to loss of heat during its transmission, while the connecting pipeline system to transfer steam directly to customers' factories can be costly, serving as barriers to entry for other competitors. Moreover, the effectiveness and flexibility of B.Grimm Power allows for generating steam with different pressure levels to suit different industrial applications.

Thailand Market Overview

In 2020, the national Power Development Plan 2018 - 2037 (PDP 2018 Rev.1) was revised, still containing the three major issues of PDP 2018, namely security, economy, and ecology. There was no change in power capacity through the plan period (2018 - 2037) at 56,431 MW. The generation mix in Thailand will be more inclined to use more renewable-energy forms and promote community-based power plants to support the grassroots economy.

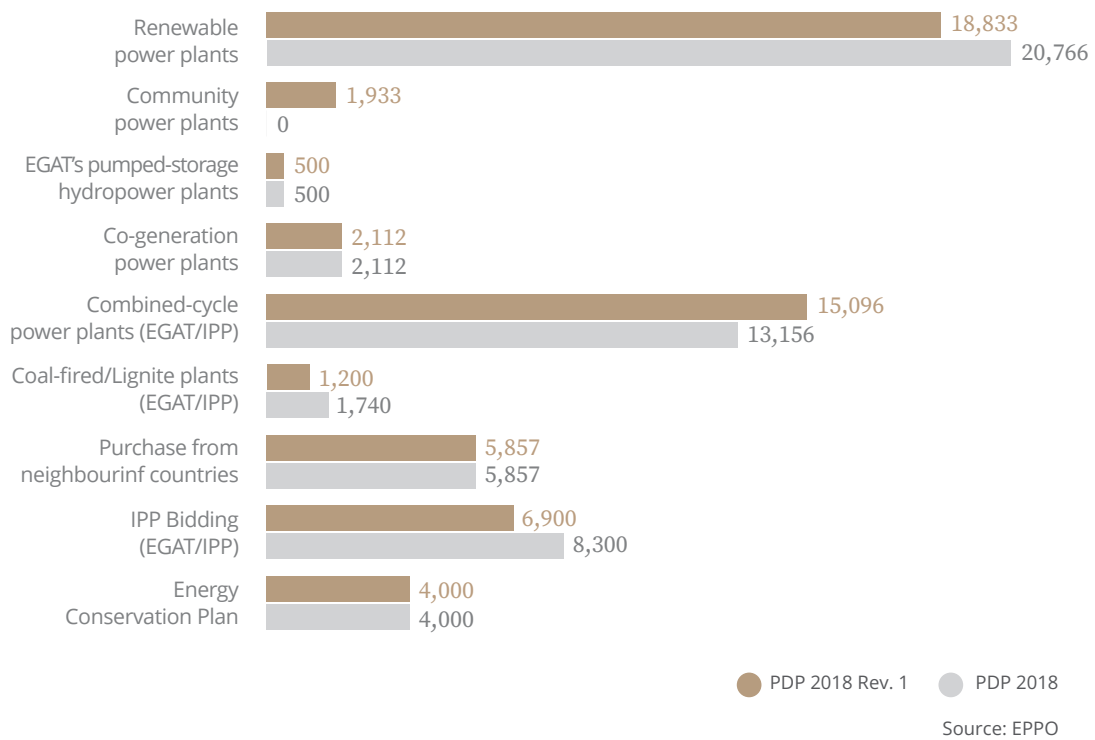
PDP 2018 Rev.1 was projected from long-term annualised economic growth (GDP) of 3.8 percent. In 2037, this capacity in the systems of the three electricity authorities would total 77,221 MW. Projected also were a demand rise to 367,458 GWh and a peak demand of 53,997 MW.

2018 - 2037 Generation Capacity Overview

(PDP 2018 Rev.1)

Capacity	New Capacity	Decommissioned Capacity	Generation Capacity
As of the end of 2017	During 2018 - 2037	During 2018 - 2037	As of the end of 2037
46,090	56,431	- 25,310	77,211
MW	MW	MW	MW

Capacity by Power Plant Type (MW)



In May 2022, the National Energy Policy Council (NEPC) acknowledged an additional clean-energy power generation plan under PDP 2018 Rev.1 spanning 2021 - 2030 (revised), featuring a contractual capacity from clean energy totalling 9,996 MW. It also endorsed in principle power purchase from renewables and a proposal of Feed-in Tariff (FiT) for 2022 - 2030 for those with zero fuel costs and with up to 90 MW contractual capacities, namely solar ground-mounted, solar + BESS, wind power, and biogas (wastewater/waste) operators. On 27 September 2022, the Energy Regulatory Commission (ERC) issued a rule governing the procurement of power from renewables in the form of FIT for 2022 - 2030 for groups with zero fuel costs 2022. ERC devised a criterion and procedure for procuring power from renewables in order to support Thailand's move toward clean energy and Net Zero Carbon Emission. The goal is to purchase electricity under the plan to increase electricity generation from clean energy under PDP 2018 Rev.1 spanning 2021 - 2030 (revised). Below are purchase quantities and SCODs.

Fuel Type	Annual proposed quantity of electricity (MW) according to SCOD							
	2024	2025	2026	2027	2028	2029	2023	Total
1. Biogas (Wastewater/Waste)			75.0	75.0	75.0	70.0	40.0	335.0
2. Wind power		250.0	250.0	250.0	250.0	250.0	250.0	1,500.0
3. Ground Mounted Solar Energy (Battery Energy Storage System: BESS)	100.0	100.0	100.0	100.0	200.0	200.0	200.0	1,000.0
4. Industrial Waste	190.0	290.0	258.0	440.0	490.0	310.0	390.0	2,368.0
Grand Total	290.0	640.0	683.0	865.0	1,015.0	830.0	880.0	5,203.0

Source: The regulations from the ERC govern the procurement of electricity from renewable energy in the Feed-in Tariff (FIT) format during 2022-2030 for those with zero fuel costs B.E.2565 (2022)

Furthermore, the ERC held a public hearing in March to gather opinions on the key principles for additional electricity purchase from renewable energy in the format of Feed-in Tariff (FIT) for the period of 2022-2030 for those with zero fuel costs “extension of electricity purchase phase 1” during 19-25 April 2023, with the target capacity and SCODs according to the plan to increase production from clean energy, under Thailand’s power development plan 2018-2037 – revision 1 (PDP2018 Rev.1), and for 2021-2030 (second revision), categorised by types of fuel as follows:

Type of Fuel	Annual proposed quantity of electricity (MW) according to SCOD					Total
	2026	2027	2028	2029	2030	
1. Biogas (Wastewater/Waste)	6.5					6.5
2. Wind power			200.0	400.0	400.0	1,000.0
3. Solar ground-mounted	232.0	200.0	600.0	800.0	800.0	2,632.0
4. Industrial Waste	30.0					30.0
Grand Total	268.5	200.0	800.0	1,200.0	1,200.0	3,668.5

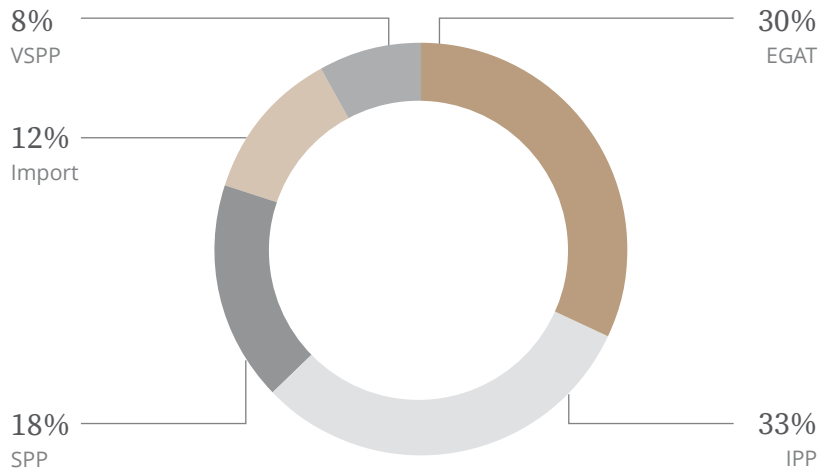
Source: The public hearing on the principles of electricity purchase from renewable energy in the Feed-in Tariff (FIT) format during 2022-2030 for those with zero fuel costs “extension of electricity purchase phase 1” during 19-25 April 2023

The electricity consumption demand in Thailand was reported at 203,875 GWh in 2023, with the peak demand from 3 authorities’ systems of 34,827 MW and peak demand from domestic of 40,244 MW in May (EPP0), while the contracted electricity generation capacity was 53,841 MW. There was an increase in electricity demand after the situation resumed from the COVID-19 pandemic. Meanwhile, the government has announced the free visa policy for tourists from China and Kazakhstan, resulting in a significant increase in the number of tourists compared to the year before. Increased mobility of the citizens and the increase in the number of electric vehicles have led

to the increase in electricity consumption by 3.4 percent from almost all economic sectors. In line with the rate of economic expansion (GDP) in 2023 which reported at 1.8 percent, shrinking from 2.6 percent in 2022. In this regard, the majority of electricity consumption of 42.3 percent was from the industrial sector, decreasing by 2.6 percent from the economic slowdown that led to lower production of goods. The household electricity consumption came second at 28.3 percent, increasing by 7.4 percent, while the business sector’s electricity consumption was 24.5 percent, increasing by 8.4 percent especially in the hospitality sector, hotels and restaurants.

Contracted capacities as of December 2023

Total: 53,841 MW

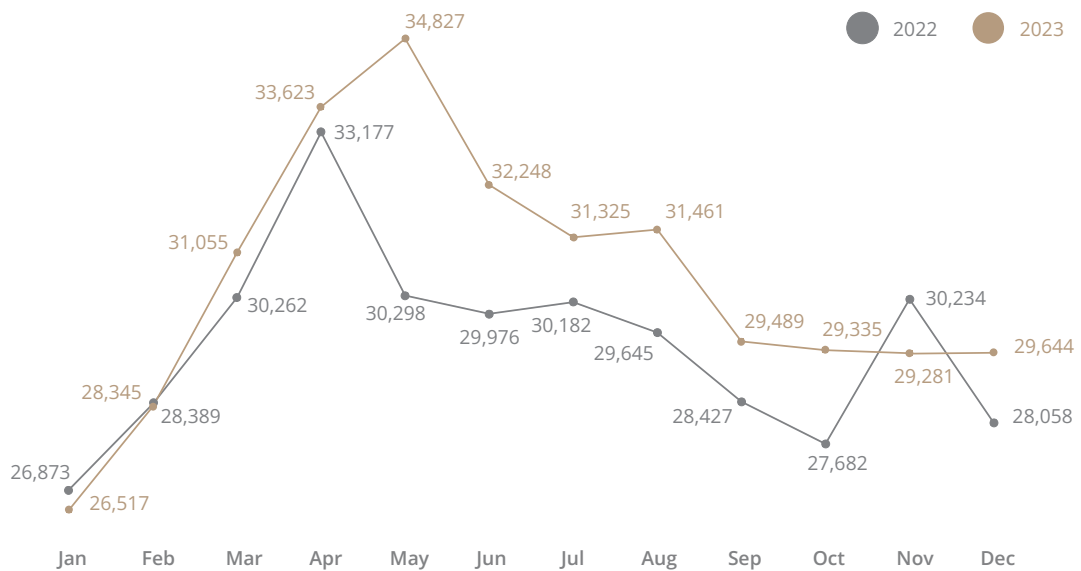


* Excluding IPS

Source: EPPO

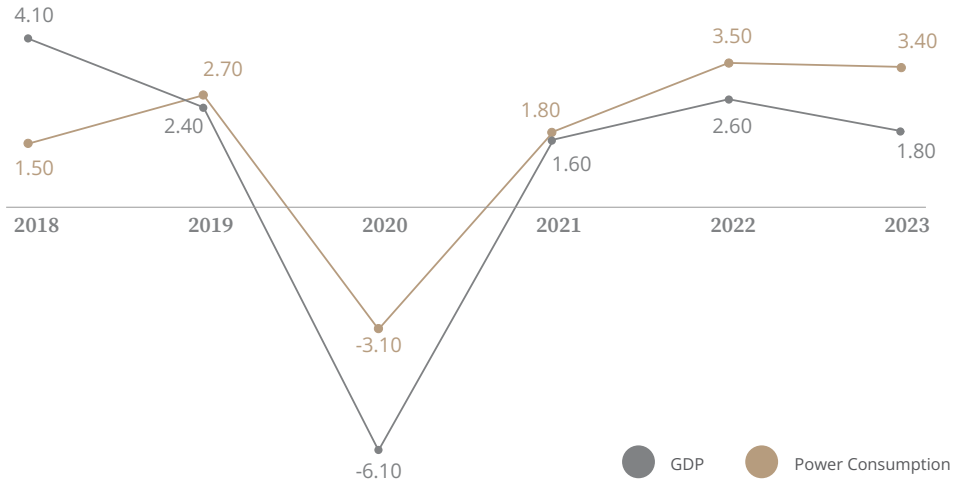
Peak Power Demand from 3 Authorities as of December 2023

(MW)



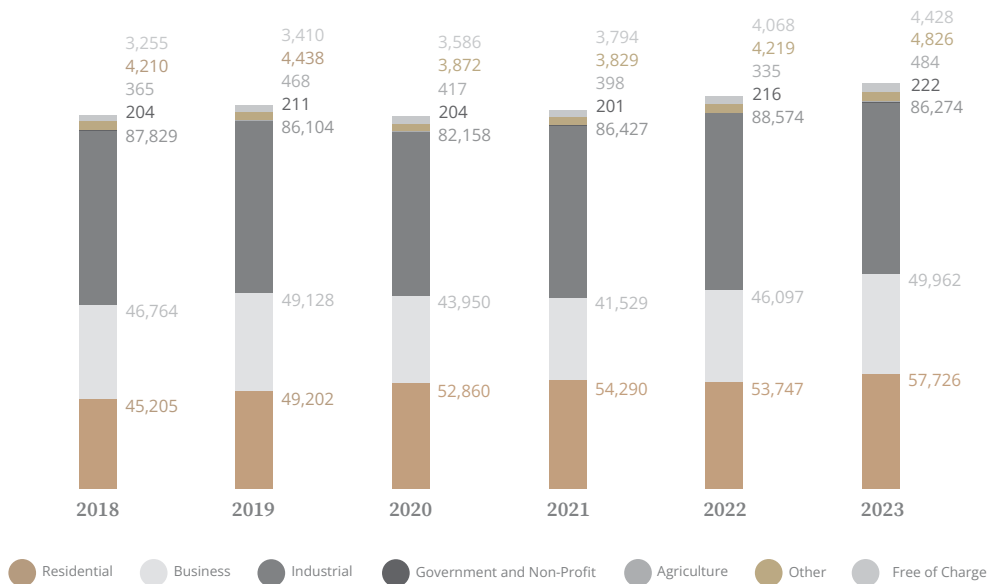
Source: EPPO

Power Consumption versus GDP Growth Rates (2018-2023) (Percent)



Source: EPPO, NESDC

Domestic Power Consumption (2018-2023) (GWh)



Source: EPPO

Socialist Republic of Vietnam Market Overview

In 2023, the gross domestic product (GDP) growth of the Socialist Republic of Vietnam was 5.0 percent, decreasing from 8.0 percent in the previous year. In line with the downward trend of the global economic growth to 2.9 percent according to the forecast by the International Monetary Fund (IMF), caused by the softened economic outlook in many countries, leading to decreased exports. However, in order to compensate for lower exports, the government has extended the value added tax reduction period to boost domestic consumption and expedite government spending in infrastructure projects.

In terms of electricity market, the Socialist Republic of Vietnam's demand for electricity continues to increase after the situation has resumed to normality after the COVID-19 pandemic, whereas the Power Development Plan revision 8 (PDP8) has been made effective on 15 May 2023, with the highest electricity demand forecast of 52,335 MW, increasing from 45,434 MW in 2022.

The Power Development Plan revision 8 (PDP8) emphasises on the importance of renewable energy development and clean energy, by promoting the renewable energy development projects in affordable costs, as well as putting a stop to the development of coal-fired power plants and adding new power plants that use LNG (LNG to Power), with the goal to expand the installed capacity from 77,800 MW in 2022 to 102,902 MW in 2025, and to 139,652 MW in 2030. The focus will be on electricity generated from wind energy, rooftop solar and natural gas, which will later shift to hydrogen after 2030 and terminate the use of coal in electricity generation to align with the Net Zero Carbon Emissions target within 2050.

Lao PDR Market Overview

Lao PDR is currently facing several economic problems, for instance, high inflation rate exceeding 20.0 percent throughout 2023 (data from the Bank of Lao PDR), resulted from the increase in production cost (cost push) leading to the increase in product prices, coupled with a greatly depreciated Laotian Kip at 640 LAK per THB. In December 2023, the World Bank forecasted that Lao PDR's GDP growth would increase to 3.8 percent, from 2.7 percent in 2022 mainly from the tourism, transportation, service, and foreign investment sectors, with a tendency of further increase in the future. The increased growth rate should primarily be contributed from electricity distribution and the investment in infrastructure construction.

Businesses with the potential to generate revenue for Lao PDR are electricity distribution, mining concession, Lao PDR-China train lines and related businesses, whereby Lao PDR is ASEAN's hub in transportation with a great potential in electricity generation. It has unique geographical attributes that are suitable for the development of energy projects, whereas electricity distribution that serves a major revenue stream for the country is increasing every year in accordance with the power purchase capacity under the memorandum of understanding (MOU) between Lao PDR and neighbouring countries, for instance, an MOU of 10,500 MW with Thailand, 6,000 MW with the Kingdom of Cambodia, 5,000 MW with the Socialist Republic of Vietnam, 600 MW with Myanmar and 100 MW with Singapore. This has enabled Lao PDR to have power purchase MOUs with neighbouring countries amounting to over 22,000 MW up until 2030.

Lao PDR has more than 90 power plants in the country, comprising of hydro power plants, biomass power plants and solar power plants, contributing the installed capacity of more than 11,000 MW to accommodate domestic electricity consumption and export to neighbouring countries. Currently, clean energy investors have started to invest in Lao PDR more actively. The majority of investors have the target to produce energy for export, making it another important milestone in achieving the national economic development goal for Lao PDR, and materialising ASEAN's electricity network in the future.

The Kingdom of Cambodia Market Overview

In 2023, Kingdom of Cambodia's economic growth for the year is expected to be slightly lower than previously forecasted, down to 5.3 percent from the earlier prediction of 5.5 percent. This adjustment is mainly attributed to slower-than-expected industrial growth in the first half of 2023. However, the forecast for 2024 remains optimistic at 6.0 percent growth. The services sector, particularly tourism, has been a significant contributor to growth, exceeding expectations in the first half of the year.

In terms of specific industries, Kingdom of Cambodia's infrastructure sector has been a key area of focus. The country has seen robust growth, driven by sectors such as manufacturing, agriculture, tourism, and construction. Significant investment in infrastructure is needed to sustain this growth, with estimates suggesting a requirement of around USD 28 billion between 2016 and 2040. The government has been proactive in developing plans and laws to facilitate this, including the Public-Private Partnership Law of 2021, which aims to boost investment in the infrastructure sector.

Kingdom of Cambodia's energy sector in 2023 is focusing on diversification and investment in renewable resources. There's a strong push towards renewable energy, with solar and wind energy being key focus areas. An estimated \$6.8 billion investment is needed for 10 GW of solar and 1.5 GW of wind energy in Kingdom of Cambodia. Kingdom of Cambodia's current energy source is a mix of 30.0 percent hydro, 5 percent solar, and the remainder from coal and imports. However, the demand for energy is expected to triple by 2040. This highlights the importance of renewable energy as a sustainable option.

Overall, Kingdom of Cambodia's market outlook for 2023 highlights both challenges and opportunities across various sectors, with potential for growth and development in key areas.

Malaysia Market Overview

Malaysian economy has shown improving growth momentum, with GDP growth rising by 2.6 percent in the third quarter of 2023, after growing by 1.5 percent in the second quarter of 2023 and by 0.9 percent in the first quarter of 2023 (Source: S&P Global Market Intelligence). The Malaysia's full-year economic growth is expected to come in at 3.8 percent in 2023 (Source: Reuters).

The Government of Malaysia recently launched the National Energy Transition Roadmap (NETR) in September 2023 outlining Malaysia's efforts towards achieving a sustainable and inclusive energy system. NETR is crucial in navigating the complexity of energy transition on a large scale, especially the shift from a traditional fossil fuel-based economy to a high-value green economy (Source: PwC Malaysia). For the present Malaysia revised its target of renewable energy installed capacity from 40.0 percent by 2040 to 70.0 percent by 2050 which aims to achieve this target predominantly by increasing the number of solar panel installations. Additionally, Malaysia's proximity to the equator provides strong solar irradiance in the range of 1,575 – 1,812 kWh/ square metre throughout the year making Solar PV to be considered a viable renewable energy option in Malaysia (Source: MIDA).

Malaysia has been recognised the best country in Southeast Asia in the Energy Transition Index 2023 by the World Economic Forum (Source: New Straits Time). The government now is committed to a more ambitious RE power installed capacity target of 70.0 percent in 2050, making Malaysia one of the most ambitious in the region to achieve net zero carbon emission by year 2050.

The Republic of Korea Market Overview

In 2023, the Republic of Korea economy demonstrated resilience and adaptability amidst various global challenges. GDP growth is expected to ease to 1.4 percent in 2023, before rebounding to 2.3 percent in 2024. This growth reflects the country's strong economic fundamentals and ability to navigate through complex global dynamics.

Although, the Republic of Korea's economy in 2023 faced challenges due to elevated interest rates and energy prices weighing on private consumption and investment in the near term; however, showed signs of resilience and gradual recovery in exports especially in semiconductor sales.

The Republic of Korea ranked the world's seventh-largest energy-consuming nation in 2022 reaching annual electricity consumption of 547.9 TWh. In January 2023, the Republic of Korea government announced the 10th Basic Plan on Electricity Supply and Demand, a long-term plan that includes the basic direction of electricity supply and demand. Renewable energy is gaining more popularity in the Republic of Korea as the country is focused on increasing the use of clean energy sources to produce power. In 2023, installed capacity of the renewable energy was 32.8 GW out of total installed capacity of 148.4GW, with a plan to

increase the installed capacity of the renewable energy by 72.7 GW out of total 198 GW by 2030. Likewise, the Republic of Korea has committed to reaching carbon neutrality by 2050.

Year 2024 is expected to mark a crucial period for the full activation of the offshore wind power market. Recently, the Republic of Korea government announced plans to contract a total capacity of 1.9 GW through the 2023 Wind Power Fixed Price Contract Competition Bid. Among this capacity, 400 MW will come from onshore wind power, while 1.5 GW will be generated offshore.

This represents a significant increase, over three times the bidding capacity compared to the previous year, especially considering that last year's wind power generation bid amounted to only 550 MW. This surge in bidding capacity is seen as part of the government's efforts to achieve its goal of installing 14.3 GW of offshore wind power by 2030.

These government initiatives indicate substantial investments and expansions in the offshore wind power market, contributing to the growth of the renewable energy sector and facilitating domestic energy transition.

Japan Market Overview

The Japanese's economic growth rate in 2023 is now estimated at 1.6 percent, up from the previous estimate of 1.3 percent. This revision reflects a stronger contribution from external demand, particularly due to a recovery in inbound tourism and automobile output.

Inflation is also a key factor in the economic outlook. Consumer prices are forecast to rise by 3.0 percent this fiscal year, considering energy subsidies that reduce inflation by 0.6 percentage points. The trend of companies passing on costs to customers is supporting this inflationary trend. Inflation is expected to slow to 2.5 percent in the next fiscal year as the effects of energy subsidies fade.

Japan's GDP is projected to rise by 5.5 percent this fiscal year and 3.0 percent next year.

In summary, Japan's economy in 2023 was characterised by moderate growth, challenges in sustaining inflation within target levels, and a cautious approach by the Bank of Japan (BOJ). The market outlook for 2024 and beyond points to a careful balancing of growth, inflation, and monetary policy adjustments, with an emphasis on wage growth and productivity as key drivers for sustainable economic development.

The Italian Republic Market Overview

In 2023, Italy's electricity demand is 283,580 GWh, of which 46.3 percent comes from non-renewable energy sources, 37.2 percent from renewable energy sources and the remaining from imported electricity from abroad. In 2023, the production capacity of renewable energy has increased by 4,938 MW compared to the previous year.

The development of Italy's Renewable Energy Sources contributes to achieving carbon and greenhouse gas emissions reduction targets established at European and national level. Italy's gross final energy consumption totals 20.1 percent from renewable sources, exceeding Italy's target of 17.0 percent, while in the European Union, energy consumption from renewable sources covers 22.1 percent, exceeding the target set at 20.0 percent.

The EU set a new target for renewable capacity by 2030 at 32.0 percent in the Directive 2018/2001 (RED II), which has been revised by the much more ambitious new targets for 2030 stemming from the European Union's (EU) Fit-for-55 (FF55) package aimed to rapidly increase renewable capacity by 40.0 percent to reduce greenhouse gas emissions by 55.0 percent by 2030, as set out by the European Green Deal in 2019. Moreover, EU's REPowerEU objectives has further raised the EU's binding renewable target for 2030 to a minimum of 42.5 percent, with an expected reach of 45.0 percent.

In the past years, the installed capacity and generation of energy from wind and photovoltaic sources has grown significantly. The goal that the European Union has set for the overall consumption of energy from renewable sources to cover 40.0 percent by 2030 spread across various sectors as follows: 65.0 percent in the electricity sector, 37.0 percent in the thermal sector, 31.0 percent in the transport sector. The National Integrated Plan for Energy and Climate (PNIEC) in 2019 also specifies the goal of increasing electricity storage capacity.

On 21 December 2023, the European Commission approved a €17.7 billion for Italy Republic under EU state aid rules to support the construction and operation of centralised electricity storage systems. Such measures contribute to achieving the objectives of the European Green Deal and 'Fit for 55' package by enabling the integration of renewable energy sources into the Italian electricity system. The scheme will support the construction of electricity storage facilities with a combined capacity of more than 9 GW/71 GWh and will run until 31 December 2033.

Republic of the Philippines Market Overview

In 2023, Republic of the Philippines' economic rebound from the COVID-19 pandemic has shown remarkable strength, as evidenced by the GDP growth accelerating to 5.9 percent year-over-year in the third quarter, a significant improvement from the 4.3 percent year-over-year growth observed in the second quarter.

According to the Asian Development Bank (ADB), Republic of the Philippines economy is forecasted to grow by 6.2 percent in 2024. This growth is supported by strong consumer spending and public investment, particularly in infrastructure and social services. Household consumption and public spending on infrastructure are key contributors to the economy's expansion.

However, the country faces challenges, including inflation pressures and global economic headwinds. Inflation is expected to average around 6.2 percent in 2023. The high inflation rates early in 2023 were influenced by local food supply constraints and rising global commodity prices. In summary, while Republic of the Philippines faces inflationary pressures and global economic challenges, its strong growth momentum, driven by consumer spending and public investment, is expected to continue in 2023 and 2024.

Republic of the Philippines' renewable energy (RE) policy is a central component of its strategy to support GDP growth and transition towards a more sustainable energy future. The Marcos administration has emphasised the importance of cheap and reliable energy, focusing on the promotion and utilisation of renewable energy sources. This is part of a broader commitment to ensure energy availability while fostering economic growth and increased employment. Under the National Renewable Energy Program (NREP), which aligns with the Renewable Energy Act of 2008, Republic of the Philippines aims to increase the share of renewable energy in the power generation mix to 35.0 percent by 2030 and 50.0 percent by 2040. This ambitious goal comes in response to the declining share of RE in the power mix, which fell from about 34.0 percent in 2008 to 21.0 percent more recently. The government plans to reverse this trend through various initiatives, including updating Republic of the Philippines Energy Plan and promoting alternative fuels and electricity access improvements.

To further stimulate the sector, the DOE has increased the annual percentage of Renewable Portfolio Standards for on-grid areas and started preferential dispatch of all RE-generating units. Moreover, policy changes have been made to allow 100 percent foreign capital in RE projects, a significant shift from the previous 40 percent limit. This transition is expected to contribute significantly to the country's economic growth and sustainability efforts.

Supply of raw materials

Natural gas

The key raw material for B.Grimm Power's combined cycle co-generation power projects is natural gas, which fuels both power generation and steam production. Today we have engaged in 23 natural gas sales agreements with PTT for operating plants.

Each of these agreements conforms to the standard agreements between PTT and SPPs except for the agreement for BPLC2, which adopted the standard form of agreement with industrial manufacturers. The terms of these two agreements and of pricing differ. As a rule, gas prices for SPPs are lower than those for industrial manufacturers. To date, however, we have never experienced any significant gas delivery problems with PTT.

LNG

B.Grimm LNG Co., Ltd., won a licence for LNG import of 1.2 million tonnes/year for delivery to B.Grimm Power's projects. It is currently engaged in the preparation of gas supply agreements to fuel power generation. This move would grow opportunities for managing natural gas costs as well as the ability to grow its future businesses.

Raw water and other public utilities

B.Grimm Power's power generation calls for enormous volumes of raw water to lower its machinery temperatures. Our contract partners manage various water resources and water delivery as well as wastewater treatment, including raw water, potable water, and the wastewater treatment systems.

Industrial Estate	Partner
Amata City Chonburi Industrial Estate	Amata Water Co., Ltd.
Amata City Rayong Industrial Estate	Amata Water Co., Ltd.
Laem Chabang Industrial Estate	Industrial Estate Authority of Thailand (IEAT)
Bang Kadi Industrial Park	Bang Kadi Industrial Park Co., Ltd.
WHA Chonburi Industrial Estate 1	WHA Utilities and Power Plc
Asia Industrial Estate Map Ta Phut	Asia Industrial Estate Co., Ltd.
S Industrial Estate Anghong	Singha Industrial Estate Co., Ltd.
Latkrabang Industrial Estate	Industrial Estate Authority of Thailand (IEAT)
Bang Poo Industrial Estate	Industrial Estate Authority of Thailand (IEAT) Global Environmental Technology Co., Ltd.

BUSINESS ASSETS

B.Grimm Power's business is conducted as a holding company investing in subsidiaries and associated company which the core business is generation and sale of electricity and engaging in related businesses to drive long-term growth agreeing with goals and strategies.

Permanent Business Assets for the Core Businesses of B.Grimm Power and Subsidiaries

As of 31 December 2023, subsidiaries engaging in core businesses commanded the following main permanent assets.

Permanent Assets for Core Businesses

These consist of land, land improvement, power plants, power transmission systems, and equipment, office equipment, office fixtures, and computers, buildings and facilities, vehicles, construction in progress, and inventory supplies. Below are the net book values of these permanent assets as of 31 December 2023 as shown in the financial statements.

No.	Item	Book Value (THB)	
		31 December 2022	31 December 2023
1.	Land	3,728,988,554	3,810,087,537
2.	Net land improvement	402,266,719	372,471,770
3.	Power plants, power transmission systems, and equipment	78,204,052,381	84,394,263,081
4.	Net office equipment, office fixtures, and computers	112,303,119	97,022,253
5.	Net buildings and facilities	1,420,335,646	1,513,826,929
6.	Net vehicles	27,577,523	28,849,595
7.	Construction in progress	9,872,605,253	3,369,609,471
8.	Inventory supplies	302,834,711	322,916,501
	Total	94,070,963,906	93,909,047,137

Due to rounding off in THB, the total book value may not exactly equal the sum of the numbers shown above.

Key Intangible Business Assets for the Core Businesses of B.Grimm Power and Subsidiaries

Below are detailed key intangible business assets held by subsidiaries as of 31 December 2023.

No.	Item	Book Value (THB)	
		31 December 2022	31 December 2023
1.	Right to use assets	218,215,800	197,537,016
2.	Deferred power plant costs ¹	2,636,946,031	2,729,017,437
3.	Land use right ²	912,478,469	860,404,255
4.	Right in power purchase agreements ³	4,934,335,260	4,719,174,712
5.	Right from service concession arrangements ⁴	3,157,207,999	2,983,264,979
6.	Right in operation and maintenance contracts	1,460,221	1,186,647
7.	Computer software	123,311,270	266,742,282
8.	Intangible assets under installation	197,259,803	79,800,870
	Total	12,181,214,853	11,837,128,198

¹ Mostly consist of post-PPA advisory services on items below:

1. Development of key contracts to fulfil PPA terms, including long-term fuel supply agreements
2. Execution under license terms, including factory licenses, electricity generation licenses, controlled energy production licenses, and power distribution licenses

² The expenses for right to use land to locate power plants, substations, transmission systems, and pylons

³ Mostly consists of the PPAs rights arising from business mergers

⁴ Rights in assets derived from power plant construction in Lao PDR

Due to rounding off in THB, the total book value may not exactly equal the sum of the numbers shown above

Investment Policy in Subsidiaries and Associates

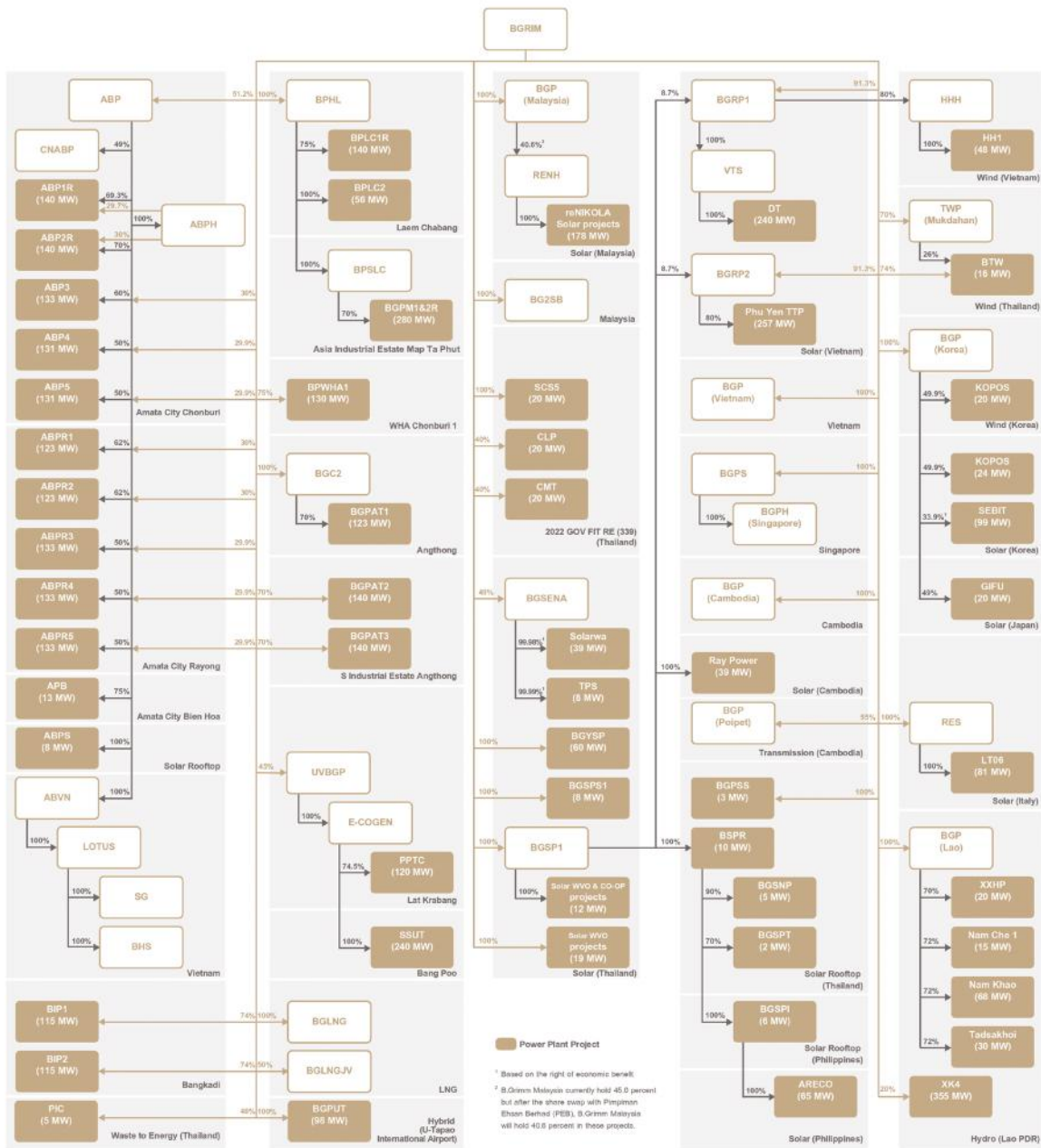
As a rule, B.Grimm Power considers investing in subsidiaries or associated companies with similar business objectives and engagement in power generation or comparable businesses or those supporting B.Grimm Power's businesses. Our investment focus is on businesses with long-term growth potential agreeing with our goals and growth strategic plans as well as those with sound investment returns. To this end, application for investment in subsidiaries, associated companies, joint ventures, or related companies must align with the announcement of the Capital Market Supervisory Board on rules for significant transactions involving asset acquisition or sale and the announcement of the SET Board on information disclosure and actions of listed companies on asset acquisition or sale of 2004. In such investment, our policy is to command sizeable proportions of investments to allow participation in management and definition of business guidelines in such companies.

We may also consider investing in non-core businesses as long as such investment duly aligns with B.Grimm Power's business circumstances, policies, goals, growth direction, and strategic plans.

In making investment decisions, B.Grimm Power analyses project viability and review project potential along with risk factors. The review process allows screening to align with our goals and strategic plans. We review plans for our personnel to engage in management and supervise operations in line with our expectation of operating efficiency and effectiveness so as to derive anticipated returns on investment. Finally, we expect a given plan on investment budget spending to agree with our fund allocation plans. This screening process precedes the submission of a given project for endorsement.

SHAREHOLDER AND SECURITIES INFORMATION

B.Grimm Power's Shareholding Structure as of 31 December 2023



Names and Locations of Juristic Persons in Which B.Grimm Power Holds 10.0 Percent Shares and Above

Subsidiaries

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
Thailand						
ABP	Power business investment	1,700,000,000	Ordinary	1,645,000,000	51.2	Bangkok ¹
ABP1R	Power generation	2,400,000,000	Ordinary	1,351,350,040	50.7	Bangkok ¹
ABP2R	Power generation	2,175,000,000	Ordinary	1,787,500,000	51.2	Bangkok ¹
ABP3	Power generation	1,400,000,000	Ordinary	1,400,000,000	60.7	Bangkok ¹
ABP4	Power generation	1,447,389,400	Ordinary	1,447,389,400	55.5	Bangkok ¹
ABP5	Power generation	1,400,000,000	Ordinary	1,400,000,000	55.5	Bangkok ¹
ABPH	Power business investment	1,418,433,860	Ordinary Preferred	972,896,940	51.2	Bangkok ¹
ABPR1	Power generation	1,287,000,000	Ordinary	1,287,000,000	61.7	Bangkok ¹
ABPR2	Power generation	1,349,000,000	Ordinary	1,349,000,000	61.7	Bangkok ¹
ABPR3	Power generation	1,456,646,400	Ordinary	1,456,646,400	55.5	Bangkok ¹
ABPR4	Power generation	1,400,000,000	Ordinary	1,400,000,000	55.5	Bangkok ¹
ABPR5	Power generation	1,436,302,800	Ordinary	1,436,302,800	55.5	Bangkok ¹
ABPS	Solar rooftop power generation	100,000,000	Ordinary	100,000,000	51.2	Bangkok ¹
ABPSPV1	Issuing of debentures	2,000,000	Ordinary	2,000,000	61.4	Bangkok ¹

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Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
BGC2	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok ¹
BGLNG	Production and distribution of natural gas	120,000,000	Ordinary	120,000,000	100.0	Bangkok ¹
BGPAT1	Power generation	1,500,000,000	Ordinary	1,500,000,000	70.0	Bangkok ¹
BGPAT2	Power generation	1,327,500,000	Ordinary	663,750,000	70.0	Bangkok ¹
BGPAT3	Power generation	1,302,500,000	Ordinary	325,625,000	70.0	Bangkok ¹
BGPM1&2R	Power generation	3,790,000,000	Ordinary	3,790,000,000	70.0	Bangkok ¹
BGPS	Administration & maintenance of power plant	10,000,000	Ordinary	10,000,000	100.0	Bangkok ¹
BGPSS	Solar rooftop power generation	51,000,000	Ordinary	51,000,000	99.8	Bangkok ¹
BGPUT	Power generation	1,000,000	Ordinary	250,000	100.0	Bangkok ¹
BGRP1	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok ¹
BGRP2	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok ¹
BGSP1	Solar power plant investment & Solar power generation	100,000,000	Ordinary	100,000,000	100.0	Bangkok ¹
BGSPS1	Solar power generation	152,500,000	Ordinary	152,500,000	100.0	Bangkok ¹
BGYSP	Solar power generation	1,160,003,500	Ordinary Preferred	1,152,503,500	100.0	Bangkok ¹

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
BIP1	Power generation	1,250,000,000	Ordinary	1,250,000,000	74.0	Bangkok ¹
BIP2	Power generation	1,300,000,000	Ordinary	1,300,000,000	74.0	Bangkok ¹
BPB2	Power generation (not in operation)	10,000,000	Ordinary	2,500,000	100.0	Bangkok ¹
BPHL	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok ¹
BPLC1R	Power generation	1,490,000,000	Ordinary	1,490,000,000	75.0	Bangkok ¹
BPLC2	Power generation	535,000,000	Ordinary	535,000,000	100.0	Bangkok ¹
BPSLC	Operation and maintenance service of power plant	19,000,000	Ordinary	19,000,000	100.0	Bangkok ¹
BPWHA1	Power generation	1,533,561,700	Ordinary	1,533,561,700	75.0	Bangkok ¹
BSP (Bamnet Narong)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹
BSP (Cha Am)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹
BSP (Sap Yai)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹
BSP (Si Boon Rueang)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹

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Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
BSP (Wanon Niwat)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹
BSP (Yang Talat)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹
BSPCB	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹
BSPCD	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹
BSPR	Solar rooftop power generation	251,000,000	Ordinary	251,000,000	100.0	Bangkok ¹
BTW	Wind power generation	426,000,000	Ordinary	426,000,000	92.2	Bangkok ¹
GEN	Solar power generation (not in operation)	18,000,000	Ordinary	18,000,000	55.0	Chiang Mai
GEN111	Solar power generation (not in operation)	18,000,000	Ordinary	18,000,000	55.0	Chiang Mai
GEN88	Solar power generation (not in operation)	12,000,000	Ordinary	12,000,000	55.0	Chiang Mai
SCS1	Renewable power generation (not in operation)	831,000,000	Ordinary	831,000,000	100.0	Bangkok ¹

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
SCS2	Renewable power generation (not in operation)	819,000,000	Ordinary	819,000,000	92.5	Bangkok ¹
SCS3	Renewable power generation (not in operation)	24,000,000	Ordinary	24,000,000	70.0	Bangkok ¹
SCS4	Renewable power generation (not in operation)	270,000,000	Ordinary	67,500,000	70.0	Bangkok ¹
SCS5	Renewable power generation (not in operation)	48,000,000	Ordinary	19,200,000	100.0	Bangkok ¹
TWP	Power business investment	1,054,100	Ordinary	263,525	70.0	Bangkok ¹
The Socialist Republic of Vietnam						
ABVN	Power business investment	76,865,800,000 VND	Ordinary	76,865,800,000 VND	51.2	Ho Chi Minh
APB	Power generation	4,428,571 USD	Ordinary	4,428,571 USD	38.4	Amata Industrial Park, Bien Hoa City, Dong Nai province
BGP (Vietnam)	Management consulting business	46,700,000,000 VND	Ordinary	46,700,000,000 VND	100.0	Ho Chi Minh
BHS	Solar rooftop business	64,468,000,000 VND	Ordinary	64,468,000,000 VND	51.2	Ho Chi Minh

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Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
DT	Solar power generation	925,714,290,000 VND	Ordinary	925,714,290,000 VND	100.0	Ho Chi Minh
HH1	Wind power generation	315,000,000,000 VND	Ordinary	315,000,000,000 VND	80.0	Quang Tri
HHH	Power business investment	201,250,000,000 VND	Ordinary	201,250,000,000 VND	80.0	Hanoi
LOTUS	Solar rooftop business	66,901,000,000 VND	Ordinary	66,901,000,000 VND	51.2	Ho Chi Minh
Phu Yen TTP	Solar power generation	1,153,120,000,000 VND	Ordinary	1,153,120,000,000 VND	80.0	Hanoi
SG	Solar rooftop business	65,651,500,000 VND	Ordinary	65,651,500,000 VND	51.2	Ho Chi Minh
VTS	Power business investment	136,725,000,000 VND	Ordinary	136,725,000,000 VND	100.0	Ho Chi Minh
Lao PDR						
BGP (Lao)	Power business investment	16,000,000 USD	Ordinary	15,750,000 USD	100.0	Phoukhyo Special Economic Zone, Thakhek City, Khammouan district
Nam Che 1	Hydro power generation	13,460,000 USD	Ordinary Preferred	13,460,000 USD	72.0	Ban Nam Long, Thathom district, Xaisomboun
Nam Khao	Hydro power generation	33,680,000 USD	Ordinary Preferred	416,667 USD	72.0	Ban Na Luang, Kam district, Xiang Khouang
Tadsakhoi	Hydro power generation	17,000,000 USD	Ordinary	340,000 USD	72.0	Ban Nong Bon, Xaysetha, Vientiane
XXHP	Hydro power generation	15,000,000 USD	Ordinary Preferred	15,000,000 USD	70.0	Ban Nam Toad, Pak Song district, Champassak

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
Kingdom of Cambodia						
BGP (Cambodia)	Power business investment	1,000 USD	Ordinary	1,000 USD	100.0	Phnom Penh Specific Economic Zone
Ray Power	Solar power generation	8,688,000 USD	Ordinary	8,688,000 USD	100.0	Doon Penh Zone, Phom Penh
SCP	Land development for power plant projects	33,500 USD	Ordinary	33,500 USD	49.0	Boeung Keng Kang district, Phom Penh
Republic of the Philippines						
BGSPI	Solar rooftop power generation	25,000,000 PHP	Ordinary	25,000,000 PHP	100.0	Makati city
ARECO	Solar power generation	215,000,000 PHP	Ordinary	215,000,000 PHP	100.0	Bacolod city
The Republic of Korea						
BGP (Korea)	Power business investment	300,000,000 KRW	Ordinary	300,000,000 KRW	100.0	Yoginis, Gyeonggi-do province
Malaysia						
BG2SB	Investment holding company	1,000,000 MYR	Ordinary	1,000,000 MYR	100.0	Kuala Lumpur
BGP (Malaysia)	Power business investment	1 MYR	Ordinary	1 MYR	100.0	Kuala Lumpur
TESB	Renewable power generation	1,000,000 MYR	Ordinary Preferred	1,000,000 MYR	100.0	Pahang
The Italian Republic						
LT06	Renewable power generation	10,000 EUR	Ordinary	10,000 EUR	100.0	Molfetta, Bari
RES	Renewable power generation	10,000 EUR	Ordinary	10,000 EUR	100.0	Agrigento Sicily

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Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
Singapore						
BGPH (Singapore)	Investment holding company	50,000 USD	Ordinary	0 USD	100.0	Marina Boulevard

Associates

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
Thailand						
CNABP	Renewable business	205,000,000	Ordinary	55,000,000	49.0	Bangkok
E-COGEN	Investment in power generation and distribution	1,000,000,000	Ordinary	1,000,000,000	45.0	Park Ventures Echoplex Bangkok
PPTC	Power generation	1,484,000,000	Ordinary	1,484,000,000	33.5	Park Ventures Echoplex Bangkok
TAC	Holding company	1,990,000,000	Ordinary	1,990,000,000	45.0	Park Ventures Echoplex Bangkok
SSUT	Power generation	2,919,000,000	Ordinary	2,919,000,000	45.0	Park Ventures Echoplex Bangkok
UVBGP	Investment in power generation and distribution	4,050,000,000	Ordinary	4,050,000,000	45.0	Park Ventures Echoplex, Bangkok
UVBGPCN	Solar power generation	270,000,000	Ordinary	67,500,000	45.0	Park Ventures Echoplex, Bangkok
The Socialist Republic of Vietnam						
BDE	Management consulting business	4,219,200,000 VND	Ordinary	4,219,200,000 VND	45.0	Vietnam

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
BDS	Management consulting business	3,164,400,000 VND	Ordinary	3,164,400,000 VND	45.0	Vietnam
SCE	Management consulting business	3,516,000,000 VND	Ordinary	3,516,000,000 VND	45.0	Vietnam
UVBV	Power generation	2,812,800,000 VND	Ordinary	2,812,800,000 VND	45.0	Vietnam
The Republic of Korea						
KOPOS	Generating and distribution of electricity from solar and wind power	8,000,000,000 KRW	Ordinary	8,000,000,000 KRW	49.9	Gyeonggi-do
SEBIT	Solar power generation	45,307,000,000 KRW	Ordinary Preferred	45,307,000,000 KRW	33.9 ²	Jellaba-do
Japan						
GIFU	Solar power generation (not in operation)	100,000 JPY	Ordinary	100,000 JPY	49.0	Tokyo
Lao PDR						
XK4	Hydro power generation	16,383,000,000 LAK	Ordinary	16,383,000,000 LAK	20.0	Sekong District

Joint ventures

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
Thailand						
BGLNGJV	Sourcing and trading of natural gas	50,000,000	Ordinary	12,500,000	50.0	Bangkok ¹
BGSENA	Investment in solar power generation	835,000,000	Ordinary	835,000,000	49.0	Bangkok ¹
BGSNP	Solar rooftop power generation	40,000,000	Ordinary Preferred	10,000,000	90.0	Bangkok ¹
BGSPT	Solar rooftop power generation	10,000,000	Ordinary	2,500,000	70.0	Bangkok ¹
CLP	Solar power generation (not in operation)	117,300,000	Ordinary	29,325,000	40.0	Bang Sue, Bangkok
CMT	Solar power generation (not in operation)	171,400,000	Ordinary	42,850,000	40.0	Bang Sue, Bangkok
PCE	Solar power generation (not in operation)	735,000,000	Ordinary	183,750,000	40.0	Bang Sue, Bangkok
PIC	Industrial waste power generation	221,400,000	Ordinary	160,130,000	48.0	Phra Khanong, Bangkok
Solarwa	Solar power generation	2,000,000	Ordinary Preferred	2,000,000	49.0	Bangkok ¹
TPS	Solar power generation	2,000,000	Ordinary Preferred	2,000,000	49.0	Bangkok ¹

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
VOL	Solar power generation (not in operation)	700,000,000	Ordinary	175,000,000	40.0	Bang Sue, Bangkok
Kingdom of Cambodia						
BGP (Poipet)	Distribution of power	2,500,000 USD	Ordinary	2,500,000 USD	55.0	Phnom Penh Special Economic Zone
Malaysia						
AHSB	Facilities for electricity generation	n/a	Ordinary	50,000 MYR	40.6 ³	Kuala Lumpur
BBPSB	Solar power generation	n/a	Ordinary Preferred	90,300,000 MYR	40.6 ³	Subang Jaya
HASB	Facilities for electricity generation	n/a	Ordinary	1,000,000 MYR	40.6 ³	Kuala Lumpur
HESB	Solar power generation	n/a	Ordinary Preferred	19,835,249 MYR	40.6 ³	Kuala Lumpur
ISSB	Solar power generation	n/a	Ordinary Preferred	1,800,853 MYR	40.6 ³	Subang Jaya
KMESB	Property investment	n/a	Ordinary Preferred	1,700,228 MYR	40.6 ³	Subang Jaya
LHSB	Facilities for electricity generation	n/a	Ordinary	50,000 MYR	40.6 ³	Kuala Lumpur
ME2SB	Investment holding	n/a	Ordinary Preferred	100 MYR	40.6 ³	Subang Jaya
MESB	Property investment	n/a	Ordinary	100 MYR	40.6 ³	Subang Jaya
Ren(KM)	Investment in power generation	n/a	Ordinary	1,000,000 MYR	40.6 ³	Kuala Lumpur

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Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
Ren(MC)	Investment in power generation	n/a	Ordinary	1,000,000 MYR	40.6 ³	Kuala Lumpur
RENA	Investment in power generation	n/a	Ordinary Preferred	7,468,501 MYR	40.6 ³	Kuala Lumpur
reNB(E)	Facilities for electricity generation	n/a	Ordinary	50,000 MYR	40.6 ³	Kuala Lumpur
reNBE	Power generation from biogas and related activities	n/a	Ordinary	50,000 MYR	40.6 ³	Kuala Lumpur
RENBj	Power generation from biogas and related activities	n/a	Ordinary	50,000 MYR	40.6 ³	Kuala Lumpur
RENCI	Solar power generation for commercial and industrial sectors	n/a	Ordinary	1 MYR	40.6 ³	Kuala Lumpur
RENG	Investment in power generation	n/a	Ordinary Preferred	42,426,520 MYR	40.6 ³	Subang Jaya
RENH	Investment holding for solar power generation	n/a	Ordinary	216,758,025 MYR	40.6 ³	Kuala Lumpur
RENM	Operations and management services for renewable assets	n/a	Ordinary	1 MYR	40.6 ³	Kuala Lumpur

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
RENH	Investment in power generation	n/a	Ordinary Preferred	15,000,001 MYR	40.6 ³	Kuala Lumpur
RENS	O&M, treasury and management services for solar power plants	n/a	Ordinary	1 MYR	40.6 ³	Kuala Lumpur
RENSII	Investment in power generation	n/a	Ordinary	1 MYR	40.6 ³	Kuala Lumpur
RGSB	Solar power generation	n/a	Ordinary Preferred	42,425,620 MYR	40.6 ³	Kuantan
SPSB	Solar power generation	n/a	Ordinary Preferred	7,468,600 MYR	40.6 ³	Kuala Lumpur
THSB	Facilities for electricity generation	n/a	Ordinary	1,000,000 MYR	40.6 ³	Kuala Lumpur
TMSB	Facilities for electricity generation	n/a	Ordinary	1,000,000 MYR	40.6 ³	Kuala Lumpur
Lao PDR						
SIA	Investing in hydro power	1,000,000,000 LAK	Ordinary	1,000,000,000 LAK	20.0	Xaysetha District Vientiane
Republic of Indonesia						
PtreN	Investment holding and consultancy services	n/a	Ordinary	10,000,000,000 IDR	40.6 ³	Indonesia

¹ 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 (0) 2710 3400

² BGP (Korea) holds common shares in the proportion of 21.27 percent of voting shares and non-voting shares 100.00 percent consequently, BGP (Korea) holds a dividend entitlement of 33.85 percent in BGP (Korea)

³ BGP (Malaysia) holds 45.0 percent shares in RENH. Once the share swapping with Pimpinan Ehsan Berhad (PEB) is completed, BGP (Malaysia)'s shareholding proportion will be 40.6 percent.

Shareholder Information and Securities

Registered and Paid-up Capital

B.Grimm Power Plc is listed on the Stock Exchange of Thailand (SET) with a total registered and paid-up capital of THB 5,213,800,000 as of 31 December 2023, comprising 2,606,900,000 ordinary shares at a par value of THB 2 per share.

Major Shareholders

The top ten shareholders on the book closing date as of 28 December 2023 were as follows:

Major Shareholder	Shares	Percent
1. B.Grimm Power (Singapore) Pte.Ltd. ¹	879,249,100	33.73
2. Mr. Harald Link ²	637,399,700	24.45
3. B.Grimm Joint Venture Holding Limited ³	235,997,750	9.05
4. Thai NVDR Company Limited	98,707,187	3.77
5. THE BANK OF NEW YORK MELLON	54,121,721	2.08
6. Social Security Office	32,410,000	1.24
7. Ms. Caroline Monique Marie Christine Link	28,350,000	1.09
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	25,734,049	0.99
9. Thai Life Insurance Public Company Limited	12,160,400	0.47
10. Bualuang Infrastructure RMF	11,629,000	0.45
Total	2,015,758,907	77.32

¹ A limited company incorporated under Singapore law, in which Mr. Harald Link and Ms. Caroline Monique Marie Christine Link are beneficiaries. B.Grimm Power (Singapore) Pte. Ltd. holds 273,502,000 shares under its name and 605,747,100 shares through custodianship under UBS AG SINGAPORE BRANCH.

² Mr. Harald Link holds 623,399,700 shares under his name and 14,000,000 shares through custodianship under LGT BANK (SINGAPORE) LTD.

³ A limited company incorporated under Thai law in which Mr. Harald Link directly and indirectly holds shares.

No restrictions on the share transfer unless the transfer gives foreigners over 49.0 percent of the total subscribed shares.


Issuance of other Securities

Perpetual subordinated debentures with call option of B.Grimm Power Plc totalling THB 8,000 million through public offering with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Debenture	Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM23PA	8,000	Perpetual	1 st - 5 th year at 5.75% 6 th - 25 th year equivalent to 5-year government bond yield + 3.58% + 0.25% 26 th - 50 th year equivalent to 5-year government bond yield + 3.58% + 1.00% From 51 st year equivalent to 5-year government bond yield + 3.58% + 2.00%	BBB+
Total	8,000			

¹ All debentures are rated by TRIS Rating Co., Ltd

Five series (including green bonds) of unsubordinated, unsecured, and with representative debentures of B.Grimm Power Plc totalling THB 12,200 million to institutional and/or high net worth investors (Private Placement), with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Series	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM255A	4,200	4,200	11 May 2025	2.91	A-
BGRIM255B 	300	300	11 May 2025	2.86	A-
BGRIM275A 	3,000	3,000	11 May 2027	3.79	A-
BGRIM295A	2,150	2,150	11 May 2029	4.15	A-
BGRIM325A ²	2,550	2,550	11 May 2032	4.53	A-
Total	12,200	12,200			

¹ All debentures are rated by TRIS Rating Co., Ltd

² Callable option

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Three series (including green bond) of unsubordinated, unsecured, and with representative debentures of B.Grimm Power Plc totalling THB 12,000 million to institutional and /or high net worth investors (Private Placement), with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Series	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM247A	2,000	2,000	6 July 2024	1.41	A-
BGRIM267A 	3,000	3,000	6 July 2026	1.95	A-
BGRIM317A	7,000	7,000	6 July 2031	3.20	A-
Total	12,000	12,000			

¹ All debentures are rated by TRIS Rating Co., Ltd

Unsubordinated, unsecured, and without representative debentures of B.Grimm Power Plc worth THB 2,000 million. Offering was limited to 10 persons by private placement (PP-10) as detailed below:



Debenture	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)
BGRIM25NA PP10	2,000	2,000	17 November 2025	3.00

Perpetual subordinated debentures with call option of B.Grimm Power Plc totalling THB 8,000 million through public offering with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Debenture	Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM19PA	8,000	Perpetual	1 st - 5 th year at 5.00% 6 th - 25 th year equivalent to 5-year government bond yield + 3.61% + 0.25% 26 th - 50 th year equivalent to 5-year government bond yield + 3.61% + 1.00% From 51 st year equivalent to 5-year government bond yield + 3.61% + 2.00%	BBB+
Total	8,000			

¹ All debentures are rated by TRIS Rating Co., Ltd

Two series of Green Bonds of B.Grimm Power Plc totalling THB 5,000 million with a fixed interest rate and offered to Asian Development Bank (ADB) in compliance with regulations and criteria of the SEC as detailed below:

Series	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date
1 	1,500	-	20 December 2023
2 	3,500	3,500	20 December 2025
Total	5,000	3,500	

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Four series of debentures of B.Grimm Power Plc totalling THB 9,700 million to institutional and/or high net worth investors (Private Placement), with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Series	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM200A	500	-	19 October 2020	2.81	A-
BGRIM210A	2,700	-	19 October 2021	3.12	A-
BGRIM230A	1,500	-	19 October 2023	3.49	A-
BGRIM280A	5,000	5,000	19 October 2028	4.36	A-
Total	9,700	5,000			

¹ All debentures are rated by TRIS Rating Co., Ltd.

Two series of B.Grimm BIP Power 1 Co., Ltd. and B.Grimm BIP Power 2 Co., Ltd.'s amortising debentures totalling THB 6,700 million to institutional and /or high net worth investors (Private Placement), with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Debenture	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BIPA335A	3,350	2,350	31 May 2033	3.95	A-
BIPB335A	3,350	2,350	31 May 2033	3.95	A-
Total	6,700	4,700			

¹ All debentures are rated by TRIS Rating Co., Ltd.

Eleven series of Amata B.Grimm Power SPV 1 Co., Ltd.'s secured debentures totalling THB 11,500 million to institutional investors and/or high net worth investors (Private Placement), with ABP3, ABPR1, and ABPR2 as guarantors, which were rated "A-" and with a "stable" outlook. The Bank of Ayudhya Plc was the debenture holders' representative. Details are below:

Debenture	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
ABPSPV204A	1,800	-	21 April 2020	2.68	A-
ABPSPV214A	600	-	21 April 2021	3.00	A-
ABPSPV224A	1,500	-	21 April 2022	3.25	A-
ABPSPV234A	900	-	21 April 2023	3.58	A-
ABPSPV244A	900	900	21 April 2024	3.76	A-
ABPSPV264A	1,000	1,000	21 April 2026	4.01	A-
ABPSPV274A	1,500	1,500	21 April 2027	4.17	A-
ABPSPV284A	800	800	21 April 2028	4.33	A-
ABPSPV294A	1,000	1,000	21 April 2029	4.35	A-
ABPSPV304A	600	600	21 April 2030	4.48	A-
ABPSPV324A	900	900	21 April 2032	4.79	A-
Total	11,500	6,700			

¹ All debentures are rated by TRIS Rating Co., Ltd.

Dividend Policy

Over the years, B.Grimm Power has consistently paid dividends at approximately 45.0 percent of the normalised net profit.

B.Grimm Power's Dividend Policy

B.Grimm Power has a policy to pay dividends to shareholders at the rate of not less than 40 percent of the normalised net profit (net profit not including unrealised gain/loss from exchange rate and non-operating income/expenses) in accordance with B.Grimm Power's consolidated statement of financial position after tax deduction, legally required reserve and obligations stated in the loan agreement. In this regard, the dividend rate is subject to change depending on operating performances, cashflow, investment requirements, terms and restrictions in loan agreements and other future considerations. Once resolved and approved by the Board of Directors, annual dividend payment must be proposed to the shareholders' meeting, except for the interim dividend payment, where the Board of Directors are authorised to proceed with the dividend payment and report to the shareholders' meeting for acknowledgment in due course.

Dividend Payment

Year	Dividend Rate (THB/Share)			Normalised Net Profit (THB/Share)	Dividend Payout Ratio to Normalised Net Profit (%)
	1 st Half	2 nd Half	Full Year		
2023 ¹	0.180	0.180	0.360	0.79	45
2022	0.030	0.035	0.065	0.14	45
2021	0.150	0.270	0.420	0.94	45
2020	0.150	0.300	0.450	1.00	45
2019	0.150	0.220	0.370	0.83	45
2018	0.150	0.170	0.320	0.71	45
2017	0.300		0.300	0.66	45

¹ B.Grimm Power's Board of Directors' Meeting No. 2/2024, dated 28 February 2024, arrived at a resolution to propose to the Annual General Meeting of Shareholders 2024 on 24 April 2024, to consider and approve of the dividend payment for the 2023 operating results at the rate of THB 0.36 per share, equivalent to 45 percent of the normalised net profit in 2023. The interim dividend payment for the first half of 2023 was paid at the rate of THB 0.18 per share on 8 September 2023, and for the final dividend payment of 2023 at the rate of THB 0.18 per share. The dividend payment for the operating results in 2023 will be proposed to the Annual General Meeting of Shareholders 2024.

Dividend Policy for Subsidiaries and Joint Ventures

The dividend policy for B.Grimm Power's subsidiaries and joint ventures is within the scope of the Board of Directors of subsidiaries' and joint ventures' considerations and approvals, which are proposed to each company's shareholders' meeting to consider and approve in each year. With reference to subsidiaries' and joint ventures' statements of financial position, the dividend payment is based on the net profit after tax, legally required reserve, and obligations stated in the loan agreement. In this regard, the dividend rate is determined based on the operating results, cash flows, investment necessity, conditions and limitations prescribed in the loan agreement and other suitability of the subsidiaries and joint ventures. Meanwhile, the Board of Directors of subsidiaries and joint ventures are authorised to sign off the interim dividend payment and report to the shareholders' meeting for acknowledgment in due course.

Risk Management

B.Grimm Power has implemented the procedures in identifying, evaluating, mitigating, reporting and inspecting the organisation's most critical risks in different perspectives and dimensions, both internally and externally, by adopting the Enterprise Risk Management Framework (COSO ERM), in collaboration with all departments on a continuous basis to ensure maximum effectiveness in organisational risk management.

Risk Management Policy and Plan

B.Grimm Power is aware of and emphasises the importance of risk management, by implementing organisation-wide risk management measures in relation to the COSO Enterprise Risk Management Framework (COSO ERM), covering corporate risks, business unit risks and functional risks. The environmental, social and governance risks (ESG Risks) are also taken into account, and the emphasis is also placed on climate change issues. Therefore, B.Grimm Power has incorporated the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) as a guideline in managing risks that may affect goal achievement of the organisation, as well as managing risks to create business opportunities both at the present time and in the future.

The Risk Management Committee is responsible for devising the risk management policy, supervising the operations to align with the risk management policy and management directions in an effective manner, fostering an organisation-wide risk management culture, reporting the risk management results to the management, Audit Committee, Corporate Governance and Sustainability Committee, and the Board of Directors on matters related to risk management. Furthermore, B.Grimm Power has established the risk management department, and developed the tool to collect, compile, follow up and evaluate risks via the enterprise risk platform to allow for the most effective organisational risk management activities.

B.Grimm Power has a systematic risk management system in place, consisting of the evaluation of a business unit risk and the compilation of the corporate risk profile that takes into account different factors both internally and externally that may affect business operations at present and in the future. There are risk follow-up protocols through the key risk indicators (KRIs) and the risk mitigation plan to ensure achievement of departmental and organisational objectives, and to minimise the risks that could impact business operations. B.Grimm Power also emphasises the importance of business continuity management (BCM) by arranging for the preparation procedures in response to crises and risks from potential threats that could happen, whereby the execution plan is regularly reviewed.

Moreover, B.Grimm Power is determined to guard against corruption and has been certified of a membership of the Thai Private Sector Collective Action against Corruption (CAC). It reports complaints related to corporate governance or performance of all stakeholders; either inside or outside of the organisation, through the complaint filing channels called "Whistle Blowing and Grievance Policy" that will be submitted to the Audit Committee, in order to ensure that B.Grimm Power has the control protocols and procedures in place that are properly comprehensive and sufficient.

Risk Factors

B.Grimm Power considered both the internal and external environment, taking into account the economic, social, environmental, technological and other aspects to analyse and identify the significant risk factors at the organisational level in 2023, which can be categorised into 3 groups as follows:

Risk Factors from Current Business Operations

Government Policies, Regulatory Compliance, Rules and Relevant Laws

B.Grimm Power operates the business both domestically and internationally, under the supervision of the government bodies. If there are changes in government policies, laws and relevant regulations, they may affect the competitive advantage and comprehensive compliance with the laws, making B.Grimm Power exposed to risks and impact on the operations, stakeholders' confidence and future business planning.

B.Grimm Power is aware of and values the importance of corporate governance, with experienced and knowledgeable personnel in electric power businesses doing the follow-up, closely monitoring the impact and legal compliance directions. If there are changes and they become effective, related parties will be communicated with accordingly, while there are legal advisers specialising both in domestic and international contexts to help with considerations on different matters to ensure that B.Grimm Power's legal and regulatory compliance is strictly accurate and comprehensive.

Management of Projects under Construction and Development

B.Grimm Power values the importance of and is aware of the risks associated with construction operations that do not go as planned, which may be due to delays caused by contractors in construction, machinery installation, natural disasters, engineering techniques, as well as certain shortcomings caused by internal and external factors that result in failures to commence operations as stated in the power purchase agreement. In this regard, B.Grimm Power plans and manages the projects in a systematic and effective manner, with the prescription of directions and measures in supervising construction activities, for instance, selection of a standardised construction contractors, with the expertise and concise agreement. The machinery and tooling procured must be of the right standards and delivered as scheduled. The capital management must be executed properly, with the insurance for potential damage, communication with the surrounding communities to ensure mutual understanding, while the operations must comply with the laws and regulations.

The management has appointed the project management working team to supervise and take responsibility in controlling and following up on the progress of construction, and reimbursing the project budgeting on a regular basis, to ensure that the operations are executed as planned and within the designated budget.

In 2023, B.Grimm Power successfully developed 3 SPP projects as planned, and they have all commenced commercial operations, with the total installed capacity of 420 MW, consisting of BGPM2R in Rayong, BGPAT2 and BGPAT3 in Anghthong.

Effectiveness of Power Plants in Operations

B.Grimm Power's power generation procedures are supervised in terms of the effectiveness and reliability, with machinery maintenance and improvement to minimise the impact of the shutdowns of machines or generators that can affect the production capacity to decrease below the forecast or cause the heat rate to be higher than the contracted heat rate, consequently affecting the cost of power generation.

With 25 years of experience operating the power plant business, B.Grimm Power systematically plans and manages the maintenance system in order to ensure regular maintenance and improvement of machinery, with the operational strategies as follows:

1. Development of power plant personnel to be knowledgeable in controlling machines from the construction period onwards; about 6-12 months prior to commencing operations, and development of skills, knowledge, and expertise for related personnel on a regular basis.
2. The planning strategy that locates several power plants in the same industrial estate to allow for maximum effectiveness in operations and switching of power distribution in case of disruptions.
3. The use of professional technicians in machine maintenance in accordance with the long-term service agreement with the manufacturers, under B.Grimm Power's maintenance team's supervision.
4. The establishment of B.Grimm Power Service as a hub for coordinating and following up on maintenance schedules and material management activities to align with the manufacturers' terms and conditions, as well as the control exercised over the maintenance shutdown period to ensure maximum effectiveness.
5. The arrangement of insurance to protect against damage of machines, equipment, and assets of the power plants, including the operational disruption and loss of revenue.

6. The investment in research and development of the power plant management system, for instance, a collaboration with the alliance in developing the Power Plant Digital Twins that incorporate AI to process the machine operations' data and analyse the production capacity effectiveness, maintenance, power distribution, reduction of resource utilisation and greenhouse gas emissions, and reduction of energy consumption for the cooling fan in the cooling tower.
7. The prescription of inspection and monitoring schedules for power plants and reporting to the executives on a regular basis to ensure effectiveness in making decisions related to risk management, when incidents indicating risks in operations are detected.

Dependence on Primary Fuel Delivery from PTT

The combined cycle co-generation power plant business utilises natural gas as the main fuel in power and steam generation. Currently, B.Grimm Power purchases natural gas entirely from PTT. Therefore, B.Grimm Power may be exposed to risks in case PTT is unable to deliver natural gas, resulting in B.Grimm Power's power plants' disruption or inability to generate electricity or steam according to the power and steam purchase agreements.

In this regard, B.Grimm Power has planned and identified the amount of natural gas that PTT has to source and deliver based on the natural gas purchase agreement in each year mutually with PTT. PTT is obliged to and be responsible for sourcing natural gas as agreed and paying fines to compensate a certain portion of revenue for B.Grimm Power.

However, B.Grimm LNG; a subsidiary of B.Grimm Power, has been granted a license to operate the liquefied natural gas sourcing and trading from the Office of Energy Regulatory Commission (ERC), serving as another alternative in managing costs, minimising risks of relying on using natural gas from PTT and enhancing business expansion opportunities in the future.

Dependence on Power Distribution from EGAT

The EGAT is B.Grimm Power's major electricity buyer, and also an important and the largest state enterprise in power generation who controls the entire electricity wholesale in Thailand. In this regard, B.Grimm Power's major source of revenue is from distributing electricity to the EGAT, whereby B.Grimm Power must comply with the agreement and obligations set forth in the power purchase agreement.

In terms of reliance on the EGAT, B.Grimm Power has continuously expanded the power and steam distribution business to other customers both in Thailand and overseas to enhance diversity in customer groups, for instance, industrial users in Thailand and the Socialist Republic of Vietnam, state enterprises in the Socialist Republic of Vietnam, Kingdom of Cambodia and Lao PDR, etc.

In terms of the EGAT's reliability, the EGAT has been rated "AAA" in the credit rating with the "stable" outlook by Tris Rating, which reflects key roles as the state enterprise responsible for generating and sourcing electricity for Thailand, and the largest power generating organisation that purchases electricity from private power producers. It also has a strong financial position and gets full support from the government under the Electricity Generating Authority of Thailand Act B.E.2511 (EGAT Act).

As for the contractual compliance, B.Grimm Power has the personnel and team responsible for controlling, coordinating, and submitting reports of the power plants' operating results, electricity distribution, maintenance plan, as well as mitigation plan to cope with different operational shortcomings, to comply with the agreement terms and obligations in a comprehensive manner.

Fuel Price Volatility

Natural gas is the main type of fuel for B.Grimm Power's combined cycle co-generation power plants, whereby natural gas prices are subject to increase at certain period of time. If B.Grimm Power is unable to adjust the electricity selling price to customers, the profitability may be affected in certain circumstances when the natural gas price increases.

In this regard, with respect to B.Grimm Power's power purchase agreement, the natural gas cost is used in determining the electricity selling price, meaning that 1) in accordance with the power purchase agreement with the EGAT, the natural gas cost is transferred to the electricity selling price to the EGAT based on the electric energy price formula and 2) in accordance with the power purchase agreement with industrial users in Thailand, B.Grimm Power agreed to distribute electricity with reference to the MEA's retail price, with the electricity expense calculation details specified in the agreement. Furthermore, given B.Grimm LNG; a subsidiary of B.Grimm Power, having obtained the liquefied natural gas import license to supply to power plants, B.Grimm Power has prescribed the risk management measures concerning liquefied natural gas prices, by developing a long-term purchase plan to determine the appropriate price point for electricity generation costs, as well as to manage natural gas utilisation from PTT. There are relevant functions responsible for devising the plan to consider the strategic direction in managing risks concerning price issues, under the risk management framework that has been approved by the Management Committee in order to minimise the impact of potential risks as much as possible, and to allow flexibility for B.Grimm Power in managing natural gas cost.

Due to the high level of volatility in natural gas price in 2023, B.Grimm Power has executed the risk mitigation plan and devised the strategies to reduce costs and expenses, for instance, load management, adjustments of maintenance plan to alleviate the impact of price increases that lead to negative impact on business operations, financial position and operating results. Moreover, B.Grimm Power has expanded the revenue base by approaching customers in alternative energy sector, for instance, solar rooftop customer group,

distribution of renewable energy certificates (REC) and the plan to expand investment proportion in renewable energy by more than 50.0 percent within 2030 to alleviate the impact of natural gas price volatility in the long run and enhance business collaboration to build alliances in further developing and creating business opportunities, which are considered key strategies in operating the business all along.

Human Resources Related Risks

In order to accommodate the business plan that focuses on continuous expansion both in Thailand and overseas, as well as the development of innovation and new businesses, risks and forecasts of incidents that may impact business operations and human resources management, there are 3 aspects of consideration: 1) workforce planning 2) preparation of human resource and organisational competencies and 3) development of human resources operating overseas.

B.Grimm Power has devised the human resource management strategies to prevent potential risks and prepare for organisational growth in the future as follows:

1. Workforce Planning – the purpose of workforce planning is to make sure that there is suitable and sufficient workforce for business expansion in Thailand and overseas, for instance, the human resource selection system that distinguishes competent individuals and equip them with the readiness to assume top-level executive positions and new positions in growing businesses.
2. Development of learning based on organisational competencies and B.Grimm Academy's development plan both in the forms of on-the-job training and learning via seminars, including online learning, to resonate with the workforce planning designed to suit business expansion both domestically and internationally.
3. Development of the human resource management system that is suitable for diverse businesses both in terms of the nature of business and national context.

4. The fostering of organisational culture leading to the vision in operating the business that focuses on empowering the global society with compassion (Empowering the World Compassionately), by creating the work atmosphere that embraces mindful compassion and 4 organisational values (4Ps); positivity, partnership, professionalism, and pioneering spirit in the work setting.
5. Managing the work environment to be safe for staff members both physically and mentally, as well as advocating the human rights principle and diversity in workplace.

Safety, Occupational Health, Environment and Society

B.Grimm Power has devised the policy for power plants to have the operating systems that comply with the international standards in operations, safety, occupational health, environmental management, and business continuity management to alleviate the impact that may arise from the operations. The awareness of safety, occupational health and environment is also fostered among staff members, communities and society on a continuous basis.

The environmental management system standard (ISO14001, occupational health standard (ISO45001, TIS/OHSAS 18001) have been adopted, and the energy management working committee has been established to serve 18 combined cycle co-generation power plant projects. The environmental management system standard (ISO14001) has been applied to 15 solar power plant projects in Thailand and 2 wind farm projects. The ISO9001 standard has also been adopted in 7 solar power plant projects in Thailand to encourage improvements of the quality, environment, occupational health and safety in a continuous and sustainable manner.

In 2023, B.Grimm Power had been monitoring the outbreak of the pandemic including COVID-19 to prevent possible impact on the operations. B.Grimm Power has continued the hybrid workplace policy to ensure safety of staff members and their families, as well as to create balance between work life and personal life.

Corporate Governance

B.Grimm Power's business operations involve many different sectors, for example, government institutes, suppliers and contractors, which bring about the possibility of offering and receiving bribes. If the work procedures lack conciseness, the possibility of fraud can be a likely scenario.

B.Grimm Power is aware of and determined to improve corporate governance operations on a continuous basis to comply with the principles of internal control, supporting a systematic operational improvement within the scope of responsibility of each function. This is to enable the achievement of maximum effectiveness of the operations and minimise the chance of risks. In 2023, policies and practices have been made clear in order to enhance the quality of B.Grimm Power's operations, while at the same time fostering an awareness and instilling the knowledge in corporate governance to staff members through the CG Day activity. The membership of the Thai Private Sector Collective Action against Corruption (CAC) has also been renewed in December 2023.

Financial Risks

B.Grimm Power has incorporated certain portions of its foreign currency in the debt portfolio (mainly USD) as foreign currencies are required for certain investment endeavours, for instance, the acquisition of machinery for power plant projects. As of 31 December 2023, B.Grimm Power's debt in USD amounted to USD 625.5 million, approximately THB 21,483.3 million. This represents 19.4 percent of the total loan portfolio, with a repayment period over 20 years for gradual principal repayment. The arrangement of the foreign currency debt portfolio takes into account the suitability of the revenue structure (Natural Hedge), whereby certain portions of revenue are in foreign currency such as USD, LAK or VND, or USD-linked THB. These serve to limit the exchange rate risks, together with the use of derivatives such as the forward contracts.

B.Grimm Power has the policy of managing and preventing interest rate volatility risks, by monitoring the tendency of changes in the interest rates on a regular basis. In order to minimise the impact of the floating interest rate's volatility and manage financial costs, appropriate financial instruments have been adopted, for example, an interest rate swap contract to convert the floating interest rate into a fixed interest rate, as well as the issuance of debentures with the fixed interest rate.

Net Interest-Bearing Debt to Equity Ratio

B.Grimm Power has laid out the financial plan and the proper use of financial instruments, by devising the policy of continuously maintaining the net interest bearing debt to equity ratio. In 2019 and 2023, B.Grimm Power issued perpetual bonds that can be redeemed upon dissolution of the company to enhance the investment expansion capacity. In this regard, the majority of B.Grimm Power's net interest-bearing debt is the debt at the project level or of the subsidiaries. Therefore, the consolidated statement of financial position has been developed. The project-level debt obligations employ the project financing approach to loan acquisition, with the limited obligations of shareholders (limited recourse). However, B.Grimm Power has maintained the net interest-bearing debt to equity ratio in accordance with the financial conditions, with no issues concerning liquidity or missing repayment deadlines.

Securities Holders' Investments Risks

B.Grimm Power's share values and liquidity in the trading of shares or debentures are subject to increase or decrease depending on the external uncontrollable factors, for instance, economic conditions, domestic and international political factors, etc., which will expose investors to risks of uncertainty in terms of returns on investment. However, B.Grimm Power's dividend payment policy is no less than 40.0 percent of the operating net profit (net profit not including exchange rate gain/loss and revenue/expense not related to business operations) according to B.Grimm Power's consolidated statement of financial position after tax deduction, legally required reserve, and

obligations stated in the loan agreement. In this regard, the dividend payment ratio may be subject to change from the policy, and the dividend payment capacity is dependent upon the operating results, cash flow, investment necessity, conditions and limitations set forth in the loan agreement, resulting in the risk of not being able to pay dividends. In case B.Grimm Power fails to comply with the conditions of the entitlements of the "perpetual bonds with the similar nature to capital that is redeemable upon dissolution of the company", which regulate that the bond issuer has the sole rights and discretion to postpone interest payment to bond holders, the postponed interest payments must be accumulated to be paid to bond holders, and while there is outstanding interest, the bond issuer must not do the following:

1. Announce or pay the dividend.
2. Pay the interests or distribute any properties to securities holders of the bond issuer with the same legal status as the bond or securities of the bond issuer with an inferior legal status to the bond.
3. Redeem, reduce, terminate, acquire, or repurchase the securities of the bond issuer with the same legal status as the bond or securities of the bond issuer that has an inferior legal status to the bond with compensation.

Risks from Major Shareholders with more than 50.0 percent Shareholding Proportion

As of 31 December 2023, B.Grimm Power's major shareholders are the Link Family and related companies, holding 68.3 percent of B.Grimm Power's shares sold in total. A situation like this can imply that there is a certain level of risk of the major shareholder taking control of the shareholders' meeting's resolutions that usually require the majority's votes, except the resolutions that require three quarters of the votes as regulated by law or the company's regulations. However, the Board of Directors greatly emphasise on the importance of operating under the principles of corporate governance and has allowed minor shareholders to propose the meeting agendas and nominate the names of candidates to be considered as directors well in advance of the Annual General Meeting of Shareholders. Furthermore, the number of B.Grimm Power's independent directors is more than half of the entire Board of Directors, and one of the independent directors has been appointed as the Chairman of Independent Directors to jointly consider the Board of Directors' meeting agendas. Moreover, if the matters are related to major shareholders and the transactions involve potential conflicts of interest with B.Grimm Power, the protocols and procedures stated in the "Related Transaction Policy" must be complied with, under the strict prescription of the legal framework.

Risk Factors Related to Future Investment Endeavours

New Project Investment in Thailand and Overseas

B.Grimm Power has continuously expanded its business and investment both in Thailand and overseas. In 2023, B.Grimm Power has established the Investment Committee whose roles are to supervise the investment policy, criteria, practical guidelines and risk management in investment, offer suggestions in considering and approving the investment initiatives with the Management Committee. The Investment Committee stays focused on B.Grimm Power's vision

and mission, with the intention of screening and evaluating investment in different dimensions in a prudent manner. B.Grimm Power has developed the Business Development Platform to ensure that business development procedures are executed effectively and that the investment risks are minimised. The platform consists of the investment practices and criteria, for instance, the reliability of a country to invest in, economic, social, and political landscape, risks of operational techniques, financial risks, legal risks, analyses of changing surrounding factors, as well as returns on investment. Besides, in considering

overseas investment endeavours, strong alliances and consultants with business expertise in that particular country are required to ensure that risk prevention has thoroughly been considered, with appropriate returns in relation to the risk level of the project. This piece of information will accompany the reviews and considerations prior to proposing to the top-

level executives who have years of experience and expertise in the industry, and to the Board of Directors to further review the investment projects. After the investment decisions are made, the internal systems and departments have been arranged to review the operating results and risk factors of the investment on a continuous manner.

Emerging Risk

Climatic Change

Climate change arising from global warming has gained its severity over time. Mr. Antonio Guterres, Secretary-General of the United Nations (UN) has addressed the severity of the current climatic conditions that global warming has come to an end. We are now in the age of global boiling.

After the NASA measured the temperature at the weather station and discovered that 2023 recorded the highest average temperature in the northern hemisphere in 170 years, with ice melting 6-7 times faster compared to 25 years ago, leading to the water shortage, drought, severe natural disasters, lack of habitat, resulting in migration of humans and animals, climatic variability that may impact production, revenue and operating results of power plants, for example, shortage of water for the industrial sector and for power generation procedures, transportation of raw materials and products, and impact on customers or suppliers, etc. There are collaboration efforts to identify ways to suppress, prevent and adapt to changes in climatic conditions by joining in the United Nations-Framework Convention on Climate Change (UNFCCC), whereby Thailand is one of the 200 participating countries. In the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27), Thailand has expressed its standpoint in striving to be the low carbon society to achieve carbon neutrality. There are execution plans to achieve goals, with the financial support policy to expedite the compilation of law concerning climate change. The mentioned law will play a significant role

in directing the positioning of the private sector and business sector. Besides, the government of different countries have issued policies, regulations and laws to reduce greenhouse gas emissions, which may also affect B.Grimm Power's business operations.

Moreover, key objectives of the 28th Conference of the Parties are to gain collaboration from member countries to participate in and solve the problems, focusing on maintaining the intensity level of the greenhouse to be stable, in order to maintain the average global temperature to not exceed 1.5 degrees Celsius (when comparing to the pre-industrial era), which has to start from the root of the problem - 'fossil fuel', and to transition to renewable energy in a fair and equal manner.

B.Grimm Power has been closely monitoring the situation concerning climate change that may affect the operations, and has prescribed the execution plan to manage risks and ensure business continuity to allow for uninterrupted production, for example, water management, guarantee of the minimum electric power efficiency from the technology owners, monitoring of the air pollution tendency arising from power plants, as well as the compilation, management and analyses of production and environmental data related to the emissions of greenhouse gas from organisations both directly and indirectly since 2018. The Carbon Footprint for Organisation (CFO) report has been developed, whereby the Data Assurance and CFO Certificate have been certified for the first time in 2021, serving as the base year to identify the actual overall amount of greenhouse gas emissions of the organisation. The operation control measures have

been adopted as the direction to identify the scope of the organisation, covering the operations of 49 power plants in Thailand and overseas and one headquarters in Thailand, leading to the evaluation of competencies in reducing organisational greenhouse gas emissions that enable the development of policy and operational directions to achieve organisational goals in striving to be the Net Zero Carbon Emission Organisation within 2050, in alignment with the country's goals in expressing transparency of B.Grimm Power's operations and determination. Efficiency development and improvement through clean technology have been executed to promote wise use of resources and reduce emissions of pollution in every way possible. B.Grimm Power is determined to expand the renewable energy investment to 50.0 percent in 2030 and push for the initiation of energy conservation project execution on a continuous basis.

B.Grimm Power has rolled out the plan and started to adapt itself in areas covering current business operations and future investment, in evaluating risks and opportunities related to climatic conditions that may impact the financial report and business operations in accordance with TCFD in 2 dimensions 1) risks of transitioning into a low-carbon society (Transition Risk) and 2) risks of physical climate change (Physical Risk) that cohere with the information disclosure standards of GRI and SDGs. In this regard, B.Grimm Power has joined membership of Thailand Carbon Neutral Network (TCNN); a network that helps promote collaboration among the government, private sector and the local community in elevating the greenhouse gas reduction in accordance with the global intention announced in the Paris Agreement on climate change, through the operations of Thailand Carbon Neutral Network as the "Climate Action's Leading Organisation".

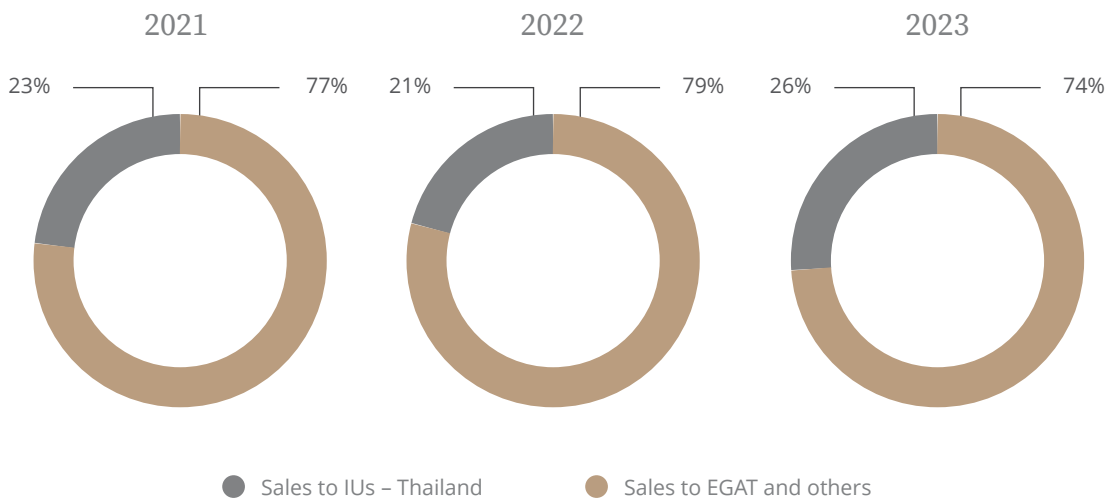
Utility Green Tariff

With regards to the announcement of the Office of Energy Regulatory Commission (ERC) on the service provision criteria and green utility tariff B.E.2566 on 28 December 2023, the service provision criteria and the identification of green utility tariff for electricity service that is the government's fundamental public utility have been established. In this regard, green utility is the electric energy with the renewable energy certificate and utility green tariff means the green tariff per unit, regulating that the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) must comply with this announcement.

It has been forecasted that there will be prescriptions of different formats of utility green tariff to cohere with the electricity service provision structure at present and in the future, which will be approved by the Office of Energy Regulatory Commission (ERC), including the agreement and additional details prior to providing green electricity through the MEA and the PEA. It is expected that this will take effect in 2024-2025, starting off with a limited amount according to the gradual start-up of renewable energy power plants.

The risk towards B.Grimm Power is when the government starts to provide green electricity services that may cause industrial users, who normally demand the electricity with zero carbon footprint and are willing to pay the premium price, to shift to purchase green electricity from the government, to move away from the current usage of electricity that is mostly from natural gas, which emits greenhouse gas in the process of electricity generation. In this regard, B.Grimm Power's proportion of industrial users in Thailand accounted for 25.7 percent of the total revenue from sales of products and services in 2023.

Proportion of Industrial Users in Thailand to Total Revenue



At the beginning of 2023, B.Grimm Power has made preparations by announcing the GreenLeap Global and Green Strategy. One of the key strategies is the industrial solution aiming to source energy for the industrial sector with fully-integrated services, including energy management and provision of clean electricity through a number of means, for instance, sourcing of renewable energy certificates (RECs), installation and provision of renewable energy from rooftop and floating solar panels, and the use of hydrogen, while maintaining the system reliability by using the energy storage system and energy management system. B.Grimm Power believes that this strategy will cater to diverse customer demands, as well as the goal to reduce customers' carbon footprint and minimise the chance of shifting to purchase electricity from other sources.

Third Party Access

On 2 May 2022, the Office of Energy Regulatory Commission (ERC) announced the criteria and directions in compiling the regulations on allowing access of the electricity network system to third parties (Third Party Access) in the Royal Gazette, regulating that the electrical transmission system licensees or the electricity distribution licensees are to compile the regulations on allowing access of the electrical network system to third parties (TPA Code-Third Party Access Code) in accordance with the criteria. In this regard, the service fees must resonate with the actual costs and take into account the appropriate returns on the investment in electricity business operations in an effective manner, in relation to the announcement of the Office of Energy Regulatory Commission on the Electricity Tariff Regulatory Framework.

Third Party Access allows electricity consumers to purchase electricity from power plants in different areas by settling the connection fees as the cost of network utilisation, which is currently not an option. However, from the public hearing held by the ERC, B.Grimm Power believes that this liberation will gradually be executed, potentially starting from the Eastern Economic Corridor (EEC), which is expected to take place from 2025 onwards.

The risk exposed to B.Grimm Power is when the liberation allows industrial users to purchase electricity from power plants in other areas, they will be offered with more options from other competitors, which can possibly decrease B.Grimm Power's portions of electricity distribution revenue from industrial users, to be left with only the management fees when customers purchase electricity through connections of the current transmission lines that belong to B.Grimm Power. In this regard, industrial users exposed to increased options accounted for 25.7 percent of B.Grimm Power's total operating revenue in 2023.

As for B.Grimm Power's preparedness, B.Grimm Power is determined to develop the business and expand the scope of service provision from electricity and steam to fully-integrated industrial solutions, catering to changing customer demand through times, minimising the chance of customers shifting to other suppliers. Examples of services are that we help customers manage energy more efficiently (SEMS - Smart Energy Management Services), reduce greenhouse gas emissions, provide tools to achieve carbon neutrality in parallel with maintaining reliability and quality of electricity and steam at the high level to ensure customers' maximum satisfaction.

In this regard, Third Party Access has also brought along new opportunities, allowing B.Grimm Power to expand the market to new customer groups both inside and outside of the industrial estates. There are execution plans to propose industrial solutions and the solution to reduce greenhouse gas emissions.

Cyber Security

Cyber-attack and cyber security are currently gaining increased attention. If the data storage and preventive systems lack good management, it may potentially result in leakages of critical data and cause harm to the operations. B.Grimm Power has proceeded to separate the computer system used for business operations (IT-Information Technology) and the computer system used for power plant operations (OT-Operation Technology), by complying with Thailand's Cyber Security Act B.E.2562 and managing the data security and information system based on the ISO/IEC 27001 international standard. The risk evaluation and data security management plan have been put in place, while staff members related to data management system and information technology are well trained, with the compilation and rehearsal of the preventive

plan to monitor and manage potential impact of cyber-attack. The security evaluations conducted by different organisations are carried out annually, for example, the international standard accreditation agency (BSI), National Cyber Security Agency (NCSA), Stock Exchange of Thailand (SET), etc.

B.Grimm Power has announced the Cyber Security Policy together with the establishment of the working committee to supervise cyber security and announced the establishment of the Information Technology Management Committee to comply with the international standards. The Committee will consider the information security management system (ISMS Framework) and ensure that the management aligns with the prescribed policy. The Committee also provides support and essential resources for the operations to prepare for emergency incidents and potential crises. There are regular rehearsals of the communication plan during crises to simulate scenarios of e-mail information and significant user accounts getting stolen, for example, account and password getting sold on websites by those with ill intentions. The rehearsals in response to emergency incidents in terms of system availability are also regularly executed to ensure the actions are taken in a timely manner in case of real incidents. The rehearsals are carried out jointly with the IT team and related executives to identify preventive measures for cyber security and prepare for the possibility of cyber-attack in a more effective and comprehensive manner.

In 2023, B.Grimm Power invited experts from the National Cyber Security Agency (NCSA) to educate staff members on preventing risks of fraud through the IT systems and financial applications to enhance knowledge and understanding in a preventive manner.

Data Security Protection

Business operations normally involve utilising and storing personal data of customers, suppliers, and staff members, which can lead to risks of data leakage and impact the reputation and image. Therefore, to ensure confidence among all stakeholders, B.Grimm Power emphasises on the importance of managing personal data, as well as ensuring that the operations comply with the laws, related regulations such as the Personal Data Protection Act B.E.2562. The focus is placed upon the administration, utilisation of data based on the right objectives, storage, disposal, etc. The training on personal data protection is also carried out for staff members to be aware of the significance of the matter and be able to take care of personal data security through internal communication channels such as e-mail and posters.

B.Grimm Power values the preparedness in managing emergency situations and crises, with rehearsals of communication plan during crises in case of leakages of personal data stored in the system and getting sold on websites by those with ill intentions. The rehearsals are jointly carried out between the IT team and personal data protection officer to identify the cyber security protection measures and be prepared to handle cyber-attack in a more effective manner.



Save The Tigers

Sustainability Strategy and Governance

Sustainability Governance

B.Grimm Power is dedicated to fostering long-term business growth, considering the benefits and impacts on stakeholders. We believe that establishing a robust and balanced foundation for sustainability governance, with appropriate oversight and accountability, will enable the organisation to drive sustainable business operations efficiently.

The Corporate Governance and Sustainability Committee (CGSC) shoulders the responsibility and accountability of overseeing sustainability across all aspects: economic, environmental, social, and governance. This dedicated committee provides recommendations, reviews and revises relevant policies, strategies, operational plans, and organisational sustainability goals. They also rigorously monitor and oversee the disclosure of sustainability information in line with established principles and international standards. To ensure transparency and accountability, the CGSC regularly reports to the Board of Directors.

In terms of management, the Management Committee establishes strategies, operational plans, and sustainability goals, monitoring progress towards organisational objectives. To further elevate sustainability efforts, B.Grimm Power has a dedicated Corporate Sustainability department reporting directly to the Senior Executive Vice President - Investment, Innovation, and Sustainability, and Thailand and Malaysia Region Business. This department promotes sustainable operations, ensuring effective implementation of strategies and plans to achieve organisational goals. By fostering close collaboration with each department, they embed sustainability into daily workflows, enhancing knowledge and monitoring progress. Regular progress reports, delivered to the Management Committee and Corporate Governance and Sustainability Committee at least three times annually, ensure transparency and accountability.

Sustainability Strategy

B.Grimm Power's sustainability strategy, conforming to the "Empowering the World Compassionately" vision, consists of key strategic directions for value creation and the robust sustainability-focused foundations. The strategy addresses materiality issues of the company, focuses on delivering long-term business growth and positive impacts to all stakeholders along the value chain in a fair and equitable manner. This aligns with the Sustainable Development Goals of the United Nations (UN SDGs).

Sustainability Strategy the Years 2023 to 2030

- **Strategic directions and value creation**
The core strategy focuses on driving cleaner and sustainable growth, keeping society at heart in

harmony with nature, which is closely linked to our business and addresses the materiality issues for both B.Grimm Power and its stakeholders. We have set our management approach, targets, performance tracking and evaluation, to ensure significant value creation.

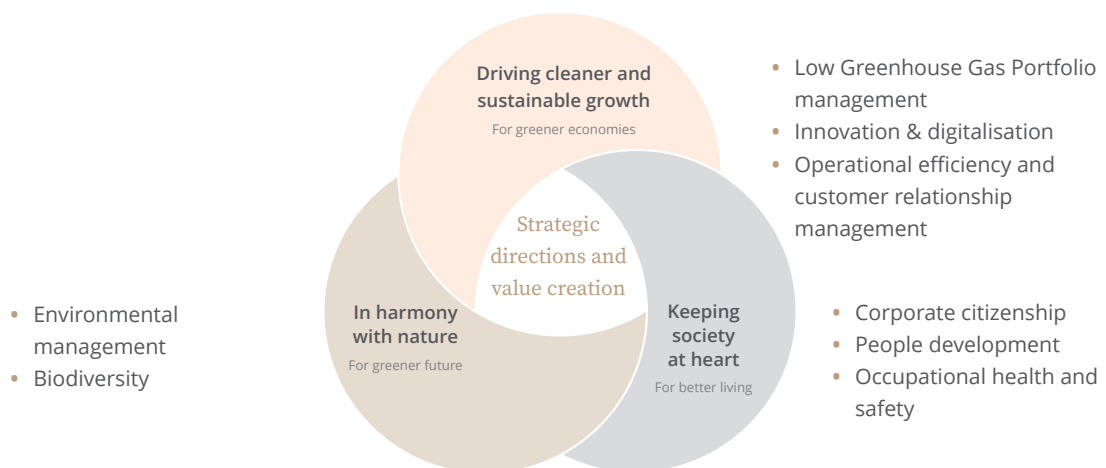
- **Robust sustainability-focused foundations**
Sustainable growth is built upon a strong foundation. Therefore, we place importance on fundamental components such as protecting cybersecurity & data privacy, respecting to human rights, managing sustainable supply chain, and conducting corporate governance and engaging with stakeholders.



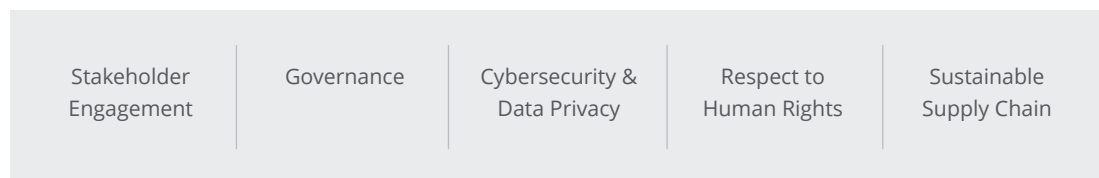
Bo Thong Wind Farm, Thailand

Sustainability Strategy for the Years 2023 to 2030

Empowering the world compassionately



Robust sustainability-focused foundations



Sustainability Targets 2023 to 2030



- Increase renewable energy output share substantially by 2030 in line with 2.0°C pathway
- Increase renewable energy to >50% of installed capacity by 2030
- Achieve Scope 1 and 2 net emissions intensity of less than 0.28 tCO₂e/MWh by 2030
- Foster internal and external innovation for energy transition
- Maintain energy efficiency rate of >50% annually
- 27% wind power capacity factor and 15% solar power capacity factor by 2030
- Achieve over 95% of satisfied customers annually

- Support Thailand's sports, health, and arts practitioners towards world-class performance
- 400,000 STEM student beneficiaries by 2030
- 100% of employees equipped with key relevant skills by 2030
- Enhance employee engagement score to 85% by 2030
- Zero Lost Time Injuries and Zero Fatalities

- Commit to increase recycled waste to 88% by 2030
- Contribute to solar panel waste circularity by 2040
- 100% compliance to wastewater discharge regulations
- 100% compliance to air emission regulations
- Net Positive Impact on Biodiversity
- No Net Deforestation

Performance Highlights

	Performance 2022	Performance 2023	Target 2030
Driving cleaner and sustainable growth			
Renewable energy installed (% of total installed capacity)	25%	27%	>50%
Scope 1 & 2 net GHG emission intensity (tCO ₂ e/MWh)	0.38	0.37	<0.28
Combined-cycle cogeneration plant: energy efficiency (%)	50.5%	52.1%	>50%
Solar power: capacity factor (%)	15.7%	15.6%	>27%
Wind power: capacity factor (%)	28.3%	31.2%	>15%
Customer satisfaction (%)	95.7%	97.7%	>95%
Keeping society at heart			
STEM student beneficiaries (person) ^{1,2}	160,850	178,623	400,000
Employees equipped with key relevant skills for the future-ready organisation (% of total employees)	30%	40%	100%
Employee engagement score	78%	78%	85%
Fatality Rate in employees and contractors	0, 0	0, 0	0, 0
Lost-Time Injury Frequency Rate (LTIFR) in employees and contractors (times per million working hours)	0, 0	0, 1.25	0, 0
In harmony with nature			
Waste recycled (% to total waste generated)	84.8%	84.3% ³	88%
Sites received biodiversity impact assessment every 5 years ⁴ (% to total sites)	100%	100%	100%
Sites implemented biodiversity restoration in case of those with biodiversity exposure assessment (% to total sites with biodiversity exposure)	100%	100%	100%

¹ The cumulative amount since the beginning of the project in the year 2010.

² Science, Technology, Engineering, and Mathematics







³ Exclude non-recurring items which disposed by B.Grimm Power (out of contractor scope) from ABP1 and BGPM1-2 decommissioning. The recycling rate in 2023 was 77.8 percent by including those items.

⁴ Reassess land use and perform biodiversity impact assessment.

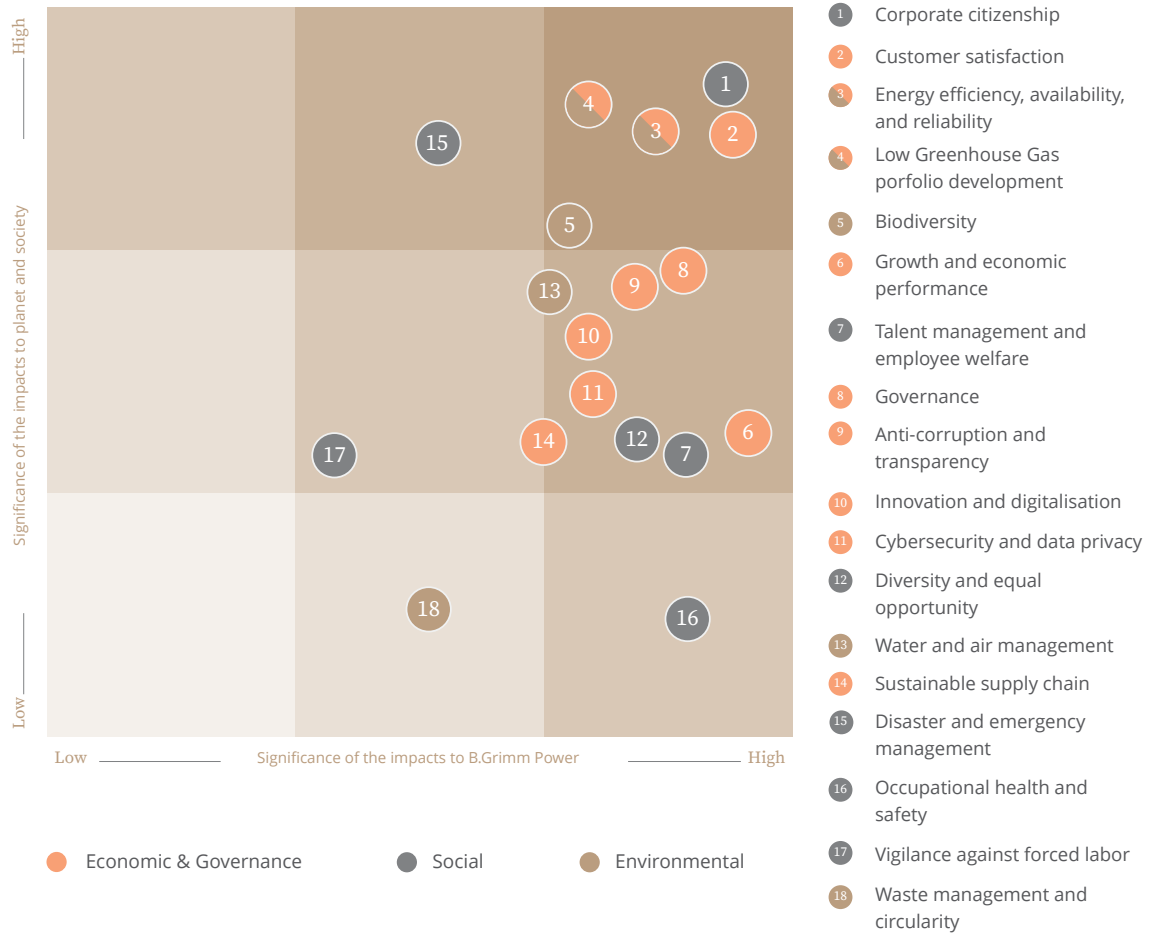
Materiality Assessment

B.Grimm Power conducts an annual assessment of material sustainability topics, and reviews them in accordance with the Global Reporting Initiatives Standards (GRI), which serve as a framework for global sustainability reporting, following the GRI 3: Material Topics (2021) guidelines. This assessment considers topics that are relevant to business and covers the areas of economy, governance, environment and people including human rights, in both positive and negative effects, actual and potential. We also apply the principles of double materiality to identify the impacts of our company on environment and society (outward impact), as well as its impact both financial and non-financial on B.Grimm Power (inward impact) that have or will have an impact on corporate value. This assessment incorporates the perspectives and opinions of stakeholders along the entire value chain. The assessment of the most important topics is reviewed by an external auditor and approved by the Board of Directors.

The Materiality Assessment Process

	1	2	3	4	5	6
B.Grimm Power	 <p>Identify longlist topics and stakeholders</p>	 <p>Shortlist material topics</p>	 <p>Identify material topics' impact</p>	 <p>Assess impact significance</p>	 <p>Prioritise material topics</p>	 <p>Review prioritise material topics</p>
	<p>Collect a long list of environmental, social, and governance (ESG) topics and identify stakeholders relevant with B.Grimm Power</p>	<p>Conduct Pre-interview surveys from both internal and external stakeholders to filter out ESG topics with low or no impact on the business, making our ESG shortlist topics</p>	<p>Identify actual and potential impacts (negative and positive) of each material topic. This includes applying the principles of Double Materiality, considering the impact on our business (inward) and our impact on stakeholders (outward)</p>	<p>Assess the level of importance of the impact, through stakeholders' perspectives and expectations based on the severity and likelihood levels of impact for each topic</p>	<p>Prioritise the material topics through the materiality matrix, based on level of inward impacts (impact on the business), and level of outward impacts (our impact on planet and society)</p>	<p>Review and consider by the management committee and the Corporate Governance and Sustainability Committee (CGSC), and approve by the Board of Directors respectively</p>
GRI Standards	<p>Understand the organisation's context</p>	<p>Identify actual and potential impacts</p>		<p>Assess the significance of the impacts</p>	<p>Prioritise the most significant impacts for reporting</p>	

Materiality Matrix 2023



In 2023, we reviewed and expanded our assessment scope to include the 2 new co-generation power plants commissioned in 4Q/2023 and ongoing solar rooftop projects. Projects identified as joint ventures are excluded to reflect organisational control. See “About this Report” and “Remarks” on this report for details.

For more detail on each step of materiality assessment process, impact assessment including the impacts of our company on environment and society (outward impact), as well as its impact both financial and non-financial on B.Grimm Power (inward impact) that have or will have an impact on corporate value, the management approach for each material topics, impacts to stakeholders, and improvements to key issues in 2023, please refer to Materiality Assessment Website.



Website: Materiality Assessment

Impact Management for Stakeholders in the Value Chain

Inputs

Financial Capital

- Shareholder's equity: 52,703 Million THB
- Cash, cash equivalents, short-term investments: 29,503 Million THB
- Net interest-bearing debt to equity: 1.53 times

Industrial Capital

- Net cash used in investing activities: 11,420 Million THB
- Installed power generation capacity: 4,005 MW or 2,596 equity MW
- Transmission and distribution networks: in 11 industrial estates in Thailand, The Socialist Republic of Vietnam and Kingdom of Cambodia

Intellectual Capital

- Transforming the organisation for the digital era, incorporating technology to refine and enhance the efficiency of work processes, such as the utilisation of Energy Management Solutions

Human Capital

- Full-time employees: 1,221

Social and Relationship Capital

- Social investment: 241 Million THB

Natural Capital

- Total net fresh water consumption: 19.69 million m³
- Gas resource: 96,244,589 MMBTU
- Environmental management: 20.5 Million THB

B.Grimm Business Model

Empowering the World Compassionately

GreenLeap: Global and Green Strategy

Industrial Solutions

More than 400 industrial users in Thailand and The Socialist Republic of Vietnam.

To provide reliable, affordable, and sustainable energy to our customers in the industrial parks.

Independent Power Producer

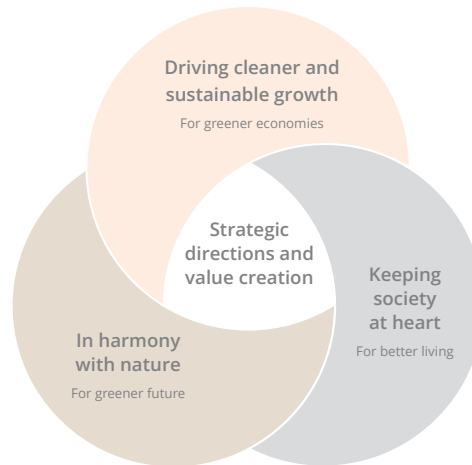
Target to expand B.Grimm Power's total portfolio to 10,000 MW in 2030, with 50% of the power plant fleet being renewable energy by then.

Sustainable Fuel

To secure fuel supply for our combined cycle co-generation power plants.

To establish a first-mover advantage in synthetic fuels and feedstock.

Sustainability Strategy



Business Value Chain

Primary Activities



Sourcing



Operation and Maintenance



Transmission & Distribution



Sale & After Sales Service Development

Output

-  Gross generation from Natural Gas: 12,509 GWh
-  Gross generation from Solar: 946 GWh
-  Gross generation from Hydro: 179 GWh
-  Gross generation from Wind: 44 GWh
-  GHG Intensity scope 1 and 2 emissions: 0.37 tonnes CO₂e/MWh
-  Waste generated: 2,808 tonnes
-  NO_x Emission: 2,424 tonnes
-  SO_x Emission: 56 tonnes
-  Dust Emission: 67 tonnes

Outcome

Financial Capital

- Sales and service income: 57,115 Million THB
- EBITDA: 14,325 Million THB
- NNP - Owner of the parent: 2,056 Million THB

Industrial Capital

- Efficiency rate: 52.1%
- Transmission losses: 0.01%
- Distribution losses: 1.00%
- Planned outage 17 case/year

Intellectual Capital

- B.Grimm Pioneering Runway Programme 2023: 11 projects

Human Capital

- Employees satisfaction: 78%
- Turnover rate: 5.9%
- Average training: 38 hours/FTE
- Zero Fatality and LTIFR (employees)

Social and Relationship Capital

- Customer satisfaction: 97.7%
- ESG Risk assessment for significant suppliers: 100%

Natural Capital

- Compliance with laws and regulations related to wastewater discharge and air emissions: 100%
- Recycle waste to total waste generated: 84.3%

Supporting Activities



Human Resource Management



Financial Management



Cybersecurity and Personal Data Protection



Corporate Governance

Business Value Chain



Supporting Activities

 <p style="text-align: center;">Human Resource Management</p>	 <p style="text-align: center;">Financial Management</p>	 <p style="text-align: center;">Cybersecurity and Personal Data Protection</p>	 <p style="text-align: center;">Corporate Governance</p>
<ul style="list-style-type: none"> • To support business growth through training to develop skills and capabilities, provide welfare benefits and fair compensation and maintain a safe and healthy working environment 	<ul style="list-style-type: none"> • Manage financial liquidity and using financial tools to hedge against exchange rate and interest rate risks, including seeking funding sources to support business growth through the issuance and offering of Green Bonds while promoting the development of the financial sector for sustainability (Sustainable Finance) 	<ul style="list-style-type: none"> • Establish policies and operational frameworks that complies with the ISO27001: 2022 Information Security Management Systems. We also perform cyber drills annually 	<ul style="list-style-type: none"> • Uphold good corporate governance and receives the “excellent” mark from the Thai Institute of Directors

Stakeholder Engagement

B.Grimm Power recognises the importance of treating and respecting all stakeholders based on the principle of “compassion” through various forms of engagement within the organisation. We have guidelines for responding appropriately and comprehensively to each stakeholder and we use the feedback obtained from stakeholder engagement to enhance the organisation’s business operations, build confidence, and support sustainable organisational growth.

Shareholders and Investors

Engagement Channels

- Annual general meeting of shareholders (AGM). Give shareholders the opportunity to ask questions and vote.
- Quarterly analyst meeting
- Quarterly opportunity day and roadshows
- Company visits (power plants visit)
- Communicating operational results through various channels such as Form 56-1 (One report), and company website.

Needs and Expectations

- Dividend payment, valuable stock, protection of shareholders’ interests
- Effective management and project successes
- Favorable performance and continued business growth
- Risk and opportunity management
- Corporate governance and transparency
- Complete, accurate, and timely reporting

Responses

- Goals and strategies oriented towards business growth including efficient planning and management
- Domestic and international expansion and investment opportunities
- Build strong business partnerships to increase potential and competitiveness
- Conformity to corporate governance principles of transparency, fairness, and accountability
- AGM serves as a platform for questions and answers that allows shareholders to express thoughts

Business Partners & Suppliers

Engagement Channels

- Meetings, training sessions, and seminars for partners and suppliers
- Occasional company visits

Needs and Expectations

- Support collaboration and joint projects for mutual growth
- Supervision of partners’ and suppliers’ occupational safety and work environment
- Ability to meet deadlines and fulfill contracts/ business payment terms and conditions/transparent, fair, accountable and equal opportunity selection processes

Responses

- Establish the “Supplier Code of Conduct and Guidelines for Sustainability : SCOC”
- Suitable selection and evaluation of partners’ and suppliers’ performance
- Perform ESG risk assessment in suppliers and evaluate supplier satisfaction
- Provide training to enhance suppliers’ capability

Customers

Engagement Channels

- Meeting with customers at an industrial estate
- Meeting to exchange perspectives with Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA)
- Participation in EGAT group’s public relations activities

- Meetings between key customers and our senior executives
- Customer satisfaction surveys

Needs and Expectations

- Generate and deliver safe and reliable electricity at the capacity specified in the purchase agreement and at a reasonable price
- Fair and ethical adherence to the terms and conditions of agreement and contract
- Utilise eco-friendly power generating technologies that do not harm local communities and society
- Confidentiality of information
- Responsive service and assistance

Responses

- Regular maintenance and improvement of machinery, including use of modern eco-friendly technologies
- Support customers who want to conduct environmentally friendly business, such as providing rooftop solar power unit installation services.
- Power generation and distribution readiness, including stability, reliability, quality, and maximum efficiency
- Customer satisfaction survey on regular basis
- Ensure confidentiality of customers' information and strict adherence to the Code of Conduct
- 24/7 assistance and maintenance services for customers

Creditors

Engagement Channels

- Meetings and information exchanges
- Occasional meetings and visits to provide project updates to creditors

Needs and Expectations

- Strict adherence to contractual terms and conditions and applicable laws and regulations

- Fair and equal treatment of all creditors
- Corporate governance
- Transparent, complete, accurate and timely information disclosure

Responses

- Strict compliance with relevant financial laws and regulations, as well as the terms and conditions of loan and debenture agreements
- Full financial disclosure in quarterly and annual financial reports, notifications to the SET and Form 56-1 (One Report)
- Report to creditors in the event of expected non-compliance with contractual terms and conditions to find mutual solutions

Regulators

Engagement Channels

- Regular meetings and exchanges with regulators
- Participate in government agency activities or co-organise activities to foster communication, exchanges of opinions
- Occasional company visits

Needs and Expectations

- Strict compliance with applicable laws, rules, and regulations
- Support for government initiatives, tax and fee payments per government policy, and support for other SPPs in terms of power generation
- Fair, transparent and accountable operations
- Transparent, accurate and timely reporting

Responses

- Strict compliance with applicable laws, rules, and regulations
- Monitoring changes in applicable laws and regulations to ensure compliance and accuracy in practice
- Co-operation with regulators and accurate, complete, and timely reporting

Employees

Engagement Channels

- Annual visit by the president and senior management
- Town hall meeting
- Company engagement survey conducted every two years and focus group interview, consisting of employees and management
- CG Day communication and activities
- Sustainability Day communication and activities
- Conduct workshop for all employees to feedback and suggest effective and enjoyable work practices
- Performance assessment and use of employees' feedback to improve operational efficiency
- Policies and news communicated through various channels

Needs and Expectations

- Workplace happiness, clear understanding of objectives, and efficiency
- A fair compensation and employee benefits package that is comparable to other businesses in the same industry and aligns with B.Grimm Power's competitiveness
- Continuous development of knowledge and skills
- Career advancement and job security
- Supervision of suitable work environments and occupational health and safety

Responses

- Having clear job descriptions based on the organisational structure to help all employees understand their own roles and their peers', as well as the operational processes, and setting work goals to measure annual performance as part of the performance management system
- Provide fair compensation and benefits, including health and life insurance and Provident Fund contribution for all levels of employees
- Develop Individual development plans to help advance careers of each employee and 360° assessment of high potential employees who may become future leaders as part of our succession management
- Ensure workplace and work environment suitability

- Heed employees' opinions and suggestion to improve efficiency
- Provide whistleblowing channels with well-defined and transparent guidelines, protection of whistleblowers and complainants as well as monitoring of complaint management process

Communities and society

Engagement Channels

- Organise a public participation to gather feedback from stakeholders and conduct annual social surveys to access community satisfaction and opinions
- Bilateral meetings (community and company) and trilateral meetings (government agencies, communities, and company)
- Ongoing community communications and visits
- Annual field trip activity

Needs and Expectations

- Responsible operations that do not harm communities, society, and the environment
- Openness to local communities' participation and input
- Strengthening local communities and improving their quality of life while ensuring business growth
- Support for community enterprises, development projects, and community-development know-how

Responses

- Rigorous compliance with community and society-related laws and regulations
- Reports on compliance with preventive measures and environmental impact mitigation
- Bilateral meetings (community and company) and trilateral meetings (government units, communities and company) to gather feedback
- Continuous communication with the community through visits public relations programmes, notifications, and support community activities
- Encourage relevant parties to visit our operations
- Support small and micro community enterprises development
- Support for social betterment activities

Media

Engagement Channels

- Press conference/public relations news
- Media interview
- Occasional media visits
- Direct communication channel with corporate communication department through social media or calls

Needs and Expectations

- Complete, accurate, and timely reporting of transparent and verifiable information
- Quick and conveniently accessible channels of communication
- Good relationship between media and our organisation

Responses

- Establish Corporate Communications Department, a dedicated department, which provide information to the media
- Regular disclosure and communication to media
- Arrange media meetings and visits



Website: Stakeholder
Engagement

Low Greenhouse Gas Portfolio Development



Reducing greenhouse gas emissions is imperative for the global economy to mitigate the impacts of climate change. To limit the consequences of climate change, there is a necessity to reduce global carbon dioxide (CO₂) emissions by 80 percent within 2050. This has led to the implementation of global economic measures, such as the Carbon Border Adjustment Mechanism, which was introduced in the European Union in 2023 and is anticipated to expand its coverage to various businesses and regions globally by 2030. As a result, businesses need to adapt to align with these measures to minimise the impact of climate change.

B.Grimm Power recognises the importance of assessing the risks and opportunities associated with climate change, evaluating the impact on business, and consistently develop and strengthen our strategies with targets and metrics to integrate these activities into our routine businesses. We have disclosed information on its operations and financial impact assessments resulting from climate change, aligning with the Task Force on Climate-Related Financial Disclosure (TCFD) recommendation. This disclosure illustrates the interconnection between the organisation's strategy, risk management, and action plans under various scenarios that may arise.

Target and Performance

	Performance 2023	Target 2030
Renewable energy installed ¹ (percentage of total installed capacity)	27%	>50%
Scope 1&2 net emission intensity (tCO ₂ e/MWh)	0.37	<0.28 ²

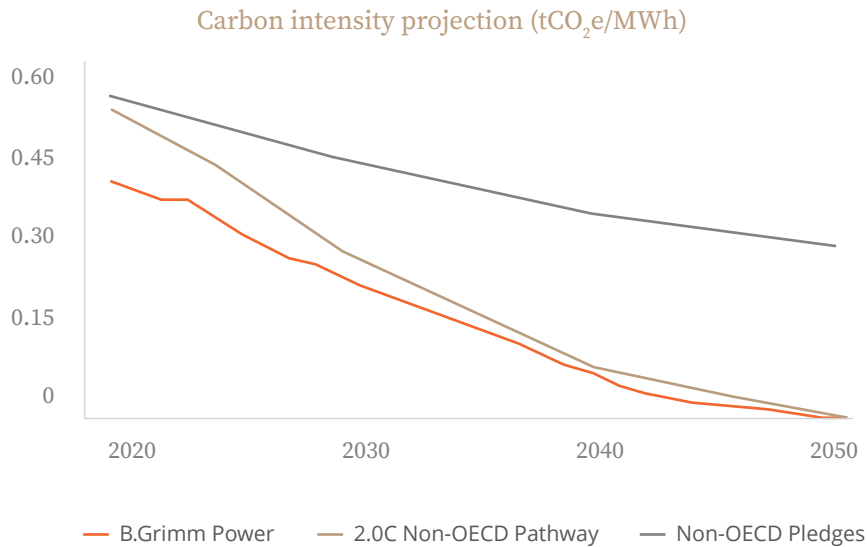
¹ Calculated from total capacity as of end of 2023

² Or reduce by no less than 21 percent from a 2021 baseline

Commitment

B.Grimm Power is committed to increasing the proportion of electricity generation from renewable energy sources to limit the global temperature rise to 2 degrees Celsius (2.0°C pathway) in accordance with the framework of the United Nations Convention on Climate Change at the COP21 meeting in Paris (Paris Agreement). We have outlined plans to achieve the goals set by the International Energy Agency (IEA) for countries outside the Organisation for Economic Co-operation and Development (OECD), aiming to become a Net Zero Carbon Emission organisation by the year 2050.

With a vision to Empowering the World Compassionately, addressing the impact and caring for the climate is considered a top priority within the organisation. We have “No Coal” policy and focus on continuously improving the efficiency of power plants to reduce greenhouse gas emissions per unit of production. Furthermore, we dedicate to developing and investing in producing low environmental impact electricity and steam from reliable energy source with affordable price, to support communities, societies, and countries worldwide, as a pathway to our target of net zero carbon emissions.



Strategy

B.Grimm Power strives to becoming a Net Zero Carbon Emissions organisation by 2050, with continuous efforts to reduce carbon dioxide emissions. We convert our determination into action by establishing a clear governance structure, including frameworks for managing risks and opportunities arising from global climate change trends. We have adjusted our organisational structure to integrate various climate-related management aspects into decision-making processes, both for existing projects and business expansions.

In order to cohere with our vision, “**Empowering the World Compassionately**”, we have developed our business strategy “GreenLeap – Global and Green.” This strategy emphasises social responsibility by becoming the leader in sustainable energy management. Our goal is to deliver comprehensive energy and services that serve the evolving needs of customers. We pledge to build strong relationships with partners at both national and global levels, enhancing short and long term competitiveness for the mutual benefit of all stakeholders through these actions

- Monitor climate change trend and potential impacts closely. Our risk management and business continuity plans aim to reduce greenhouse gas emissions and enhance operational efficiency by clean energy technologies. Additionally, we establish investment policies for growth in the renewable energy business to promote sustainability, reduce greenhouse gas emissions, and reduce energy consumption through energy conservation projects.
- Our risk management department, corporate strategy, and corporate sustainability together with external climate change experts identify physical and transition risks and quantify impacts from climate change holistically. These results are compiled by Sustainability Climate Change Taskforce (TF) and reported to the Board of Directors.

- Integrate climate change impact reduction as a target and key performance indicators to our managements, for example, greenhouse gas reduction, renewable energy power plant project development, and power plant efficiency improvement etc.

We are committed to creating long-term value, considering the benefits and impacts on all stakeholders. We recognise the critical role of a robust governance structure as a strong foundation to guide us to become a sustainable organisation.

Performance 2023

Greenhouse Gas (GHG) Intensity: The GHG intensity has decreased to 0.37 tons of carbon dioxide equivalent per megawatt-hour (tCO₂e/MWh) in 2023, representing a reduction of 9.4 percent from the levels in 2018. This achievement is attributed to the following initiatives:

- Continuous investment expansion of renewable energy power plants with an additional 247 megawatts in 2023, resulting in a total capacity of 1,072 megawatts installed capacity.
- Integration of new technologies to reduce greenhouse gas emissions from combined cycle co-generation power plants. This includes expanding the scope of Digital Twins projects, utilising artificial intelligence (AI) to analyse operational data, enhancing production planning accuracy, and facilitating maintenance.
- Upgrading machinery and equipment in combined cycle co-generation power plants to improve production efficiency, reduce fuel consumption per production unit, and enable operation in high-temperature conditions. Upgrades include gas turbine retrofitting for existing power plants, with improvements implemented in 1 project in 2023, accumulating upgrades in a total of 10 projects since 2018.
- Expanding new business opportunities to help reduce greenhouse gas emissions,

such as investing in Energy Management Systems (EMS) and Advanced Distribution Monitoring Systems (ADMS) to control electricity distribution according to customer needs. These initiatives aid in grid expansion planning and maintaining stability in electricity supply. Additionally, we offer International Renewable Energy Certificates (I-REC(E)) for solar, wind, and hydropower to more than 20 customers.

Moreover, we had proactive approaches in adapting operations to address the water scarcity risk resulting from climate change as follows:

- Implementation of projects aimed at reducing water consumption and enhancing efficiency. For instance, upgrade cooling water system efficiency to use reclaim water and reduce evaporation loss, redirecting wastewater from to reuse in the cooling system etc. This has resulted in a substantial reduction in water usage, saving up to 319,413 cubic meters per year.
- Water Tank improvement projects in power plants ABP1-5 to enable shared water usage in adjacent areas during water shortages, ensuring the capability to provide emergency water supply.



Website: Climate Strategy

Operational Excellence and Customer Relationship Management



The service provision of high-quality electricity and steam is critically important to the economy, for if these products had low reliability, goods manufacturing and service provision would be directly affected, thus harming the business sector. Additionally, the development of energy excellence will lead to efficient resource use and management, which reduces the natural resources shortage risk, decreases pollution and waste, and increase cost efficiency. Nowadays, customers tend to alter their behaviour and needs, notably leaning toward Greenhouse Gas reduction in pursuit of Net Zero. Investment in renewables and pursuit of novel solutions that address energy management requirements therefore assume more importance for future growth of businesses.

Target and Performance

	2023		2024 - 2030
	Performance	Target	Target
Operational Excellence			
Combined-cycle cogeneration plant: energy efficiency	52.1%	>50%	>50%
Solar power: Percentage of actual power generation per year	15.6%	>15%	>15%
Wind power: Percentage of actual power generation per year	31.2%	>27%	>27%
Customer Relationship Management (CRM)			
Customers satisfaction ¹	97.7%	>95%	>95%

¹ Ratio of customers with satisfaction scores of 75 percent upwards to all customers. The survey included all customers both Thailand and oversea.

Commitment

B.Grimm Power is committed to achieving the highest levels of reliability and availability in the power generation and distribution of high-quality electricity and steam, through reliable energy from the operational power of the power grid. We strive to deliver clean, sustainable energy at an affordable price, actively

pursuing innovation and new solutions. This is to support the transition to low-carbon energy while establishing customer satisfaction and engagement to grow together as partners in a sustainable fashion.

Strategy

- **Growth toward integrated energy service:** We focus on providing reliable and available energy at an affordable price, including sustainable renewable energy which lead us to become a tailored energy solution provider for industrial customers who strive for greenhouse gas emission (GHG) reduction target.
- **Expanding our customer base:** We aim to reach out to new customer groups such as industrial estate owners and real estate sector who need more clean energy for their businesses.
- **Integrate digital technology to support power plant operations:** To enhance the efficiency in power plant management, including suitable maintenance plans to mitigate forced/unplanned outage risks.
- **Collaborate with partners to study and experiment with new innovations:** To prepare for smart grids and promote sustainable energy. This includes integrating clean energy sources to optimise resource usage, be environmentally friendly, and reduce greenhouse gas emissions.
- **Utilise digital systems to streamline the customer relationship management and analysis of customer data:** To tailor personalised product and service offering to the specific needs of each customer.
- **Annual customer satisfaction surveys:** These surveys are distributed to all domestic and international customers and the analysis from the findings are utilised to continuous improvement of our service quality to enhance customer satisfaction which lead to further business growth.
- **Our operation and maintenance team at each power plant stands ready to provide services around the clock:** This is to continuously monitor power distribution to industrial customers and solve their outage problems.
- **Complaint management:** We have established complaint channels for customers through various formats, including telephone, email, postal mail, and the website, for both power plants and the head office.
- **Personal data management:** We have announced a policy of personal data protection, appointed a Data Protection Officer, and appointed a taskforce to prevent risks to ensure that we can, through all units, protect the personal data of customers, partners, and employees.

Performance 2023

Operational Excellence

Relentlessly we are forging ahead with the development and improvement of power-generation efficiency in conjunction with technological application. As a result, in 2023 we achieved both efficiency and stability, with

power-generating efficiency averaging 52.1 percent and availability factor 97.4 percent in combined-cycle cogeneration plants. Our highlighted projects are described below.

Digital Twins Project		
<p>The Digital Twins Project is a power plant management system that is applied to combined-cycle cogeneration plants, which represents a smart grid's main source of power. The objectives of the project are threefold.</p> <ol style="list-style-type: none"> 1. To assess the cost-effectiveness and overall efficiency of power generation as well as enabling predictive maintenance through the ability to analyse data for alerting operators about the health and service life of machinery. 2. To aid maintenance planning before damage to machinery, thus fending off impacts on the project's production process. 3. To collect and organise data related to production and operational activities, including information on equipment performance analysis, production capacity, maintenance activities, and electricity sales. 		
<p>AI Health Monitoring</p> <ul style="list-style-type: none"> • Artificial intelligence compiles operation data for the efficiency analysis of capacities, maintenance, and power distribution to reduce resource uses and greenhouse gas emissions. • In cooperation with REPCO NEX under SCG Chemical. • Expanded to 14 projects, namely ABP3-5, ABPR1-5, BIP1-2, BPWHA1, BGPAT1, BGPM1 and BPLC1. 	<p>Continuous Performance Optimisation (CPO)</p> <ul style="list-style-type: none"> • Power-generation efficiency along with production efficiency across the value chain. • In cooperation with Siemens. • The pilot projects were ABP3-5. 	<p>Common Plant Information Management System (PI)</p> <ul style="list-style-type: none"> • A comprehensive system designed to collect and organise data related to production and operational activities. • Expanded to total of 17 power plants, including ABP1-5, ABPR1-5, BPWHA1, BGPAT1-3, BGPM1-2, and BPLC1.

Other projects designed to upgrade production efficiency and stability include the following.

- **The Advanced Distribution Monitoring System (ADMS):** to monitor and control the electricity transmission and distribution system from various sources.
- **Introduction of the latest technology at Replacement power plants:** such as Gas turbine and Gas Heater, which lowered gas consumption by 10 - 15 percent per production unit from the unit replaced.
- **Upgrading gas turbines in existing power plants:** to enhance electricity

generation capacity, improve power-generation efficiency by up to 7 MW per project, promoting availability by reducing the number of days for planned outage maintenance, and contributes to a 1 percent reduction in natural gas usage per project.

- **The Smart Data Logger Solar Farm Project:** applied digital technology to the preparation of reports and monitoring of plant operation focusing on automatic data analysis and comparison for improvement of solar farm production with significantly increase plant's efficiency by 5 percent.

Customer Relationship Management

In 2023, our customer survey topics cover four aspects: confidence in the organisation, quality of power and utility service, personnel and service, and communication. Overall satisfied customers accounted for 97.7 percent versus over 95 percent goal. The findings were analysed and improved on, as well as the services being scaled up. No dispute or litigation arose between customers and B.Grimm Power; no violation or complaint was made about customers' personal data protection this year. The highlights are described below.

- **Training sessions for customers** on electricity cost calculations, addressing the challenges arising from increased electricity rates. This Tailored Solution empowers customers to analyse data for better electricity cost management, addressing individual customer concerns.
- **Customer visits by senior management:** The knowledge derived from customer visits helps us better plan power generation administration for optimal efficiency.

In 2023, the scope of visiting customers expanded from only key account visits to engaging with every customer. This activity also supports us in forging cordial relationships and improves our service to meet customer demands.

- **Implement the Customer Relationship Management (CRM) platform** to efficiently manage customer data. This ensures better control and monitoring of operations, minimising errors and enhancing efficiency in both sales and customer service. This approach responds directly to customer needs and provides increased opportunities for sales.



Website: Operational
Excellence and Customer
Relationship Management

Innovation and Digitalisation



The global sector is currently facing volatile natural gas prices and energy transition challenges from conventional to clean energy, leading to changes in customers' requirements as well as competitive landscapes. B.Grimm Power recognises the importance of readiness in addressing these challenges through identifying innovations and digital technology to enhance organisational potential across all operations, alongside the development of systems and infrastructure that align with the digital era. We leverage collaboration with partners to develop products and services that meet the customer needs while fulfilling our role in the global community achieving our Net Zero Carbon Emissions goal. This demonstrates our resilience, agility, and the efficacy of achieving long-term growth.

Target and Performance

	2023	2023 - 2030
	Performance	Target
Innovation	Renewable Energy Certificate (REC)	Develop a digital platform, new tools, and business models to support of energy transition towards the Net Zero for the industrial sector
	Allow opportunities for university students in technology and innovation fields in Thailand to participate in the B.Grimm Pioneering Runway 2023 programme	Support innovation creation and startups ecosystems, including collaboration with universities in Thailand and oversea
	B.Grimm Pioneering Runway 2023 for Innovation Project in collaboration with world-class business partners; Global Innovation Catalyst (GIC)	Collaborate with domestic and international partners in incubating innovation projects inside and outside B.Grimm Power
Digitalisation	Data Hub and Data Governance project to promote the use of data in driving business	Prepare for the transformation into a data-driven organisation

Commitment

B.Grimm Power is committed to developing energy solutions and relevant businesses to improve energy management in a sustainable approach for industrial users, industrial estates, and large corporations. We provide reliable energy management services and distribute electricity in affordable prices while striving to invest in new businesses that support growth of energy business, leading to New S-Curve businesses. Meanwhile, we are also committed to preparing ourselves toward the digital era (digital transformation) by applying technology to our business process improvement, advocate inter-departmental collaboration as well as cost efficiency in pursuit of business opportunities and long-term value.

Strategy



Innovation

Industrial Solutions

We are committed to developing innovative solutions to deliver the following services to industrial users:

- **Distributed Generation:** The power grids that analyse and manage efficiency, linked to the solar rooftops, EVs, smart metres, and battery energy storage systems.
- **Energy Management Solutions:** Development of organisational capability for services catering to customers' pursuit of Net Zero, as well as the creation of new supplementary services, including energy efficiency management.
- **Renewable Energy Offerings:** Developing the tailored solutions, with an emphasis on electrification and pursuit of Net Zero.



Strive for development of innovations to scale up current businesses

by developing the systems for energy management from multiple sources, for power generation efficiency improvement, and for energy trading management from grids to allow customers for uninterrupted consumption of power, steam, and renewable energy.



Expand current businesses and businesses related to the energy business

by elevating cooperation with domestic and international partners towards the power industry.



Establish, develop, and expand the business in new approaches

beyond the current energy business through investment with potential partners with digital and innovation calibre and proficiency.



Digitalisation

Promote innovation in the organisation's business processes

- Apply new digital technologies, develop infrastructural systems, and improve personnel calibre to enhance the efficiency and agility of the organisation's performance and scale up business value.
- Supervise cybersecurity and personal data security in accordance with the law and international standards to equip the organisation with resilience and readiness to handle incidents and crises.
- Developing the digital capabilities of individuals within the organisation, both for digital-related department and across the workforce, enabling them to effectively utilise digital tools in their tasks and adapt to new technological changes, thereby enhancing efficiency and security in their work practices.

Performance 2023

- **Investment in the Energy Management System (EMS) to promote smart grids;** a technological system that complements the smart grid. This is done in cooperation with Schneider Electric and Yokogawa Electric Corporation.
- **Development of the Digital Twins System;** a power plant management system, applied to combined-cycle cogeneration plants which represent the main power sources of smart grids, 3 main objectives are 1) to evaluate the cost-effectiveness and overall efficiency of power generation 2) to enable predictive maintenance activities, and 3) to collect and organise data related to production and operational activities.
- **Utilisation of the Advance Distributed Management System (ADMS);** the system is for industrial estates customers, whereby serves as a crucial component enabling comprehensive command, control, and management of data from diverse energy sources. This system facilitates data analysis and prediction of potential impacts. Additionally, it can support Energy Trading readiness for future Third Party Access (TPA) to the electricity network.
- **Presentation of the Renewable Energy Certificates (RECs):** To foster increased demand for renewable energy usage, and support the development of new renewable energy projects, as well as to aid in indirect greenhouse gas emission reduction from electricity consumption (scope 2) for customers. Our Renewable Energy Certificates are certified by international organisation; The I-Track Foundation: I-REC (E). In the previous year, the I-REC (E) were delivered to our customers in 20 organisations.
- **Promotion of a digital-age corporate culture through the “B.Grimm Pioneering Runway 2023” project:** an innovation and new business development course held in cooperation with Global Innovation Catalyst (GIC), aimed at developing human resources from bringing together a group of internal and external participants, including business partners and students from the technology and innovation-related university programmes. This aims to develop solutions both in terms of modern business operations skills and business model design. There were 11 projects being purposed for the business initiatives that are strategically connected to B.Grimm Power’s business.
- **Applied technology to improve work procedure and organisational management (Digital Transformation)**
 - **Development of the Data Hub platforms,** serves as a platform for seamlessly linking and compiling data from various sources to be available for use a systematic method which started by piloting the project in core departments. Additionally, there has been further development in the past year including Investor Relations, Transmission and Distribution (T&D), and Customer Service and Solution departments. In 2024, there is an expansion plan to cover various departments such as Procurement, Accounting and Operational Technical Support department, with the aim of implementing the platform throughout the entire organisation.
 - **Enterprise Resource Planning (ERP) platform,** the integration of the two systems benefits work coordination among internal units by linking and leveraging inter-department databases among accounting, procurement, and supplier management. We have enhanced operational efficiency across departments and reduced administrative expenses. This year, we have focused on collecting and continuously evaluating data to improve and refine systems, promoting more efficient workflows.
 - **Improvement and application of the information system for organisational management,** embracing IT and operational technology, key projects under the migration of the Communication system to a Software-Defined Wide-Area Network (SD WAN), Migration of Disaster Recovery (DR site) system, and Switching to the 4G technology for connection purposes within solar power plants.



Website: Innovation and Digitalisation

Corporate Citizenship



At B.Grimm Power, in compliance with the 'Doing Business with Compassion' philosophy to which we subscribe, social and community development ranks very high by understanding society's expectations and nurturing of relationship with communities, thus obtaining social license to operate and fostering our business continuity. In addition, as STEM (science, technology, engineering, and mathematics) skills are now in demand not only for the growth of the utility business but also for driving the economy, the number of STEM graduates is still limited. Therefore, apart from fostering relationships with communities, skill development for students has been incorporated in our social and community development work as support for the economy and society.

Target and Performance

	2023	2030
	Performance	Target
Students receiving support for STEM skills development		
Kindergarten and primary levels ¹ (students)	178,623	400,000
University and vocational levels ² (students)	171	300

¹ Since Programmes started in 2010.




² Adjusted the target for students at university and vocational level from an annual target to accumulated target since programmes started in 2011.

Commitment

B.Grimm Power is determined to grow business with adherence to the 'Doing Business with Compassion for the Development of Civilisation in Harmony with Nature' philosophy to deliver value and a better quality of life to society and communities. We dearly value the prevention and controlling over any impact caused by our operations on communities and the environment around each power plant. Control measures have thus been laid down along with proper management. We regularly conduct surveys on communities' needs while promoting community engagement in various projects, aiming to be part of community growth in a robust and sustainable manner.

Strategy

We developed social and community development strategies in line with the United Nations' Sustainable Development Goals (UN SDGs), detailed below:

Strategy	Business Driver	Outstanding projects
<p>Support Thailand's sports, health, and arts practitioners towards world-class performance</p> 	<p>Receiving support from society, boosting corporate image and reputation, both domestically and internationally</p>	<ol style="list-style-type: none"> Royal Bangkok Symphony Orchestra (RBSO) Support for Equestrian and Polo in Thailand Princess Mother's 90th Birthday Anniversary Scholarships
<p>Foster STEM education at all levels to support economic prosperity and future growth</p> 	<ol style="list-style-type: none"> Developing labour with skills and talents required for both current and future businesses. Receiving a 'Social license to operate' with reduced complaints and disputes from communities around each power plant, resulting in stronger relationship with communities and corporate reputation 	<ol style="list-style-type: none"> Little Scientists' House of Thailand Dual Vocational Education B.Grimm BIP School Camp SKILLS4TECH – Technical Teaching and Learning for Industry 4.0 Technician Programme under collaboration with Kenan Foundation Asia and Chitralada Vocational School
<p>Create positive contributions, promote well-being and engagement to the communities in which we operate through basic services</p> 	<p>Receiving a 'Social license to operate' with reduced complaints and disputes with communities around each power plant, resulting in stronger relationship with communities and business reputation</p>	<ol style="list-style-type: none"> Sustainable Cultivation Centre at Xenamnoy and Xekatom Hydro Power Plant in Laos B.Grimm Boworn (House, Temple, School)

Performance 2023

- Investment value for social and community development exceeded THB 241 million.
- STEM skills development for students:
 - A total of 17,773 kindergarten and primary students joined the Little Scientists' House Project and B.Grimm BIP School Camp, pushing the cumulative number of students equipped with STEM knowledge to over 178,623 from 2010, when the project was launched. In 2023, over 63 schools, under B.Grimm Power sponsorship, certified and awarded the royal badge of "The Little Scientists House Thailand 2023". This demonstrated the achievement to fulfill the objective and requirement of the project.
 - A total of 29 students at university and vocational levels received on-the-job training through the Dual Vocational Education Project, Harbour Space Project, and the project under collaboration with leading domestic universities. One of these students were recruited to work at B.Grimm Power in 2023. Thus, the cumulative number of students equipped with STEM knowledge was 171 from 2011, when the project was launched.
 - We conducted a power plant site visit project annually, providing opportunities for stakeholders around each power plant to participate in observing the operations of the power plant. This is to gain an understanding of the impact and principles of the power plant, serving as one of the channels to get feedback from local stakeholders.



Website: Social and
Community Development

People Development



In our rapidly changing world, where every day new challenges and opportunities arise, People Development has never been more important. At B.Grimm Power, we equip our employees with the skills needed to address local and global challenges, improving not only their contribution to our business but to their career trajectory, their families, and broader society. We do this by formulating a comprehensive human resource management strategy that aligns with applicable laws, human rights standards, all under the bigger umbrella of our vision of 'Empowering the World Compassionately'.

Target and Performance

	2023		2025
	Performance	Target	Target
Employees equipped with key relevant skills for the future-ready organisation (percentage of total employees)	40%	40%	60%
Employee Engagement	78%	78%	80%

Commitment

B.Grimm Power has established policies and procedures for human resources management and developed a framework for managing personnel, covering strategic workforce planning, attraction and recruitment, people development and succession planning, performance review and compensation, and employee well-being. We also attach great importance to ensuring that our employees enjoy their work and fulfil their tasks to the best of their ability. In doing so, we are guided by the company's core values, 4Ps, which include Positivity, Partnership, Professionalism, and Pioneering spirit, as well as the Mindful Compassion.

Strategy

 <p>Strategic workforce planning</p>	 <p>Attraction and recruitment</p>	 <p>People development and succession planning</p>	 <p>Performance review and compensation</p>	 <p>Employee well-being</p>
<ul style="list-style-type: none"> • Workforce planning to support future businesses outlined in the strategic plan. • Organisational workforce performance analysis and evaluation. 	<ul style="list-style-type: none"> • Develop a diversified recruitment approach, incorporating digital channels, aims to enhance the organisation's visibility and attract a more diverse and talented pools, particularly the younger generation. • Join hands with high-rank academic institutes in Thailand and overseas to foster efficient and sustainable recruitment. 	<ul style="list-style-type: none"> • Establish a learning organisation, developing the potential, and promoting the progress of employees by enhancing skills aligned with the future business direction through the B.Grimm Academy. • Collaborate with educational institutions both domestically and internationally to exchange knowledge, provide training, and develop new skills necessary to meet future challenges. 	<ul style="list-style-type: none"> • Our performance review and compensation policies are transparent, fair and non-discriminatory. Our wages are determined based on performance and position. • Performance evaluations are conducted based on management objectives. Evaluations are conducted twice a year to assess performance from the organisational level down to the individual level. 	<ul style="list-style-type: none"> • The working environment at B.Grimm Power is designed to foster physical and mental happiness for our employees, to allow them to reach their full capacity at work. • Conduct the employees' engagement survey every two years by collecting employees' opinions. The results help us plan and improve our people management accurately.

Performance 2023

- The average of employee training hours was 38 hours per person. This investment focuses on crucial skills aligned with our organisation's needs and future growth strategy, including technical expertise, Effective leadership, Renewable energy knowledge, and Cutting-edge capabilities.
- 100 percent of our employees participated in digital skills development, representing an 80 percent increase compared to the previous year.
- 33 training programmes directly contributed to individual employee development plans, empowering them to achieve their full potential.
- Conducted the B.Grimm Pioneering Runway 2023 in collaboration with Global Innovation Catalyst (GIC), a global innovation consulting firm. 30 participants, including staff from B.Grimm Group, business partners, and Thai university students, collaborated on developing 11 groundbreaking innovation projects.



Website: Our People

Occupational Health and Safety



At B.Grimm Power, ensuring occupational health and safety in both physical and mental aspects for our employees, contractors and visitors is one of the top priorities. We strive to place the importance on managing workplace health and safety to ensure compliance with laws and regulations as well as the quality and efficiency of power generation, the impact on the community around the power plant, customer confidence and the organisational image to our stakeholders including employees, communities, regulators, and partners.

Target and Performance

	2023		2025
	Performance	Target	Target
Lost-Time Frequency Rate (LTIFR)¹			
Employees	0	0	0
Contractors	1.25	0	0
Fatality Rate²			
Employees	0	0	0
Contractors	0	0	0

¹ Lost-Time Injury Frequency Rate calculated from number of lost-time injury cases per 1,000,000 hours worked

² Fatality Rate calculated from number of fatality cases per 1,000,000 hours worked

Policy and Commitment

B.Grimm Power gives the highest priority to occupational health and safety management and outcomes. We are committed to improve our efficiency and operation to promote occupational health, safety and environment in compliance with international standards including prevention and mitigation of the impact that occurred to surrounding communities nearby our power plants. We promote a safety culture and healthy employees with the goal to become zero workplace accident organisation by establishing the occupational health, safety, and the environment policy.



Strategy

Our Occupational Health and Safety management practices conform with international standards and best practices as follows.

 ISO 45001	 ISO 22301	 ISO 14001
Occupational Health and Safety Management System Standard	Business Continuity Management System All combined cycle co-generation power plants	Environmental Management System

Our management system defines the following actions covering for employees and contractors.



Job Safety Analysis

- Follow “Hierarchy of control” principle by determining appropriate control measures.
- Assess on Likelihood of a risk and its potential impact considering likelihood of occurrence and consequences.
- Ensure activities are done safely and monitored in accordance with plans and targets



Supervision of Operators and Workplace Environment Control

- Safe working rules and manual need to be in place and supervised by supervisors and safety officers. Organise the Occupational Health, Safety, and Environment committee meeting.
- Regular follow-up and monitor the activities from supervisors and Occupational Health and Safety department (Corporate SHE).



Incident Reporting and Investigation

- Determine systematic reporting of accidents and incidents. Any person witnessed must submit a report to their supervisor within 24 hours, then designated working group are formed to analyse the root cause, define additional measures to prevent re-occurrence, follow-up and communicate lesson-learned to related parties.



Emergency Response

- Potential risk assessment and impact to business continuity.
- Set a Business Continuity Plan (BCP) and Emergency Response Plan (ERP) including crisis communication with annual rehearsal.



Safety Culture and Health Promotion Training

- **Occupational Safety:** Promoting occupational health and safety awareness and knowledge increment for all employees and contractors.
- **Health Promotion:** Provide annual health examination subjected to workplace risk for every employee and assess health-related risks.

Performance 2023

- **No fatalities have occurred among employees and contractors.** However, there have been accidents resulting from the work of contractors. All accidents were investigated by those involved and workplace safety officers. Corrective measures have been implemented and monitored to rectify and prevent the recurrence of such incidents. Reports were submitted to the relevant government agencies, while all individuals affected by accidents were able to return to work normally and received legal compensation. This information has been verified and confirmed by external auditors.
- **Provide Occupational Health and Safety and Environment training** tailored to individuals' job roles and promote a safety culture and behaviour for employees in total of 13,974 hours.
- **Arrange fire, chemical spill and flooding emergency rehearsal** following international standards by consultants.
- **All our combined cycle co-generation power plants** have been certified for ISO 45001: Occupational Health and Safety Management System and ISO 22301: Business Continuity Management System.



Website: Occupational
Health and Safety

Environmental Management



One of B.Grimm Power's utmost target for environmental management and efficient resource uses is to sustainably conservation of valuable natural resources and environment. We are aware that every stage of our business operations can impact the environment and communities. Therefore, we are committed to developing and improving electricity generation processes while utilising natural resources as efficiently as possible. We also maintain and retrofit our equipment with modern and eco-friendly technologies, working closely with manufacturers to conduct a life cycle assessment (LCA) of our power-generator and equipment. Additionally, we collaborate with external organisations and agencies to restore and conserve natural resources and the environment, while mitigating and remediating a wide range of environmental impacts.

Target and Performance

	2023		2030
	Performance	Target	Target
Percentage of waste recycled to total waste generated	84.3% ¹	>82%	88%
Power Plants complied with laws and regulations related to wastewater discharge (percentage of total power plants)	100%	100%	100%
Power Plants complied with laws and regulations related to air emission (percentage of total power plants)	100%	100%	100%

¹ Exclude the non-recurring items of waste disposal from plant decommissioning ABP1 and BGP1-2, directly handled by the company (beyond contractor scope). Including the non-recurring item, the recycled waste was 77.8 percent to total waste generated in 2023.

Policy and Commitment

B.Grimm Power is committed to conducting its business with responsibility towards the environment and the community, while embracing occupational health and safety and environment importance. Therefore, we have established the Occupational Health, Safety, and Environment Policy as a guideline for all stakeholders, to drive our business in the same direction and achieve the organisation's target.



Occupational Health,
Safety and Environment
Policy

Strategy

B.Grimm Power has established a management framework related to occupational health, safety, and the environment to oversight our business operations according to our policy and enhance continuous improvement of related operations. This includes emphasising the management of environmental issues in accordance with local and international laws, regulations, and standards, such

as Environmental Impact Assessments (EIA), Codes of Practice (COP), and Environmental Management Systems, specifically ISO 14001 standards. These efforts aim to ensure operational efficiency without adverse effects on the environment throughout all processes, while also providing a framework for environmental and social operation management.



- Adopt state-of-the-art technologies from internationally renowned manufacturers
- Reuse of Energy
- Set up Energy Management Working Group
- Raise awareness in energy conservation

- Apply 3Rs (Reduce-Reuse-Recycle) for water management
- Short and long term water stress assessment on our operation location every year
- Monitor and manage water discharge quality to comply with regulations

- Apply 3Rs (Reduce-Reuse-Recycle) for waste management
- Apply Circular economy concept
- Waste segregation e.g. general waste, compostable waste, recycle waste and hazardous waste

- Install Dry Low NO_x burner (DLN) to control nitrogen oxide emission
- Install Continuous Emission Monitoring system (CEMs) at stacks
- Perform random stack sampling



Website: Environmental and resource management

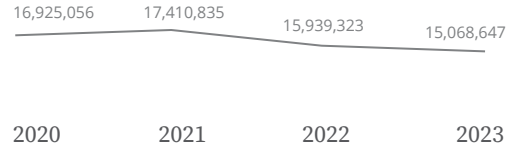
Performance 2023

Energy management

The non-renewable energy consumption decreased by 870,676 megawatt-hours or 5.46 percent from 2022 due to the replacement projects with better efficiency machinery/equipment at BPLC1, BGPM1-2 and ABP1-2.

Total non-renewable energy consumption

(MWh)

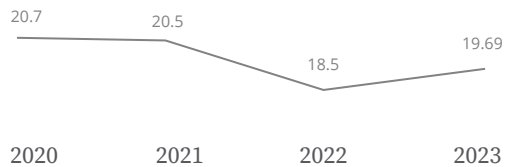


Water management

The total net freshwater consumption increased by 1.15 million cubic metres or 6.18 percent from the year 2022 due to worse water quality supplied to BPWHA1, thus more water quantity is needed.

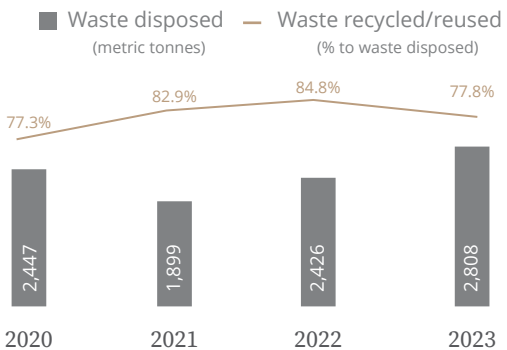
Total net fresh water consumption

(million cubic metres)



Waste management

The total net waste disposed increased by 382 metric tonnes or 15.7 percent from 2022 due to worse water quality supplied to BPWHA1, resulting to higher amount of water treatment sludge. While recycling rate is decreased to 77.8 percent due to the decommission waste from ABP1 and BGPM1-2 directly handled by the company which is non-recurring item. The waste recycling rate was 84.3 percent without the result from this activity.



Air quality management

The overall of air quality emissions decreased from 2022 due to more stringent air emission parameters applied to replacement projects consist of BPLC1, BGPM1-2 and ABP1-2.

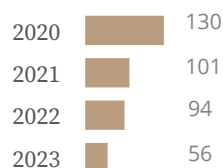
Direct NO_x emissions

(metric tonnes)



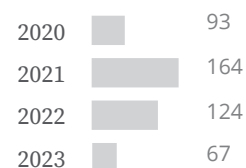
Direct SO_x emissions

(metric tonnes)



Direct dust emissions (TSP)

(metric tonnes)



Biodiversity



Hypothymis Azurea



Common Kingfisher



House Sparrow



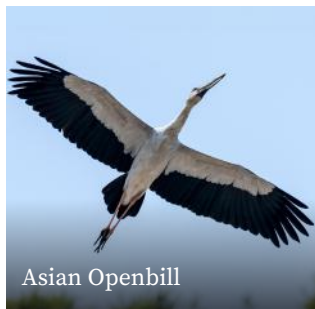
Microcarbo Niger



Asian Pied Myna



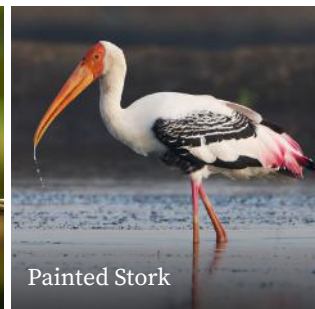
Yellow-Browed Leaf Warbler



Asian Openbill



Ashy Woodswallow



Painted Stork

Renewable energy is one of the important aspects driving the global community towards a Net Zero Carbon Emissions future. This transition from fossil fuel intensive energy to renewables requires a steady expansion of renewable energy sources, including solar energy, hydropower, and wind power. Many of these project sites are closely linked to nature, compared to conventional thermal power plants located in industrial estates. Therefore, it is important to consider our impacts on the biodiversity surrounding these projects sites. This requires location selection, through impact assessment, implementation of operations in compliance with international laws and regulations to avoid a net negative impact on the biodiversity in the area.

Target and Performance

Indicator	2023		2024 - 2030
	Performance	Target	Target
Net Positive Impact (NPI) on biodiversity			
Sites received biodiversity impact assessment ¹ within every 5 years (percentage to total sites)	100%	100%	100%
Sites implemented biodiversity restoration in case of causing biodiversity impact (percentage to total sites with biodiversity exposure)	100%	100%	100%
Sites located in the protected areas under IUCN ² (site)	0	0	0
<p>Collaboration with external organisation with relevant expertise to create positive impacts on biodiversity</p> <ul style="list-style-type: none"> Prepared a news report on "Mission Tiger" under the Save the Tigers project to raise awareness of nature conservation and biodiversity and won the Best Infotainment Programme category at the Asian Academy Awards 2023. Reforestation and tree restoration projects are undertaken in various project areas, including the Nam Che 1 Waterfall Power Dam, the Xenamnoy Waterfall Power Dam and the Xekatom Waterfall Power Dam. These projects encompass broader initiatives toward a sustainable future, including the campaign "Let's zero together". Participate and support activities to create knowledge and understanding about biodiversity such as International Biodiversity Day, and Citizen science activities. 	<ul style="list-style-type: none"> Save the Tigers project with Government and Non-governmental organisation A collaborative project with the Office of Natural Resources and Environmental Policy and Planning (ONEP) in biodiversity. 	Continue to expand collaboration.	

¹ Reassess land use and perform biodiversity impact assessment

² Cover wildlife habitat, protected area, nearby area of world heritage site and protected area according to (IUCN) Category I-IV

Commitment

B.Grimm Power recognises the importance of minimising the environmental impacts, including the management and conservation of the wildlife biodiversity and ecosystem abundance through our Biodiversity and forested resource conservation commitment as follow:

- **Net Positive Impact (NPI)** on biodiversity and ecosystem service, by investing in conservation and restoration of biodiversity and ecosystem service.
- **No Net Deforestation** at all operating sites by implementing future reforestation to compensate current forest loss.

- **Avoid operating in significant wildlife habitats**, legally protected lands, World Heritage areas, and IUCN Category I-IV protected areas.



Biodiversity and forested resource conservation commitment

Strategy

<p>Comply with local and international laws, regulations, and mandatory standards</p> <p>regarding biodiversity, forestry, and environment as minimum requirements.</p>	<p>Carry out assessments on potential risks and impacts</p> <p>on biodiversity regularly, across our operations and engage with related stakeholders.</p>	<p>Strengthen our operational procedures</p> <p>covering all of our operational activities that potentially cause an impact on terrestrial and aquatic biodiversity, complying with applicable laws and regulations.</p>
<p>Apply a Mitigation Hierarchy</p> <p>in every operational activity to manage biodiversity impact.</p>	<p>Prepare Biodiversity Management Plans</p> <p>including monitoring mechanisms for all relevant locations.</p>	<p>Collaborate with external organisations and/or experts</p> <p>to monitor our progress on achieving Net Positive Impact on biodiversity regularly.</p>
<p>Develop a system to collect information and monitor the impact to forest areas</p> <p>and review every owner and suppliers' operational activities in high deforestation risk areas to comply with all applicable forestry laws.</p>	<p>Collaborate with our Tier 1 supplier and Non-tier 1 Suppliers</p> <p>to assess their risks and impacts on biodiversity and deforestation through conduct the annual risk assessments and/or on-site audits.</p>	<p>Publicly communicate our progress and targets related to Net Positive Impact</p> <p>on biodiversity and no net deforestation commitments on an annual basis.</p>

Performance 2023



Net Positive impact on biodiversity

100%

6 species

(+2 species from 2019)¹

Near threaten bird species according to IUCN red list from projects with potential risk



No Net Loss

100%

100%

Projects received biodiversity impact assessment^{2,3}

0 project

Projects in the protected area according to IUCN

3 projects

Projects with biodiversity exposures⁴



No Net Deforestation impact

95%

59 projects

(from 62 projects)

Operations with no impact to forest area⁴

3 projects

(from 62 projects)

Operations impacting forest area⁴

93,000 trees

Trees planted for reforestation⁵

¹ Data from the results of the survey of bird species in 2022, the next survey scheduled for 2027.

² The total number of projects implemented is 62 projects, covering 1,023.02 hectares (decreased from the year 2022 82.79 hectares, due to reporting scope adjustment which exclude joint venture).

³ There were 62 operating sites, which undergoes a comprehensive review of land use and biodiversity every 5 years with each projects accounting for 100 percent of the assessment.

⁴ There were 3 sites assessed with biodiversity exposures, located in Thailand, and 3 sites in Laos have impacts on forest areas.

⁵ The total number of trees planted in 2008 – 2023. It does not include planting by other companies within the B.Grimm Group.



Website: Biodiversity

Cyber Security and Privacy Protection



Nowadays, technology has been developed progressively and has become an integral part of every business operation, while cyber threats have become an important and challenging global issue. Inadequate cyber security and data privacy protection can jeopardise a company's stakeholders' trust and its continuity of business operations.

Performance Highlights

ISO/IEC 27001:2022 Information Security Management System	Zero incidents of threats to the information system infrastructure or cyber security breaches	Zero complaints on personal data breach
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Cyber Security

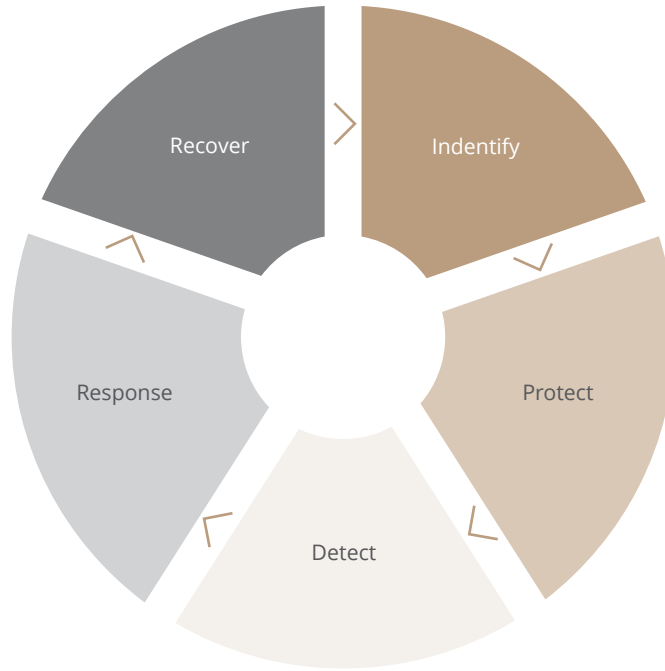
Policy and Commitment

B.Grimm Power takes information and operational technology security seriously to ensure that cyber threats are properly responded to in a timely manner by establishing coherent guidelines for managing cyber security that align with Thailand's Cybersecurity Act B.E. 2562 (2019) covering strategies and guidelines related to cyber security in accordance with international frameworks and identify the responsible business unit.

Strategy

B.Grimm Power adheres to the highest security standards. Our policies, procedures, information technology infrastructure and operational framework comply with applicable laws, regulations, and international standards, including the cyber security management framework of the U.S. National Institute of Standards and Technology (NIST) and Information Security Management System (ISO/IEC 27001: 2022). We continuously monitor and respond cyber threats 24/7 through our Cyber Security Operations Center (CSOC), via hotline at +66(0) 2821 6900 or email csirt@bgrimmpower.com to ensure that incidents are properly addressed and resolved in a timely manner.

Cyber Security Management Framework



Source : The U.S. National Institute of Standards and Technology

Privacy Protection

Policy and Commitment

Our Data Privacy policy covers our own operations, subsidiaries, and suppliers. It specifies the types of personal data we may collect, the purpose for collecting them, customers' rights and channels for submitting complaint or contacting us. This policy conforms to the Personal Data Protection Act B.E. 2562 (2019). We also appoint Data Protection Officer (DPO) who govern privacy protection.

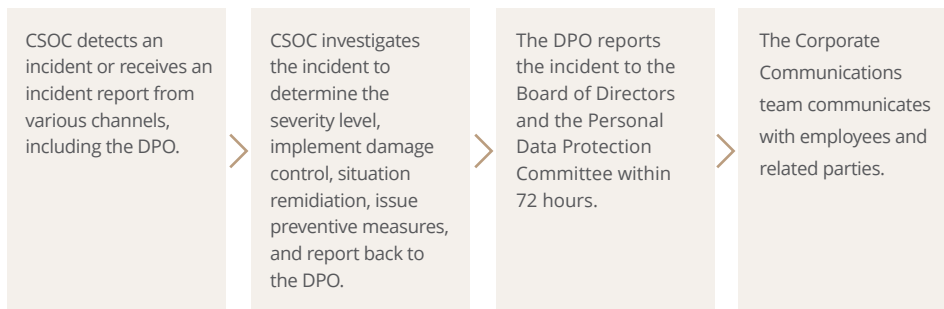


Data Privacy Policy

Strategy

- We manage the risks associated with data privacy protection in product and service development in which personal data is involved as follow:
 - Adopting the Privacy by Design and the Privacy by Default principles to identify data privacy risk factors and prevention or mitigation measures.
 - Performing a privacy impact assessment (PIA) to identify potential risks and their impacts on data as well as appropriate controls.
- Assessing our compliance with applicable laws and regulations.
- We provide a data privacy complaint channel responsible by Data Protection Officer. The process for responding to data breach incidents is as follows:

Data Privacy Incident Response Processes



Performance 2023

- **Information Technology Infrastructure and Cloud Security**
 - Conducted 2 cyber drills, and vulnerability assessments to identify and evaluate loopholes in our operating system, as well as conducted penetration tests (Pentest) by internal and external experts on 40 projects to simulate real-world attacks.
 - Installed Endpoint Detection and Response (EDR) system, an intelligent system continuously monitors computers, analysing and hunting for anomalies to swiftly detect and prevent security breaches.

- **Training and corporate culture**
 - Empowered 850 employees (70 percent of our workforce) with cybersecurity and personal data protection training in 2023. Over 88 percent of trainees successfully passed the test.
 - Elevated awareness through monthly internal communications. Topics included preventing data theft at public mobile charging stations, secure password practices, responsible ChatGPT usage, and avoiding phone call scams.
- **Audit**
 - Secured international certification for information security management systems (ISO/IEC 27001:2022) through rigorous external audits.
 - Leveraged the US National Institute of Standards and Technology (NIST) cybersecurity framework for comprehensive risk assessments conducted by external experts.
 - No significant report of data privacy violations or complaints, and incidents of threats to the information system infrastructure or cyber security breaches which would cause damage or result in fines or lawsuits against B.Grimm Power in 2023.



Website: Cyber Security
and Privacy Protection

Respect to Human Rights



Nowadays, human rights issues have continued to grow in the international community. As a business, B.Grimm Power inevitably interacts with people and faces the possibility of violating their human rights. Examples might include community rights violations, discrimination, and harassment, either directly through our corporate activities and indirectly through our supply chain operations. We must be aware and prepare for these risks, including potential legal and regulatory violations as well as damage to our reputation and credibility.

Performance Highlights

100% Human Rights Risk & Impact Assessment covering own operations, Tier 1 Suppliers and joint ventures	100% Mitigation plan & Remediation Measures for high risks operational areas, Tier 1 Suppliers and joint ventures	Zero complaints for Human Rights violations from own operations
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Policy and Commitment

At B.Grimm Power, our Human Rights Policy for human rights risk management covers our own operation, subsidiaries and all relevant parties in the value chain. Our policy aligns with the UN Guiding Principles on Business and Human Rights (UNGPs). We have announced “Non-discrimination and Anti-Harassment Commitment”, which aims to maintain a workplace environment where every employee is equally treated and protected from any form of discrimination and harassment, including sexual harassment.



Human Rights Policy

Non-Discrimination and Anti-Harassment Commitment

Strategy

B.Grimm Power has established guidelines for managing human rights issues across the company covered to our activities and our subsidiaries, as well as stakeholders in the value chain. We adhere to the principle outlined in the human rights policy as well as relevant international standards and principles. We conduct comprehensive Human Rights Due Diligence as well as human rights risk and impact assessment related to human rights throughout the organisation's sustainability materiality assessment process,

in all operations and activities of the company throughout the business value chain every 3 years, to identify preventive and mitigative measures against potential operational impacts arising from systematic business operations and to respond promptly to current events. Furthermore, we regularly report our human rights assessment results and its ongoing efforts to address human rights issues as well as providing appropriate processes and channels for stakeholders to report any human rights complaints.

Human Rights Due Diligence



Performance 2023

- Performs a human rights due diligence and a human rights risk and impact assessment every 3 years. The latest assessment was conducted in 2021 and the next assessment is scheduled in 2024.
- 100 percent of our employees participated in the trainings and passed the test regarding Code of Conduct¹ which included the respect for human rights and non-discrimination topic.
- 100 percent of our new suppliers acknowledged the Suppliers' Code of Conduct and Guidelines for Sustainability.¹
- Conducted training on Business and Human Rights' and 'Promoting Diversity and Inclusion (DE&I) in Businesses' sessions which are the fundamental of developing comprehensive human rights monitoring and inspection processes, including the importance of human rights as well as participation in business hiring for employees at manager levels across all units and facilitated by external experts.

¹ Human rights and non-discrimination are parts of the Code of Conduct and Suppliers' Code of Conduct and Guideline for Sustainability



Website: Human Rights

Sustainable Supply Chain



B.Grimm Power emphasises the importance of sustainable supply chain management. We have close cooperation with suppliers to promote the good governance principles by considering the economic, social and environmental impacts, including human rights issues in supply chain to reduce risks and promote the supply chain resilience to prepare the corporate and stakeholders in supply chain to respond to any circumstance that impact supply chain and enhances the competitiveness in the rapidly changing global situation.

Target and Performance

	2023	
	Performance	Target
Suppliers acknowledge the Suppliers' Code of Conduct and Guidelines for Sustainability (percentage of total suppliers) ¹	100%	100%
Conduct ESG risk assessment (percentage of Critical Tier 1 and Non-tier 1 Suppliers) ²	100%	100%
Conduct a comprehensive ESG audit to Significant Suppliers ² , and agree on corrective action plan (percentage of Significant Suppliers)	100%	100%

¹ This covers suppliers whose trade volume is for our operation in Thailand which contribute to 92.6 percent of revenue from total revenue.

² B.Grimm Power classifies suppliers based on their importance to our business operations and ESG risks as follow:

1. Critical Tier 1 Suppliers: These have high order value, frequent/continuous orders, and critical components, or we heavily rely on these suppliers.
2. Non-tier 1 Suppliers: Suppliers who provide products/services to Critical Tier 1 Supplier impacting B.Grimm's business directly.
3. Significant Suppliers: Critical tier 1 Suppliers and Non-tier 1 Suppliers with medium to high ESG risk assessment results.

Policy and Commitment

Our Suppliers' Code of Conduct and Guidelines for Sustainability ("SCOC") are integrated into B.Grimm Power's procurement procedure with the expectation that our suppliers will operate in a manner consistent with the SCOC. In other words: They should adhere to ethical business practices, especially concerning labour and human rights, occupational health and safety, and consider social and environmental impacts beyond legal requirements, including minimising negative impact and promote a net positive impact to while providing products or services to us.



Suppliers' Code of
Conduct and Guidelines
for Sustainability

Strategy

The management and employees of B. Grimm Power are required to support, promote, and act in accordance with policies and frameworks for procurement management with strict adherence. The supply chain strategy aligns with the SCOC as follows:

Compliance and transparency	Our suppliers must be legal and conform to social norms and the procurement process must be transparent.
Occupational health, safety, and environment	Our suppliers must conform with Occupational health, safety standard and mitigate their environment impact to employees, communities, society and the environment.
Business relationship and opportunities	Cooperate with suppliers to reduce risk and expand opportunities for mutual benefits.
Digital technology and innovation	Apply digital technology and innovation to increase efficiency in supply chain management.
ESG responsibility	Consider our suppliers' ESG practices throughout all processes.

We have procedures in place to align with this strategy such as transparent procurement process. This includes steps for price negotiations, comparisons and tenders which are approved by the Procurement Committee and inspected by the Acceptance Committee. Additionally, there is an evaluation of the ESG risks and performance of supplier in the selection process and also ongoing monitoring of outcomes during operations to create a joint ESG development plan. Further details can be found on the Sustainable Supply Chain website.

Performance 2023

In 2023, there were a total of 1,084 Tier 1 Suppliers, consisting of 24 Critical Tier 1 Suppliers and none of Critical Non-tier 1 Supplier. From the assessment, it was found that there were 18 suppliers with medium and high ESG risks, categorised as Significant Suppliers that are important to the business.

We conducted a comprehensive ESG audit with 18 Significant Suppliers by supplier self-assessment or reference to internationally recognised sustainability standards complied by suppliers. All Significant Suppliers who have been audited, have agreed corrective action and improvement plan for ESG improvement.



Website: Sustainable Supply Chain

About this Report

B.Grimm Power published sustainability report annually to communicate our commitment to sustainability targets and progress toward our economic, environmental, and social performance to our stakeholders.

The scope of this report covered operational performance during the period between 1 January 2023 to 31 December 2023. B.Grimm Power has published a sustainability report for seven consecutive years covering our material sustainability aspects to our stakeholders. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021¹ with reporting quality control considering encompass balance, comparability, accuracy, timeliness, clarity, and reliability. The reporting scope includes economic, environmental, and social indicators, covering the activities and performance of B.Grimm Power and its subsidiaries. It excludes projects that are not in operation, holding companies, associated companies, and joint ventures beyond our supervision. For more information, please refer to “Reporting Boundaries 2023” in this report.

The information on this sustainability report and website have been audited by SGS (Thailand) Co., Ltd., an external auditor, to ensure accuracy and reliability under the GRI reporting standards. (For more information, please refer to “Assurance Statement” in this report.)

¹ This report has been prepared in accordance with all nine requirements under the Global Reporting Initiative (GRI) Standards 2021 as follows:
Requirement 1: Apply the reporting principles
Requirement 2: Report the disclosures in GRI 2: General Disclosures 2021
Requirement 3: Determine material topics
Requirement 4: Report the disclosures in GRI 3: Material Topics 2021
Requirement 5: Report disclosures from the GRI Topic Standards for each material topic
Requirement 6: Provide reasons for omission for disclosures and requirements that the organisation cannot comply with
Requirement 7: Publish a GRI content index
Requirement 8: Provide a statement of use
Requirement 9: Notify GRI


Contact


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GRI Content Index

Sustainability

Performance Data

Reporting Boundaries 2023

	Project name	Abbreviation ³	Power Consumption	Air Pollution ²			Waste	Water	Occupational Health and Safety	Employee's Remuneration
				GHG	NO _x SO _x	Mercury, Dust and SF6				
Thailand										
1	Bangkok Office		✓	✓	✓	✓	✓	✓	✓	✓
Combined-Cycle Cogeneration Power Plant Projects										
Amata City Chonburi Industrial Estate, Chon Buri										
2	Amata B.Grimm Power 1	ABP1R	✓	✓	✓	✓	✓	✓	✓	✓
3	Amata B.Grimm Power 2	ABP2R	✓	✓	✓	✓	✓	✓	✓	✓
4	Amata B.Grimm Power 3	ABP3	✓	✓	✓	✓	✓	✓	✓	✓
5	Amata B.Grimm Power 4	ABP4	✓	✓	✓	✓	✓	✓	✓	✓
6	Amata B.Grimm Power 5	ABP5	✓	✓	✓	✓	✓	✓	✓	✓
Amata City Rayong Industrial Estate, Rayong										
7	Amata B.Grimm Power (Rayong) 1	ABPR1	✓	✓	✓	✓	✓	✓	✓	✓
8	Amata B.Grimm Power (Rayong) 2	ABPR2	✓	✓	✓	✓	✓	✓	✓	✓
9	Amata B.Grimm Power (Rayong) 3	ABPR3	✓	✓	✓	✓	✓	✓	✓	✓
10	Amata B.Grimm Power (Rayong) 4	ABPR4	✓	✓	✓	✓	✓	✓	✓	✓
11	Amata B.Grimm Power (Rayong) 5	ABPR5	✓	✓	✓	✓	✓	✓	✓	✓
Laem Chabang Industrial Estate, Chon Buri										
12	Amata B.Grimm Power (Laem Chabang) 1	BPLC1R	✓	✓	✓	✓	✓	✓	✓	✓
13	Amata B.Grimm Power (Laem Chabang) 2	BPLC2	✓	✓	✓	✓	✓	✓	✓	✓
Bangkadi Industrial Park, Pathum Thani										
14	B.Grimm BIP Power 1	BIP1	✓	✓	✓	✓	✓	✓	✓	✓
15	B.Grimm BIP Power 2	BIP2	✓	✓	✓	✓	✓	✓	✓	✓
WHA Chon Buri Industrial Estate 1, Chon Buri										
16	B.Grimm Power (WHA) 1	BPWHA1	✓	✓	✓	✓	✓	✓	✓	✓

Project name	Abbreviation ³	Power Consumption	Air Pollution ²			Waste	Water	Occupational Health and Safety	Employee's Remuneration
			GHG	NO _x	SO _x , Mercury, Dust and SF6				
WHA Eastern Industrial Estate (Map Ta Put), Rayong									
17	B.Grimm Power (AIE-MTP) (2 projects)	BGPM1R BGPM2R	✓	✓	✓	✓	✓	✓	✓
S Industrial Estate, Angthong									
18	B.Grimm Power (Angthong) 1	BGPAT1	✓	✓	✓	✓	✓	✓	✓
19	B.Grimm Power (Angthong) 2	BGPAT2	✓	✓	✓	✓	✓	✓	✓
20	B.Grimm Power (Angthong) 3	BGPAT3	✓	✓	✓	✓	✓	✓	✓
Solar Power Plant Projects									
Sa Kaeo									
21	BGSPS 1	BGSPS1	✓	✓	✓	✓	✓	✓	✓
Nakhon Pathom									
22	Sai Luang 2	BGYSP	✓	✓	✓	✓	✓	✓	✓
23	Sai Luang 3	BGYSP	✓	✓	✓	✓	✓	✓	✓
24	Sai Luang 9	BGYSP	✓	✓	✓	✓	✓	✓	✓
25	Sai Luang 10	BGYSP	✓	✓	✓	✓	✓	✓	✓
26	Sai Yai Nha	BGYSP	✓	✓	✓	✓	✓	✓	✓
27	Sai Manao	BGYSP	✓	✓	✓	✓	✓	✓	✓
28	Sai Putsa	BGYSP	✓	✓	✓	✓	✓	✓	✓
Phra Nakhon Sri Ayutthaya									
29	Sai Sena 2	BGYSP	✓	✓	✓	✓	✓	✓	✓
Co-Ops and Veterans's Organisations									
30	The Chon Daen Agricultural Cooperative Project (Phetchabun)	BSPCD	✓	✓	✓	✓	✓	✓	✓
31	Veteran Support Office of Chon Buri, The WVO Project (Chachoengsao)	BGRIM	✓	✓	✓	✓	✓	✓	✓
32	The Ban Na Doem Agricultural Cooperative Project (Surat Thani)	BSPCB	✓	✓	✓	✓	✓	✓	✓

B.GRIMM POWER
56-1 One Report 2023

	Project name	Abbreviation ³	Power Consumption	Air Pollution ²		Waste	Water	Occupational Health and Safety	Employee's Remuneration
				GHG	NO _x SO _x Mercury, Dust and SF6				
33	Office of Agricultural, Industry and Service Affair, The WVO Project (Bangkok)	BGSP1	✓	✓	✓	✓	✓	✓	✓
34	Veterans General Hospital, The WVO Project (Bangkok)	BGRIM	✓	✓	✓	✓	✓	✓	✓
35	WVO Office of Terminal Production Workshop, The WVO Project (Nonthaburi)	BGRIM	✓	✓	✓	✓	✓	✓	✓
36	WVO Office of Security Services, The WVO Project (Samut Prakan)	BGRIM	✓	✓	✓	✓	✓	✓	✓
Wind Farm									
37	Bothong Wind Farms (Mukdahan; 2 Projects)	BTW	✓	✓	✓	✓	✓	✓	✓
Solar Rooftop Projects									
38	B.Grimm Solar Power Rooftop Limited	BSPR	✓	✗	✗	✗	✗	✗	✓
39	Amata B.Grimm Power Service Limited (15 Projects)	ABPS	✓	✗	✗	✗	✗	✗	✓
40	B.Grimm Power Smart Solution Limited (4 projects)	BGPSS	✓	✗	✗	✗	✗	✗	✓
Overseas									
Hydropower Plant Projects									
Laos									
41	Xenamnoy 2 and Xekatom 1 Hydrppower Plants (2 Projects)	XXHP	✓	✓	✓	✓	✓	✓	✗
42	Nam Che 1	Nam Che 1	✓	✓	✓	✓	✓	✓	✗
Backup for power trading									
The Socialist Republic of Vietnam									
43	Amata Power (Bien Hoa)	APB	✓	✓	✓	✓	✓	✓	✗

Project name	Abbreviation ³	Power Consumption	Air Pollution ²			Waste	Water	Occupational Health and Safety	Employee's Remuneration
			GHG	NO _x	SO _x Mercury, Dust and SF6				
Solar Power Plants									
The Socialist Republic of Vietnam									
44	Dau Tieng 2	DT	✓	✓	✓	✓	✓	✓	✗
45	Phu Yen TTP	Phu Yen TTP	✓	✓	✓	✓	✓	✓	✗
Kingdom of Cambodia									
46	Ray Power	Ray	✓	✓	✓	✓	✓	✓	✗
Solar Rooftop Projects									
Republic of the Philippines									
47	B.Grimm Solar Power Inc.	BGSPI	✓	✗	✗	✗	✗	✗	✗
Total 64 Projects									

¹ ✓ is included in reporting data

✗ is not included in reporting data

² Solar Power Plant, Solar Rooftop, Wind Farm, and Backup for Power Trading projects have no air pollution source.

³ Project abbreviations with R letter at the end are represented for replacement project such as ABP1R, ABP2R, BPLC1R, BGPM1R and BGPM2R.

Remarks

1. Reporting Scope

Sustainability reporting scope covers projects under B.Grimm Power and its subsidiaries (excluding non-COD projects, holding company, associate company and joint venture outside operational control) as following detail;

- **Energy use** covers projects undertaken by B.Grimm Power and its subsidiaries, encompassing 100 percent of total revenue or 100 percent of installed capacity in 2023.
- **Air emissions, Waste, Water, and Occupational Health and Safety** covers projects under B.Grimm Power and its subsidiaries excluding solar rooftop projects. This results in the data coverage of 99.9 percent of total revenue or 99.0 percent of installed capacity in 2023.
- **Employees' remuneration** covers employees under B.Grimm Power and its subsidiaries in Thailand, encompassing 82.7 percent of total employees

under reporting scope at 1,211 persons in 2023. If it is included the number of holding companies' employees, the total number of employees are 1,221 persons.

The reporting scope has changed since 2023 to include only entities under B.Grimm Power and its subsidiaries. This excludes joint venture companies that were included in the previous year's report. The changes are as follows:

- Removed joint venture companies, including BGTRE1-3, BGSNP and BGSPT
- Added solar rooftop projects under subsidiaries such as ABPS and, BGSPI and BGPSS
- Added 2 new power plants with Commercial Operation Date (COD) in fourth quarter of 2023, namely BGPAT2 (COD date: 1 October 2023) and BGPAT3 (COD date: 1 December 2023)

2. Environmental Data

2.1 Energy

Energy use consists of thermal and electrical energy consumed on company premises and power plants. For thermal energy, the report details the quantity and proportion of alternative energy sources, including renewable and non-renewable energy. In our combined cycle co-generation power plants, natural gas serves as the primary fuel for generating electricity and steam. Additionally, diesel powers the engines that start up our gas turbines. We also purchase electricity from outside sources during specific period for use within our power plants.

2.2 Air Emissions

Greenhouse Gas Emissions refers to the amount of greenhouse gases emitted from our operations calculated according to the GHG Protocol Corporate Reporting and Accounting Standard set by WRI/WBCSD. Our report includes 5 types of greenhouse gases: Carbon Dioxide (CO₂), Methane (CH₄), Nitrous Oxide (N₂O), Sulphur Hexafluoride (SF₆) and Hydrofluorocarbons (HFCs).

- **Direct Greenhouse Gas Emissions (Scope 1 Emissions)** are emissions from our stationary combustion activities namely natural gas used by generators to produce electricity, heat and steam; Diesel consumed by other power plant equipment; other power plant activities and equipment that require cooling; and SF₆ from the switchgear. Mobile combustion emissions are excluded from Scope 1 reporting. (We refer to 100-year Global Warming Potential (GWP100) values from the Intergovernmental Panel on Climate Change 2006, AR5 for calculation).
- **Indirect Greenhouse Gas Emissions (Scope 2 Emissions)** are emissions associated with electricity purchases from various sources, such as the Provincial Electricity Authority and Metropolitan Electricity Authority. (Reference values come from Thailand Greenhouse Gas Management Organisation (TGO), power producer or seller, and the Institute for Global Environmental Strategies (IGES).)

- **Other Indirect Greenhouse Gas Emissions (Scope 3 Emissions)** are other indirect emissions from activities between our organisation and external parties, such as raw material transportation, water consumption, waste disposal and wastewater treatment (Reference values come from the Department for Business, Energy & Industrial Strategy, the United Kingdom.)

Stack Emissions refers to toxic substances generated by our production processes and released into the atmosphere. These include:

- Nitrogen Oxides (NO_x), Sulphur Oxides (SO_x), and Total Suspended Particulates (TSP) from our operation, which are collected and measured at the stack, in accordance with relevant laws and regulations, using Continuous Emission Monitoring System (CEMS) together with random stack sampling.
- Mercury is measured by random stack sampling and calculated figures from PTT Gas Delivery reports.

2.3 Waste

We report on the waste generated by our power generation processes and employee consumption. This waste is classified as hazardous and non-hazardous according to Notification of the Ministry of Industry on the Disposal of Wastes or Unusable Materials B.E. 2548 (2005), and the Notification of the Industrial Estate Authority of Thailand on the Best Practices for Industrial Waste, General Waste and Sewage in Industrial Estates B.E. 2554 (2011). We also include the amount of waste in storage awaiting disposal. The details of waste types are as follows:

Type of wastes

- **Non-hazardous waste** refers to liquid waste or unusable materials that do not contain hazardous elements or are not contaminated or are classified as non-hazardous by ministerial regulations. Examples include waste from production, maintenance, wooden and aluminium debris, water treatment filters. Within this category, one specific type is general waste, defined by public

health law. It refers to solid, liquid, or unusable materials (excluding industrial waste) generated within our power plants and is disposed of responsibly at authorised landfills.

- **Hazardous waste** refers to liquid waste or unusable materials that contain hazardous elements or are contaminated or defined as hazardous by ministerial regulations, such as used oil, oil filters, corrosive substances, light bulbs, spray cans, etc.

Disposal Methods

- Recovery, including recycle and reuse
- Incineration with or without energy recovery
- Landfill
- Other disposal methods

2.4 Water

Our report includes the amount of water withdrawal and discharge from business operation from outside sources, such as surface water, groundwater, and reclaimed water (treated wastewater from other companies). Additionally, we also assess water adequacy and water quality as well as report on consumption in water stress areas. Our report excludes the water use at Remote Substation which is outside the power plant area.

3. Occupational Health and Safety

Work related injury does not include first-aid cases that does not result in lost time. Injury cases during commuting are included when they are related to assigned work such as accident commuting by companies' vehicles from designated point to work. The reporting scope does not include travelling to work by personal transportation and injury during work from home situation.

Assurance Statement



ASSURANCE STATEMENT

SGS (THAILAND) LIMITED'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE B.GRIMM POWER PUBLIC COMPANY LIMITED'S SUSTAINABILITY REPORTING FOR 2023

NATURE OF THE ASSURANCE/VERIFICATION

SGS (Thailand) Limited (hereinafter referred to as SGS) was commissioned by B.Grimm Power Public Company Limited (hereinafter referred to as BGRIM) to conduct an independent assurance of the 56-1 One Report for 2023 and the Sustainability Report webpage (hereinafter referred to as the Sustainability Report).

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all BGRIM's Stakeholders.

RESPONSIBILITIES

The information in the Sustainability Report and its presentation are the responsibility of the directors or governing body (as applicable) and the management of BGRIM. SGS has not been involved in the preparation of any of the material included in the Report.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of verification with the intention to inform all BGRIM's stakeholders.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

The SGS ESG & Sustainability Report Assurance protocols used to conduct assurance are based upon internationally recognised assurance guidance and standards including the principles of reporting process contained within the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) GRI 1: Foundation 2021 for report quality, GRI 2 General Disclosure 2021 for organisation's reporting practices and other organizational detail, GRI 3 2021 for organisation's process of determining material topics, its list of material topics and how to manages each topic, and the guidance on levels of assurance contained within the AA1000 series of standards.

The assurance of this report has been conducted according to the following Assurance Standards:

Assurance Standard Options	Level of Assurance
AA1000ASv3 Type 2 (AA1000AP Evaluation plus evaluation of Specified Performance Information)	Moderate

Assurance has been conducted at a moderate level of scrutiny.

SCOPE OF ASSURANCE AND REPORTING CRITERIA

The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information as detailed below and evaluation of adherence to the following reporting criteria:

Reporting Criteria Options	
1	GRI Standards 2021 (In Accordance with)
2	AA1000 Accountability Principles (2018)

SPECIFIED PERFORMANCE INFORMATION AND DISCLOSURES INCLUDED IN SCOPE

BGRIM's Sustainability Report are adequately in line with the Sustainability Reporting Standard and fulfills all the required content and quality criteria for the identified aspects listed as below;

- a) GRI 3: Material Topics
- b) Environmental dimension performance indicators expressed numerically or in descriptive text
 - o GRI 302-1 Energy consumption within organization
 - o GRI 303-3 Water withdrawal
 - o GRI 303-4 Water discharge
 - o GRI 303-5 Water Consumption
 - o GRI 305-1 Direct (Scope 1) GHG emissions
 - o GRI 305-2 Energy indirect (Scope 2) GHG emissions
 - o GRI 305-3 Other indirect (Scope 3) GHG emission
 - o GRI 305-7 Nitrogen oxides (NO_x), Sulfur oxides (SO_x), and Mercury
 - o GRI 306-3 Waste generated
 - o GRI 306-4 Waste diverted from disposal
 - o GRI 306-5 Waste directed to disposal
 - o GRI 308-2 Negative environmental impacts in the supply chain and action take
- c) Social dimension performance indicators expressed numerically or in descriptive text
 - o GRI 403-9 version 2018 Work-related injuries
 - o GRI 405-2 version 2018 Ratio of basic salary and remuneration of women to men
 - o GRI 414-2 Negative social impacts in the supply chain and actions taken

ASSURANCE METHODOLOGY

SGS's assurance engagements are carried out in accordance with assurance procedure. The assurance comprised a combination of

- BGRIM's Management interviews, including the Corporate Sustainability team with responsibility for performance in the areas within scope
- Interview with data owners and managers responsible for internal data collection and reporting databases
- Document review of relevant systems, policies, and procedures where available
- Understanding, analysing and sample testing the key data collection, aggregation, validation and reporting systems, processes, procedures, and controls
- Sampling evidence to confirm the reliability of the selected reporting standards, selected 4 sites for onsite visit and remote audit as below:
 - o Co-Generation from Natural Gas: Amata B.Grimm Power (Rayong) 3, 4
 - o Solar Plants: Ray Power
 - o Hydro Power Plants: Nam Che 1

LIMITATIONS AND MITIGATION

Financial data drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process. Some statements and data within the scope were not assured due to lack of accessible records during the time scale allowed for assurance, and these are clearly marked throughout the Report.

Some statements and data within the scope were not assured due to lack of accessible records during the timescale allowed for assurance, for example, non-key-performance information, non-material-issue-related information or those not clearly marked in the index of the report.

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from BGRIM, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors and sustainability professionals specializing in the Environmental, Social and Governance (ESG), environmental and carbon fields.

ASSURANCE/VERIFICATION OPINION

On the basis of the methodology described and the verification work performed, we are satisfied that the specified performance information included in the scope of assurance is accurate, reliable, has been fairly stated and has been prepared, in all material respects, in accordance with the reporting criteria.

We believe that the organisation has chosen an appropriate level of assurance for this stage in their reporting.

ADHERENCE TO AA1000 ACCOUNTABILITY PRINCIPLES STANDARD (2018)

INCLUSIVITY

BGRIM has demonstrated a good commitment to stakeholder inclusivity and stakeholder engagement. A variety of engagement efforts such as survey and communication to employees, customers, investors, suppliers, sustainability experts, and other stakeholders are implemented to underpin the organization's understanding of stakeholder concerns.

MATERIALITY

BGRIM has established effective processes for determining issues that are material to the business. Formal review has identified stakeholders and those issues that are material to each group and the report addresses these at an appropriate level to reflect their importance and priority to these stakeholders.

RESPONSIVENESS

The report includes coverage given to stakeholder engagement and channels for stakeholder feedback.

IMPACT

The results of responses to identified issues have been reported to stakeholders through a variety of media, such as the Report. It sets out benchmarks such as industry standards and other companies in the same industry to assess the impact of an organization's performance on society.

Signed:

For and on behalf of SGS (Thailand) Limited



Montree Tangtermsirikul

General Manager

100 Nanglinchee Road Chongnonsee Yannawa, Bangkok 10120 Thailand

14 March 2024

WWW.SGS.COM



AA1000
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MANAGEMENT'S DISCUSSION AND ANALYSIS

The management's discussion and analysis (MD&A) as described below is based on the audited consolidated financial statements for the year ended 31 December 2022 and the year ended 31 December 2023 and should be read in conjunction with the consolidated financial statements and the notes to the consolidated financial statements. B.Grimm Power's financial statements have been prepared in accordance with the Thai Financial Reporting Standards (TFRSs) unless otherwise specified.

Powering Ahead - Capacity, Renewables & Sustainability Excellence

Solid turnaround: B.Grimm Power experienced a recovery in Normalised Net Profit (NNP) in 2023, reaching THB 2,056 million compared to the previous year's THB 375 million, following the gas-price crisis in 2022. This turnaround was driven by several factors, including a significant 667 megawatts (MW) increase in operating capacity, the declining of gas cost, and a 1.2 percent increase in industrial user volume. Additionally, efficiency improvements led to a 2.5 percent reduction in gas consumption per unit, further contributing to the positive results.

Operating capacity reached 4GW: B.Grimm Power achieved a remarkable capacity expansion in 2023, reaching an impressive 4 gigawatts (GW) of operating assets. This substantial growth was driven by the successful and timely deployment of plants with scheduled commercial operations (COD), alongside strategic investments in key markets like the Republic of Korea and Malaysia. These achievements solidify our position as a key player in the evolving energy landscape.

Renewables power B.Grimm's pipeline: Under our "GreenLeap: Global and Green Strategies," we have secured a robust pipeline of renewable projects. This includes additional secured power purchase agreements (PPAs) for 699 MW, as well as a 1 GW wind farm portfolio under development in the Republic of Korea and a 250-300 MW solar portfolio under development in the Italian Republic. Furthermore, we also won the bidding for renewable FIT scheme with total capacity of 339.3 MW in Thailand. In addition,

exciting renewable projects are progressing across diverse markets, including Republic of the Philippines, Kingdom of Cambodia, the Hellenic Republic (Greece), Saudi Arabia, and the UAE. These initiatives solidify our commitment to diversification and global leadership in clean energy.

Fuel industrial growth: In 2023, we surpassed our goal of connecting 50-60 MW of new industrial users by achieving a record-breaking 52.1 MW. This success stems from our holistic approach, combining in-depth customer understanding with high-quality solutions and Renewable Energy Certificates (RECs). By powering these businesses, we actively contribute to the region's industrial progress and sustainable future.

Sustainable excellence with triple recognition: B.Grimm Power achieved remarkable sustainability accolades in 2023. We secured the highest AAA rating in the SET ESG rating, placing us among the industry's top performers. Additionally, the 2024 edition of The Sustainability Yearbook by S&P Global included B.Grimm Power for the 3rd consecutive year, ranking us within the top 10 percent of the Electric Utilities industry. Our commitment to sustainability is further recognised by our continued inclusion in the FTSE4Good index.

Good governance champion: B.Grimm Power has been re-certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the 3rd time. This award reflects our commitment to operate business with transparency and good governance.

Key Events

In Q1'2023, all 5 SPP replacement projects with 700 MW total capacity were commenced for operation (during July 2022-March 2023), with relatively higher plant efficiency, with relatively higher plant efficiency.

In Q2'2023, 9 subsidiaries and joint venture companies of B.Grimm Power Group have been awarded 339.3 MW total capacity as renewable energy power producers and suppliers to Thai Government according to the notification of the Energy Regulatory Commission. In addition, reNIKOLA Holdings Sdn. Bhd. (45 percent owned by BGP (Malaysia)) has acquired solar power projects totalling 90 MW with 21-year PPAs with Tenaga Nasional Berhad (the primary state-owned power utility in Malaysia). Furthermore, BGP (Korea) (a 100 percent owned subsidiary of B.Grimm Power) acquired shares in Saemangeum Sebit Power Co., Ltd. (SEBIT), a solar PV power project with a total capacity of 98.99 MW in the Republic of Korea. As a result of the acquisition, BGP (Korea) holds 21.27 percent of common shares and a dividend entitlement of 33.85 percent in SEBIT.

In Q3'2023, 23.5 MW solar project under the operation of KOPOS Co., Ltd commenced for operation in the

Republic of Korea, which supply electricity to Korea Electric Power Corporation (KEPCO) under the relevant grid connection agreements and renewable energy certificate agreements (RECs) with a term of 20 years.

In Q4'2023 witnessed a landmark achievement for B.Grimm Power with the successful commercial operation of the BGPAT2&3 projects. This state-of-the-art facility bolsters our portfolio with an impressive 280 MW capacity, solidifying our position as a leading industrial energy provider in the region. Furthermore, the secure 25-year PPAs totalling 180 MW with EGAT anchor the projects, ensuring stable revenue generation and reliable power supply for the nation. Moreover, October 2023, RES Company Sicilia S.r.l. (a subsidiary of B.Grimm Power) acquired 100.0 percent shares of LT06 S.r.l., to develop 80.9 MW solar power projects equipped with solar tracking systems, located in the southern part of The Italian Republic. In December 2023, B.Grimm Solar Power Inc. (BGSPI), a wholly-owned subsidiary, has acquired 100.00 percent in Amatera Renewable Energy Corporation (ARECO), a company established under the laws of Republic of the Philippines, undertaking and developing a solar power plant project with an installed capacity of 65 MW.

2024 Outlook

- Pursuing both Greenfield and Brownfield Projects by expanding our low-greenhouse gas portfolio both domestically and internationally.
- Targeting to synchronise new IUs with a combined PPA capacity of 50-60 MW, we solidify our leading position in the industrial sector.
- With our extensive experience in renewable energy development and unwavering commitment to sustainability, B.Grimm Power is confident in contributing significantly to Thailand's clean energy ambitions through the upcoming government FIT scheme, building upon the success of our first-round victories totalling 339.3 MW.
- SPP gas cost guideline of THB320-350/MMBTU in 2024, comparing to THB 377/MMBTU in 2023.
- Scheduled COD of projects, consisting of 1. the first phase of U-Tapao hybrid power plant, 2. GIFU solar project in Japan and 3. KOPOS onshore wind project in the Republic of Korea.

DPS Surge: Rebounding from 2022's Setback

B.Grimm Power announced the THB 0.36 dividend per share (DPS) for 2023, comprising an 1H'2023 interim dividend of THB 0.18 per share and the final dividend of THB 0.18 per share in line with our dividend payout policy of not less than 40.0 percent of NNP. This is subjected to the 2024 AGM approval.

ESG Performance Highlights

	Performance 2022	Performance 2023	Target 2030
Driving cleaner and sustainable growth			
Renewable energy installed (% of total installed capacity)	25%	27%	>50%
Scope 1 & 2 net GHG emission intensity (tCO ₂ e/MWh)	0.38	0.37	<0.28
Combined-cycle cogeneration plant: energy efficiency (%)	50.5%	52.1%	>50%
Solar power: capacity factor (%)	15.7%	15.6%	>27%
Wind power: capacity factor (%)	28.3%	31.2%	>15%
Customer satisfaction (%)	95.7%	97.7%	>95%
Keeping society at heart			
STEM student beneficiaries (person) ^{1,2}	160,850	178,623	400,000
Employees equipped with key relevant skills for the future-ready organisation (% of total employees)	30%	40%	100%
Employee engagement score	78%	78%	85%
Fatality Rate in employees and contractors	0, 0	0, 0	0, 0
Lost-Time Injury Frequency Rate (LTIFR) in employees and contractors (times per million working hours)	0, 0	0, 1.25	0, 0
In harmony with nature			
Waste recycled (% to total waste generated)	84.8%	84.3% ³	88%
Sites received biodiversity impact assessment every 5 years ⁴ (% to total sites)	100%	100%	100%
Sites implemented biodiversity restoration in case of those with biodiversity exposure assessment (% to total sites with biodiversity exposure)	100%	100%	100%

¹ The cumulative amount since the beginning of the project in the year 2010.

² Science, Technology, Engineering, and Mathematics

³ Exclude non-recurring items which disposed by B.Grimm Power (out of contractor scope) from ABP1 and BGPM1-2 decommissioning. The recycling rate in 2023 was 77.8 percent by including those items.

⁴ Reassess land use and perform biodiversity impact assessment.

Financial Performance Analysis

Key Financial Highlights

Name	2022 Million THB	2023 Million THB	% Change y-on-y
Sales and service income	62,395	57,115	(8.5%)
EBITDA ¹	9,796	14,325	46.2%
Net profit	(898)	3,685	n/a
Net profit - Owner of the parent	(1,244)	1,885	n/a
Unrealised (gain) / loss from FX	840	235	(72.0%)
Non - operating (income) / expense	1,105	(109)	n/a
Normalised net profit (NNP) ²	1,047	3,811	264.0%
NNP - Owner of the parent	375	2,056	448.3%
EBITDA margin (%)	15.7%	25.1%	
NNP margin (%)	1.7%	6.7%	
% NNP - Owner of the parent	35.8%	53.9%	

¹ EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-operating transaction (which excluding net gain on sales of retired power plant of THB 109 million in 2023)

² Normalised net profit = Net profit - unrealised gain / (loss) from FX - non-operating transaction (which excluding net gain on sales of retired power plant of THB 109 million in 2023)

Sales and Service Income

Total electricity volume sales rose by 1.7 percent to 14,194 GWh in 2023. However, total revenue decreased 8.5 percent y-on-y to THB 57,115 million in 2023 from 1. declining EGAT tariff from lower gas price and 2. declining steam tariff, which is also related to gas price.

EBITDA and EBITDA Margin

EBITDA recovered 46.2 percent y-on-y in 2023 to THB 14,325 million. These came from several key factors: 1. the 20.7 percent declining gas price to 377 THB/MMBTU in 2023, 2. the successful 2.5 percent y-on-y reduction of gas consumption per unit with heat rate improvement from the SPP replacement and continued improvement in plant efficiency, and 3. A THB 255 million insurance claim from ABP4 overhaul in Q4'2021.

EBITDA margin recovered to 25.1 percent in 2023, compared to 15.7 percent in 2022.

Normalised Net Profit (NNP)

NNP – owner of the parent strongly recovered 448.3 percent y-on-y to THB 2,056 million in 2023. This can be attributed to SPP's substantial recovery from the significant impact of the gas-price crisis experienced in 2022.

Net profit/loss

Net profit - owner of the parent recovered strongly to THB 1,885 million in 2023 from the THB 1,244 million net loss in 2022. The difference from NNP was mainly from 1. unrealised FX loss (from net position of the outstanding of US dollar debts and other US dollar transactions), 2. loss from non-operating transaction from impairment of some retired assets in 2022 and 3. net gain on sales of SPP retired power plant in 2023.

Revenue Structure

	2022 Million THB	2023 Million THB	% Change y-on-y
Electricity sales			
EGAT	42,531	35,993	(15.4%)
IUs - Thailand	12,934	14,670	13.4%
IUs - Vietnam	1,542	1,479	(4.1%)
PEA / MEA / Rooftop	1,053	1,137	8.0%
EDL	450	311	(30.9%)
EVN	2,132	2,165	1.5%
EDC	164	161	(1.8%)
Total Electricity sales	60,805	55,915	(8.0%)
Steam sales	1,026	1,047	2.0%
Demineralised water	48	2	(95.8%)
Others ¹	516	151	(70.7%)
Total sales and service income	62,395	57,115	(8.5%)

¹ Including revenue recognition from the EPC service for EGAT's solar floating project, installment revenue from solar rooftop in Republic of the Philippines, other service incomes and revenue from REC.

Table 1: Electricity and Steam Sales Volume

	2022 GWh	2023 GWh	% Change y-on-y ¹
Electricity sales volume to EGAT	8,888	9,102	2.4%
Electricity sales to IUs - Thailand			
Amata City Chonburi Industrial Estate	1,555	1,494	(4.0%)
Amata City Rayong Industrial Estate	752	804	6.8%
Laemchabang Industrial Estate	690	696	0.8%
WHA Chonburi 1 Industrial Estate	183	158	(13.6%)
Bangkadi Industrial Park	188	179	(4.8%)
Asia Industrial Estate Map Ta Phut	16	96	498.9%
Electricity sales to IUs - Thailand	3,384	3,426	1.2%
Electricity sales to IUs - Vietnam	571	546	(4.3%)

¹ The percent change figures might differed from the percent change due to GWh is rounded from MWh.

	2022 Ton	2023 Ton	% Change y-on-y
Steam sales to IUs - Thailand			
Amata City Chonburi Industrial Estate	153,453	136,744	(10.9%)
Amata City Rayong Industrial Estate	103,184	115,314	11.8%
Laemchabang Industrial Estate	236,634	232,144	(1.9%)
Asia Industrial Estate Map Ta Phut	260,797	342,463	31.3%
Steam sales to IUs - Thailand	754,068	826,664	9.6%

Table 2: Price Per Unit

	Units	2022	2023	% Change
Electricity price - EGAT	THB/kWh	4.79	3.95	(17.5%)
Electricity to IUs -Thailand	THB/kWh	3.82	4.28	12.0%
Electricity to IUs - Vietnam	THB/kWh	2.70	2.71	0.4%
Steam to IUs - Thailand	THB/ton	1,360.70	1,266.39	(6.9%)
Gas cost per unit	THB/MMBTU	476.09	377.31	(20.7%)

Electricity Sales to EGAT

Electricity sales to EGAT decreased 15.4 percent y-on-y in 2023 to THB 35,993 million.

- Sales volume to EGAT increased 2.4 percent y-on-y in 2023 to 9,102 GWh from the commercial operations of BGPAT2 in October 2023 and BGPAT3 in December 2023 (with EGAT PPA totalling 180 MW).
- Tariff of electricity sold to EGAT decreased 17.5 percent y-on-y in 2023 to 3.95 THB/kWh from decrease in natural gas price.

Electricity Sales to Industrial Users (IUs) – Thailand

Electricity sales to IUs in Thailand in 2023 increased 13.4 percent y-on-y to THB 14,670 million

- IU volume increased 1.2 percent y-on-y in 2023 to 3,426 GWh due to the synchronisation of 52.1 MW new IUs in 2023, aligning with our full-year target of 50.0-60.0 MW. We continued expanding client portfolio with the expected synchronisation from new clients with total PPAs of around 50.0-60.0 MW in 2024.
- Tariff of electricity sold to IUs in Thailand increased 12.0 percent y-on-y in 2023 to 4.28 THB/kWh from 3.82 THB/kWh in the previous year.

Electricity Sales to Industrial Users (IUs) – Vietnam

Electricity sales to IUs in Vietnam declined 4.1 percent y-on-y in 2023 to THB 1,479 million

- Sales volume to IUs in Vietnam decreased 4.3 percent y-on-y in 2023 to 546 GWh.
- The tariff decreased 0.4 percent y-on-y in 2023 to 2.71 THB/kWh. The tariff is calculated using the cost-plus-margin method.

Electricity Sales to PEA / MEA / Rooftop

Electricity sales to PEA / MEA / Rooftop increased 8.0 percent y-on-y in 2023 to THB 1,137 million due to the strong performance of wind and solar projects together with the commercial operations of new solar rooftops.

Electricity Sales to EDL

Electricity sales to EDL fell 30.9 percent y-on-y in 2023 to THB 311 million due to the hydro power plant's lower water inflow during 2023 and the depreciation of Lao Kip (LAK).

Electricity Sales to EVN

Electricity sales to EVN increased 1.5 percent y-on-y in 2023 to THB 2,165 million due to good irradiation and currency exchange.

Electricity Sales to EDC

Electricity sales to EDC decreased 1.8 percent y-on-y in 2023 to THB 161 million due to lower irradiation.

Steam Sales to Industrial Users (IUs)

Steam sales increased 2.0 percent y-on-y in 2023 to THB 1,047 million

- Steam volume increased 9.6 percent y-on-y in 2023 to 826,664 tons, driven by new clients added since January 2023.
- Steam selling price decreased 6.9 percent y-on-y in 2023 to 1,266 THB/ton. The changes were due to changes in gas prices and client mix.

Cost Structure

	2022 Million THB	2023 Million THB	% Change y-on-y
Cost of sales and services			
Natural gas	45,785	36,381	(20.5%)
Cost of electricity - Vietnam	1,395	1,343	(3.7%)
O&M	2,958	3,277	10.8%
Depreciation – COGS	4,846	5,186	7.0%
Others ¹	1,082	739	(31.7%)
Cost of sales and services	56,066	46,926	(16.3%)
Impairment loss on asset ²	1,397	0	n/a
SG&A	1,716	2,147	25.1%
Depreciation – SG&A	141	138	(2.1%)
Total expenses	59,320	49,211	(17.0%)

¹ Including construction cost from the EPC service for EGAT's solar floating project and cost of installment sales of solar rooftop in Republic of the Philippines.

² Impairment loss on assets is a non-operating transaction.

Natural Gas

Natural gas cost decreased 20.5 percent y-on-y in 2023 to THB 36,381 million due to the significant y-on-y decline in natural gas price, which fell by 20.7 percent to 377 THB/MMBTU in 2023. This decline was driven by two key factors: 1. a lower gas price compared to the previous year's energy crisis peak, and 2. a successful y-on-year reduction in gas consumption per unit. This reduction, achieved through five SPP replacement projects featuring advanced technology and B.Grimm Power's ongoing efficiency improvement programs, led to a 2.5 percent decrease in heat rate in 2023. Notably, this heat rate reduction translates to an approximate annual carbon reduction of 129,000 tons.

Cost of Electricity - Vietnam

Cost of electricity purchased from subsidiaries of EVN decreased 3.7 percent y-on-y in 2023 to THB 1,343 million, mainly from declining sales volume.

O&M

Operation and maintenance costs increased 10.8 percent y-on-y in 2023 to THB 3,277 million, primarily due to the portfolio expansion through the project COD of 3 SPPs with total installed capacity 420 MW.

Selling, General & Administrative Expense

SG&A, excluding depreciation expense, increased 25.1 percent y-on-y in 2023 to THB 2,147 million. This growth is attributed to the business expansions in multiple countries, 3 SPP projects' COD and write-offs for some discontinued projects.

Other Items

	2022 Million THB	2023 Million THB	% Change y-on-y
Other revenues	852 ¹	1,114	30.8%
Share of profit (loss) of associates	(172)	93	n/a
Gain (Loss) on exchange rate	81	39	(51.9%)
Realised gain (loss) on exchange rate	199	67	(66.3%)
Unrealised gain (loss) on exchange rate	(118)	(27)	n/a

¹ Including THB 489 million gain on reversal of long-term borrowing from dissolution of ABPIF occurred in Q3'2022.

Other Revenues

Other revenues increased 30.8 percent y-on-y in 2023 to THB 1,114 million due primarily to increasing interest income from rising interest rate for investment and loans to related parties.

Furthermore, there was a THB 255 million insurance claim from ABP4 in Q3'2023 from the overhaul in Q4'2021. Earnings impact to B.Grimm Power based on percentage shareholding was THB 142 million.

In addition, we booked a THB 189 million gain from selling assets in 2023, primarily attributed to the retirement of certain assets, including 5 SPP projects. The earnings impact on B.Grimm Power, based on its percentage shareholding, totalled THB 98 million.

Share of Profit (Loss) of Associates and Joint Ventures

There was a share of profit THB 93 million in 2023 due mainly to UVBGP's strong recovery SPP portfolio following gas price decreasing in 2023 and improving performance of BGSENA solar projects.

Gain (Loss) on Exchange Rate

The gain (loss) on exchange rate under "other items" category was mainly from our US dollar loans to relating parties and changes in local currencies against US dollar. The realised gain (loss) was from loan repayment received in the period while unrealised gain (loss) was from the balance of US dollar loans to related parties and changes in local currencies against US dollar during that period.

There was gain on exchange rate (FX) of THB 39 million in 2023 due to loan repayment which local currencies depreciation against US dollar.

Finance Cost and Tax

	2022 Million THB	2023 Million THB	% Change y-on-y
Finance cost			
Interest expense from borrowing	3,805	4,579	20.3%
Realised FX loss / (gain)	73	126	72.6%
Unrealised FX loss / (gain)	722	207	(71.3%)
Other financing costs	178	265	48.9%
Finance cost	4,778	5,177	8.4%
Tax expense (income)			
Tax on profits for the period	156	438	180.8%
Deferred tax	(200)	(150)	n/a
Tax expense (income)	(44)	288	n/a

Finance Cost

Finance costs increased 8.4 percent y-on-y in 2023 to THB 5,177 million. Details of all components are as follows:

- Interest expenses from borrowing increased 20.3 percent y-on-y in 2023 to THB 4,579 million, primarily due to the commercial operation of 5 SPP replacement projects, corporate bond issuing in May 2022 and 2 new SPPs commenced operation in Q4'2023 ;
- Unrealised FX from financing activities are non-cash items derived from the outstanding of US dollar debts using the exchange rate at the end of the period which reported loss of THB 207 million in 2023 from the VND depreciation against the US dollar.

Tax Expense

Tax expense increased to THB 288 million in 2023, due to the higher taxable profit, the expired tax privileges of BIP1 and BIP2 since April and November in 2023 and a reduction of tax exemption from Vietnam solar projects in 2023.

Normalised Net Profit (NNP)

	2022 Million THB	2023 Million THB	% Change y-on-y
Net profit – Owner of the parent	(1,244)	1,885	n/a
Net profit	(898)	3,685	n/a
Add Unrealised (gain) / loss on FX	840	235	(72.0%)
Add Non-recurring (income) / expenses	1,105	(109)	n/a
Normalised net profit (NNP)	1,047	3,811	264.0%
Less Minority interest	672	1,755	161.2%
NNP - Owner of the parent	375	2,056	448.3%
NNP per share (THB per share)	0.14	0.79	448.3%
No. of shares in calculation (million shares)	2,607	2,607	

Normalised Net Profit (NNP)

NNP - owner of the parent recovered to THB 2,056 million in 2023, from a decrease in gas price compared to the energy-price crisis during the same period of last year.

The adjustments on NNP in 2023 were:

- A non-cash unrealised loss on exchange rate of THB 235 million from the translation of outstanding US dollar debts when the VND depreciation against the US dollar.
- A non-recurring transaction from net gain on sales of SPP retired power plant of THB 109 million.

Net profit

Net profit – owner of the parent was THB 1,885 million in 2023 from the reasons described previously.

Analysis of Financial Position and Cash Flows

Assets

	31 December 2022 Million THB	31 December 2023 Million THB	% Change y-on-y
Cash, cash equivalent and short-term investments	30,759	29,503	(4.1%)
Trade and other receivables - Net	9,254	10,009	8.2%
Other current assets	8,791	14,215	61.7%
Total current assets	48,803	53,727	10.1%
Investments in associates	2,001	2,877	43.7%
Investments in joint ventures (including goodwill)	2,130	2,024	(5.0%)
Plant, property and equipment - Net	94,071	93,909	(0.2%)
Intangible assets - Net	12,181	11,837	(2.8%)
Other non-current assets	11,463	12,662	10.5%
Total non-current assets	121,847	123,309	1.2%
Total assets	170,651	177,036	3.7%

Total assets increased by 3.7 percent from the end of 2022 to THB 177,036 million as of 31 Dec 2023, primarily due to:

- An increase of THB 755 million, or 8.2 percent, in trade and other receivables - net, primarily due to accrued income following an increase in tariff from IUs in Thailand and electricity sales volume to IUs in Thailand from the synchronisation of new clients. The increase was also attributed to accrued interest income and prepaid expenses.
- An increase of THB 5,424 million, or 61.7 percent, in other current assets, mainly from short-term loans to third parties for project development overseas.
- An increase of THB 876 million, or 43.7 percent, in investments in associates, due to the continual expansion of renewable energy projects overseas
- A decrease of THB 162 million, or 0.2 percent, in plant, property and equipment- net, primarily due to disposal assets subsequent to the retired power plants, including 5 SPP projects and the write-off of certain power plant projects that have ceased development.
- Other non-current assets increased THB 1,199 million, or 10.5 percent, mainly from advance payments for projects development and advance payments for investment in other businesses.

Liabilities and Owners' Equity

	31 December 2022 Million THB	31 December 2023 Million THB	% Change y-on-y
Interest-bearing debts	114,453	110,159	(3.8%)
Other current liabilities	8,594	8,638	0.5%
Other non-current liabilities	5,436	5,537	1.9%
Total liabilities	128,483	124,334	(3.2%)
Equity attributable to owners of the parent	29,728	38,128	28.3%
Non-controlling interest	12,440	14,575	17.2%
Total owners' equity	42,168	52,703	25.0%

Total liabilities decreased THB 4,149 million, or 3.2 percent, from THB 128,483 million as of 31 December 2022 to THB 124,334 million as of 31 December 2023, primarily due to:

- Total interest-bearing debts decreased THB 4,294 million, or 3.8 percent from THB 114,453 million at the end of 2022 to THB 110,159 million as of 31 December 2023, primarily due to the loan repayments, both the portion paid according to schedule and the pre-scheduled payment.

Total owners' equity increased THB 10,535 million, or 25.0 percent, from THB 42,168 million as of 31 December 2022 to THB 52,703 million as of 31 December 2023, primarily due to:

- An increase of THB 8,401 million, or 28.3 percent, in the equity attributable to owners of the parent mainly primarily due to higher retained earnings and subordinated perpetual bond issuance.
- An increase of THB 2,135 million, or 17.2 percent, in non-controlling interest mainly from capital increases of subsidiaries, changes in the parent company's interest in subsidiaries and other comprehensive income for the year.

Meanwhile, the Contractual Obligations have explained in the notes to the consolidated financial statements and the separate financial statements, section 5.1.3 Liquidity risk.

As of 31 December 2023, cash and cash equivalent amounted to THB 28,439 million, a decrease of THB 467 million from the end of 2022, divided into:

	(Million THB)
Net cash from operating activities	13,754
Net cash from (used in) investing activities	(11,420)
Net cash from (used in) financing activities	(3,098)
Gain (loss) on exchange rate	296
Net cash and cash equivalent	(467)

- Net cash from operating activities amounted to THB 13,754 million was mainly attributed to cash generated by operating activities of B.Grimm Power and subsidiaries.
- Net cash used in investing activities amounted to THB 11,420 million was mainly attributed to cash payment for investment in power plant construction and project development. (more project details and key events in “Structure and Business Operations”)
- Net cash used in financing activities amounted to THB 3,098 million was primarily due to the loan repayments for both the portion paid according to schedule and the pre-scheduled payment, the interest payments, and the redemption payment of debentures.

Key Financial Ratios

	For the Year Ended 31 December		
	2021	2022	2023
Liquidity Ratio			
Current ratio (times)	3.2	2.5	3.1
Quick ratio ¹ (times)	3.0	2.1	2.4
Cash flow liquidity ratio (times)	0.5	0.5	0.7
Account receivable turnover ² (times)	6.5	7.6	6.7
Average collection period (days)	55.0	47.4	53.4
Account payable turnover ³ (times)	10.9	11.5	7.8
Account payable days (days)	33.0	31.3	46.1
Profitability Ratio			
Gross profit margin (%)	18.6	7.9	17.8
EBITDA margin ⁴ (%)	26.6	15.7	25.1
Cash to profit margin (times)	1.5	2.7	1.7
Normalised net profit margin (%)	8.4	1.7	6.7
Efficiency Ratio			
Return on Equity ⁵ (%)	8.6	1.3	6.1
Return on Assets ⁶ (%)	2.8	0.7	2.2
Asset turnover (times)	0.3	0.4	0.3

	For the Year Ended 31 December		
	2021	2022	2023
Financial Policy Ratio			
Debt to Equity ratio (times)	2.7	3.0	2.4
Interest-Bearing Debt to Equity ratio ⁷ (times)	2.3	2.7	2.1
Net Interest-Bearing Debt to Equity ratio ^{8,9} (times)	1.7	2.0	1.5
Interest Coverage ratio ¹⁰ (times)	3.0	2.0	2.9
Commitment Coverage ratio (cash basis) (times)	0.3	0.3	0.4

Remark:

- ¹ Inclusive of restricted cash less than 1 year
- ² Inclusive of accrued income
- ³ Inclusive of accrued expenses
- ⁴ Profitability ratio calculated from adjusted EBITDA and NNP which could be different from the ratio based on Thai Financial Reporting Standards or TFRS
- ⁵ Calculated as NNP attributable to the owners of parent divided by equity attributable to the owners of parent
- ⁶ Calculated as NNP divided by average total assets
- ⁷ Interest-Bearing Debt to Equity ratio is calculated as Interest-Bearing Debt divided by Total Equity. Interest-Bearing Debt as of 31 December 2023 includes short-term borrowings from financial institutions, short-term borrowings from a third party, short-term borrowing from related parties, long-term borrowings from financial institutions and bonds
- ⁸ Interest-bearing debt less cash and cash equivalents and fixed bank deposits with maturity over 3 months
- ⁹ According to the provisions relating to the rights and duties of the bond issuer (B.Grimm Power) and the bondholders, the bond issuer must maintain the net debt to equity ratio at 3:1 or lower on any calculation dates
- ¹⁰ Inclusive of interest expenses from ABPIF for 2021.

Sufficiency of Liquidity

As of 31 December 2023, the current ratio stood at 3.1 times, increased from 2.5 times last year, due to the drop in short-term borrowings, current portion of long-term borrowings from financial institutions and debentures. However, the current ratio is considered high in view of suitable capital structure management.

Average Collection Period

In 2023, the average collection period was 53.4 days, increased from 47.4 days in 2022, coinciding with our billing period of 15-35 days from the billing date. Despite the relative delay of the receipt of payment from EDL, which could affect the value of the average collection period, the portion of revenue from EDL accounted for only 0.5 percent of the total 2023 sales and services income.

Account Payable Days

In 2023, account payable days were 46.1 days, up from 31.3 days in 2022, appropriately fitting the required payment period of 30 days from the billing date.

Return on Equity (ROE)

The return on equity is calculated by dividing normalised net profit (loss) to owner of the parent by the average equity of shareholders of the company. In 2023, the ROE increased from 1.3 percent in 2022 to 6.1 percent, in line with the inclining normalised net profit.

Leverage Ratio and Compliance with Loan Terms

As of 31 December 2023, net interest-bearing debt to equity ratio was 1.5 times versus 2.0 times last year. The ratio was below the covenant ratio of up to 3.0 times.

Interest Coverage Ratio and Commitment Coverage Ratio

The interest coverage ratio increased to 2.9 times from 2.0 times in 2022, and the ability to pay obligations increased to 0.4 times from 0.3 times in 2022, in line with the enhanced operational performance.

GENERAL INFORMATION

Name and Location of B.Grimm Power Plc

Name	B.Grimm Power Public Company Limited
Security Name	BGRIM
Establishment Date	26 July 1993
Registration Date as Public Company Limited	9 September 2016
First Trade Date on SET	19 July 2017
Company Registration Number	0107559000427
Registered Capital	As of 31 December 2023, B.Grimm Power had a total registered capital of THB 5,400,000,000 and a paid-up capital of THB 5,213,800,000 consisting of 2,606,900,000 ordinary shares at a par value of THB 2 per share.
Type of Business	A holding company holding shares in other companies, of which the core business is generation and sale of electricity and steam and related businesses in Thailand and other countries.
Business Sector	Energy and Utilities
Industry Group	Resources
Number of Employees	1,221 employees as of 31 December 2023
Website	www.bgrimmpower.com
Contact Information	
Investor Relations	Tel: +66 (0) 2710 3528 Email: ir@bgrimmpower.com
Company Secretary	Tel: +66 (0) 2710 3171 Email: companysecretary@bgrimmpower.com
Head Office	5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240

Reference

Securities Registrar	Thailand Securities Depository Company Limited (TSD) The Stock Exchange of Thailand 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel: +66 (0) 2009 9999
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Debenture Registrar and Holders Representative

Bank of Ayudhya Public Company Limited
17th Floor, 1222 Rama III Road, Bangphongphang,
Yannawa, Bangkok 10120
Tel: +66 (0) 2296 3582

Remarks:

Bank of Ayudhya Plc serves as debenture agent, registrar, and payment agent for ABPSPV244A, ABPSPV264A, ABPSPV274A, ABPSPV284A, ABPSPV294A, ABPSPV304A, ABPSPV324A, BIPA335A, BIPB335A, BGRIM280A, BGRIM19PA, BGRIM247A, BGRIM267A, BGRIM317A, BGRIM255A, BGRIM255B, BGRIM275A, BGRIM295A, BGRIM325A and BGRIM23PA

It serves as debenture registrar and payment agent for BGRIM25NA PP10.

Financial Institutions with Regular Contacts

Bangkok Bank Public Company Limited
333 Silom Road, Silom, Bang Rak, Bangkok 10500
Tel: +66 (0) 2645 5555

Kiatnakin Phatra Bank Public Company Limited
209 KKP Tower, Sukhumvit 21 (Asoke),
Klong Toey Nua, Wattana, Bangkok 10110
Tel: +66 (0) 2165 5555

Kasikornbank Public Company Limited
400/22 Phahon Yothin, Sam Sen Nai,
Phaya Thai, Bangkok 10400
Tel: +66 (0) 2222 0000 Press 1

Auditor

Mr. Boonlert Kamolchanokkul
CPA No. 5339
PricewaterhouseCoopers ABAS Ltd.
15th Floor, Bangkok City Tower
179/74-80 South Sathorn Road, Bangkok 10120
Tel: +66 (0) 2344 1000

Legal Disputes

As of 31 December 2023, B.Grimm Power and subsidiaries were not involved in an arbitration process, claims, legal processes, or litigation in any cases that 1. could have a negative impact on their assets exceeding 5.0 percent of equity, 2. significantly affect their businesses and 3. result from their businesses as usual.

Corporate Governance

B.Grimm Power conducts business by adhering to good corporate governance, transparency and accountability with economic, social, and environmental responsibility. We believe that corporate governance is a driving force to sustainable growth and create value and trust to all stakeholders.

The Board of Directors therefore sets Corporate Governance Policy (CG Policy) that is based on SEC's Corporate Governance Code for Listed Companies 2017 (CG Code 2017), Code of Conduct, Anti-Corruption Policy and a Whistleblowing Policy together with the relevant guidelines in written and regularly reviews, including posting these CG related policies on our website. This would help to promote CG among employees and create stakeholders trust and value for sustainability.

Code of Conduct

Realizing the importance of creating and driving an organizational culture that adheres to ethics and build confidence among all stakeholders. The Board of Directors has established a written Code of Conduct since 2018 for all directors, executives, and employees of B.Grimm Power and its subsidiaries to adhere to it as a guideline to support efficient business operations for achieving goals according to the vision and objectives and to create value and promote B.Grimm Power to continue developing for sustainable growth. In addition, B.Grimm Power also supports and encourages joint companies, Joint Venture (Joint Venture) Joint Venture (Consortium) and business partners to follow the principles of good corporate governance, business ethics and practices according to international standards to be the same standard as B.Grimm Power and to achieve the goal of sustainable business operations, including creating a society of good and responsible business operations on a large scale.

The Code of Conduct contains the following main topics:

1. Objectives
2. Scope
3. Definitions
4. Compliance with Laws, Rules, Regulations and Requirements
5. Respect for Human Rights
6. Treatment of Shareholders
7. Treatment of Employees
8. Treatment of Customers
9. Treatment of Suppliers
10. Treatment of Creditors
11. Treatment of Competitors
12. Occupational Health and Safety
13. Responsibility for Community and Society
14. Environmental Responsibility
15. Use of Property, Data and Information Technology
16. Intellectual Property
17. Trading of Securities and Use of Inside Information
18. Conflicts of Interest
19. Personal Data Protection
20. Anti-Fraud and Corruption
21. Anti-Money Laundering
22. Political Activities
23. Compliance, Whistleblowing and Grievance
24. Control and Supervision

The Board also provides a letter to acknowledge and adhere to business ethics for personnel of B.Grimm Power and its subsidiaries to sign for acknowledgment and use it as a guideline for performing duties according to the framework of business ethics and good governance according to the spirit and expectations of B.Grimm Power. In addition, the Board of Directors arranges for communication and understanding for B.Grimm Power personnel to aware of the importance of such matters and continuously monitor compliance with Code of Conduct including regularly review the same at least every 2 year. In 2023, the Board has reviewed and revised Code of Conduct.

More about the Code of Conduct can be learned from appendices to this document and on our website.



Form 56-1 One Report

Overview of corporate governance policies and practices

The Board of Directors places great importance to good corporate governance. The Corporate Governance and Sustainability Committee has been assigned to set Corporate Governance Policy, Anti-Corruption Policy including Code of Conduct under the framework of relevant laws, rules, regulations and rules issued by regulatory agencies and present to the Board of Directors for approval and announcement as guidelines for directors, management and employees at all levels of B.Grimm Power and its subsidiaries. The Corporate Governance and Sustainability Committee also advise and set guidelines regarding good corporate governance to the Board of Directors and propose guidelines for creating organizational values that reflect good corporate governance into practice for organizational culture. In 2023, the Board of Directors with the recommendations of the Corporate Governance and Sustainability Committee revised the Corporate Governance Policy to be consistent with the principles of good corporate governance for listed companies 2017 of the SEC and the context of B.Grimm Power, including to cover the goals of sustainability and importance of organization's risk management in various dimensions such as Digital and Cyber Security.

The Corporate Governance Policy consists of eight principles:

- | | |
|-------------|---|
| Principle 1 | Establish Clear Leadership Role and Responsibility of the Board |
| Principle 2 | Define Objectives that Promote Sustainable Value Creation |
| Principle 3 | Strengthen Board Effectiveness |
| Principle 4 | Ensure Effective Top Executives and Human Resources Management |
| Principle 5 | Nurture Innovation and Responsible Business |
| Principle 6 | Strengthen Effective Risk Management and Internal Control |
| Principle 7 | Ensure Disclosure and Financial Integrity |
| Principle 8 | Ensure Engagement and Communication with Shareholders. |

These eight principles feature the following key messages:

Policies and guidelines related to the Board of Directors covered important issues including

1. Key roles, duties, and responsibility of the Board of Directors

The Board of Directors plays an important role in determining the business direction of the organization as well as supervising the management of the organization in accordance with the law, objectives, and regulations in order to create value for the business and for the best benefit of B.Grimm Power and shareholders in the long term. Roles, duties and responsibilities of the Board are as appeared in "Corporate Governance Policy" and "Board of Directors Charter" which are attached to this report and on the website of B.Grimm Power.



Additional information on
Corporate Governance
Policy and Board of
Directors Charter

2. Structure, composition, and qualifications of directors

The Board of Directors has duties and responsibilities in determining and reviewing the structure of the Board of Directors in terms of composition, number of directors, proportion of independent directors, qualifications in terms of knowledge, expertise, experience, and professional skills that is consistent and appropriate to the size business operations and business strategies of B.Grimm Power in order to support and lead the organization to effectively achieve its stated objectives and main goals.

The relevant details are set out in "Corporate Governance Policy" and "Board of Directors Charter" which are attached to this report and on the website of B.Grimm Power.



Additional information on
Corporate Governance
Policy and Board of
Directors Charter

3. Nomination and compensation of directors

Nomination of directors

The Board of Directors oversees that the nomination and selection of directors is a transparent and clear process. To find directors who have qualifications consistent with the specified elements, Board of Directors has assigned the Nomination and Compensation Committee to consider criteria and methods for nominating and is responsible for recruiting suitable people to be directors of the company considering the suitability, history, knowledge, abilities, expertise of the board (Board Skill Matrix), various experiences in related businesses that are beneficial to B.Grimm Power and consistent with business strategy together with the diversity policy guidelines. For independent director, they must be qualified. In case of proposing the existing director to resume their position, their past performance will be considered. The Nomination and Compensation will recommended to the Board of Directors to approve/ consider and propose the nomination to the shareholders' meeting for consideration and approval, as the case may be.

Compensation for directors

The shareholder meeting has the authority to consider and approve all forms of directors' remuneration. The Board of Directors assigns the Nomination and Compensation Committee to considering criteria for determining directors' remuneration. In presenting directors' remuneration to the shareholders' meeting, Board of Directors will consider that the structure and compensation rates are appropriate and consistent with long-term strategies and goals, experience, duties and responsibilities. (Accountability and Responsibility) including the benefits that B.Grimm Power expects to receive from each director. It is in a manner comparable to the levels practiced in the same industry and companies of similar size and the compensation would motivate directors to lead the organization to operate according to both short-term and long-term goals.

4. Independence of directors from management

The Board of Directors will have a proportion of executive directors and non-executive directors that reflects an appropriate balance of power. The majority of directors are non-executive directors who are able to freely express opinions about the work of the management, and the number and qualifications of independent directors are in accordance with the rules of the SEC and the Stock Exchange of Thailand. The Board of Directors ensure that independent directors work effectively with the entire board and are able to express their opinions independently.

5. Director development

The Board of Directors supervises that each director has knowledge, understanding of roles, duties, business operations and laws related to business operations as well as supports all directors to receive skills and knowledge enhancement for performing their duties as directors on a regular basis.

6. Board Assessment

The Board of Directors has a policy to organize an annual assessment of the Board of Directors' performance, committees and individual directors at least once a year. Directors will jointly consider their performance, the assessment results will be used for the development of directors performance and also considering the appropriateness of the composition of the Board.

7. Recruitment and determination of compensation for executives

The Board of Directors has assigned the Nomination and Compensation Committee to consider criteria and methods for recruitment, including recruiting qualified individuals for position of Chief Executive Officer to propose to the Board of Directors for consideration and appointment. In addition, the Board of Directors will monitor and ensure that the Chief Executive Officer has appoint senior management.

In terms of executive compensation, Board of Directors has a policy to determine an appropriate compensation structure and provide incentives for the Chief Executive Officer, senior executives and other personnel to motivate them to perform duties in accordance with the main objectives and goals of the organization and in line with the long-term interests of the business.

The Board of Directors has assigned the Nomination and Compensation Committee to consider and set criteria regarding compensation and performance evaluation of the Chief Executive Officer and recommend to the Board of Directors for consideration and approval, including for senior executives which will be presented to the Nomination and Compensation Committee by Chief Executive Officer.

8. Governance of subsidiaries and associates

The Board of Directors has established a framework and mechanism for supervising the policies and operations of subsidiaries and associated companies at a level appropriate to the business and ensured that subsidiaries and associated companies have the same understanding. The governance policy for subsidiaries and associated companies has been established in writing both in the Corporate Governance Policy and Articles of Association of B.Grimm Power.

Policies and practices regarding shareholders and stakeholders covered important issues as follows:

1. Equitable treatment of shareholders and shareholders' exercise of their rights

B.Grimm Power recognises the rights of shareholders and equitable treatment of shareholders and encourages shareholders to exercise their rights for decision making on important matters of B.Grimm Power and receive complete and sufficient news and information from B.Grimm Power without doing anything which violates or diminishes the rights of shareholders.

2. Prevention of use of inside information

Directors, executives, and employees are prohibited from using internal information that has not yet been disclosed to the public for their benefit of securities trading, including disclosing internal information to outsiders or those who are not involved before being disclosed to the public through the Stock Exchange. They shall comply with the law and policy to prevent the use of inside information. To ensure that such matters are strictly adhered to, B.Grimm Power has established disciplinary penalties for those who violate the policy to prevent the use of inside information.

3. Prevention of conflicts of interest

The Board of Directors issues a policy on prevention of conflicts of interest as part of the Corporate Governance Policy to ensure that directors, management and staff perform their duties with integrity not seeking personal gain that contradicts B.Grimm Power's interests and to conform to laws concerning securities and exchange.

4. Anti-corruption

The Board of Directors has established policies and guidelines for anti-corruption which is disclosed on B.Grimm Power's website and communicated to all levels of the organization and outside to ensure practical implementation as well as supported activities that promote employees to comply with the policy, related laws and regulations. In 2023, the Board reviewed and revised the Anti-Corruption Policy. B.Grimm Power has been certified as a member of Thai Private Sector Collective Action Against Corruption or "CAC" since 2018 and received approval to renew the certification for the second time, effective from March 30, 2024.

5. Responsibility to stakeholders and compensation

In the event that rights are violated

Board of Directors has established mechanisms to ensure that the business operates ethically, responsible to the community, society and environment and treat all stakeholders under the law and the agreement with B.Grimm Power and not to violates the rights of stakeholders.

In the case that stakeholders have suffered damage from violations of their rights under the law, complaints can be reported to B.Grimm Power through the channels specified in the policy for reporting wrongdoing. (Whistleblowing Policy) and on B.Grimm Power's website. The company will consider taking steps to investigate wrongdoing and corruption and may take necessary disciplinary measures and/or relevant laws. In addition, in order to create confidence for whistleblowers, B.Grimm Power has measures to protect whistleblowers and information providers appropriately and fairly according to the scope and measures specified in the policy for reporting such wrongdoing.

You can study the policy for reporting wrongdoing. (Whistleblowing Policy) and channels for complaints/whistleblowing on B.Grimm Power website.



Whistleblowing Policy

6. Measures for violators

B.Grimm Power requires directors, management, and staff to strictly comply with Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, as well as other policies and company announcements. Actions will be taken on non-compliance on an individual basis.

The Board of Directors arranges the communication and training for staffs with continuous monitoring to ensure compliance, awareness, foundation for corporate culture and upgraded operational standards. Policies and guidelines will be reviewed regularly to be in line with the regulations and circumstances.

More about the Corporate Governance Policy and the Board of Directors Charter can be learned from appendices to this document and on our website.



Corporate Governance Policy and the Board of Directors Charter

Milestone developments of policy and practice guidelines for corporate governance during the past year

Development of corporate governance in 2023

1. Reviewed and revised Board and Committee charters and policies related to corporate governance

The Board of Directors reviewed and revised charters and policies related to corporate governance as suggested by the Corporate Governance and Sustainability Committee to ensure their modernity, compliance with relevant laws, regulations, and announcements, with recognition by international standards leading to the development and upgrading of our corporate governance, details were as follows:
 - 1.1 Reviewed (1) Board of Directors Charter, (2) Corporate Governance and Sustainability Committee Charter, (3) Nomination and Compensation Committee, and (4) Management Committee Charters to be in line with laws, regulations, good corporate governance and B.Grimm Power's Articles of Association.
 - 1.2 Reviewed and revised Audit Committee Charter to be in line with the Securities and Exchange Act and good practices according to the circular letter No. SEC NorRor(Wor) 23/2566 dated 12 September 2023.
 - 1.3 Reviewed and revised Corporate Governance Policy to align with the SEC's Corporate Governance Code 2017 for listed companies and CAC's criteria.
 - 1.4 Reviewed and revised Code of Conduct to be in line with the international standard of good corporate governance.
 - 1.5 Reviewed the Inside Information Policy to be consistent with laws, regulations, and good corporate governance.
 - 1.6 Reviewed and revised Anti-Corruption Policy to align with CAC's criteria pertaining to the conflict of interest.
 - 1.7 Reviewed and revised Whistleblowing Policy to ensure clarity.
 - 1.8 Reviewed and revised and/or approved policies, regulations, and economic, social, and environmental guidelines such as Human Rights Policy, Climate Change Strategy, Occupational Health, Safety, and Environmental Policy, and Biodiversity and Forest Resources Preservation, etc., to conform to B.Grimm Power's context and sustainable goals, as well as international standards.
- The Corporate Governance Policy, Code of Conduct, and Board of Directors Charter and Committee Charters are available in the appendices to this document and on our website.



Corporate Governance Policy Code of Conduct

2. The Board of Directors, as B.Grimm Power's leader, defines its vision and mission to ensure that directors, management, and staff are in the same direction. In 2023, B.Grimm Power's vision and missions remained unchanged as they are considered suitable for our business.

More about the vision and mission can be learned from Code of Conduct in appendices to this report and on our website.



Code of Conduct

3. Regarding assessment and monitoring of compliance with the Corporate Governance Policy and Code of Conduct as well as other policies and guidelines, CG Day was organised in the form of hybrid including many activities to seek full participation from directors, management, and employees at Head Office and power plants. 2023 theme was "Enhancing Corporate Governance in Doing Business with Compassion" with guest speakers sharing knowledge, expertise, and experience in corporate governance, anti-corruption, digital transformation, and cyber threats. Our event aims to promote CG principle to directors, management, and all employees and places the significance of sustainable business based on good corporate governance and the Code of Conduct, and application of various principles for concrete outcomes at work, leading to a good corporate culture, value for organisation, and society, as well as stakeholders trust for our sustainable growth.

In addition, B.Grimm Power organized a training on the Code of Conduct as e-learning for directors and employees, the training topic covers the use of inside information, conflict of interest, data privacy protection, anti-corruption, and whistleblowing policy. etc. In addition, staff are required to do a test after training to ensure their understanding.

4. B.Grimm Power recognizes business concepts that are interrelated and can be expanded with responsibility for society and the environment as well as corporate governance. B.Grimm Power thus issued a Suppliers' Code of Conduct and Guidelines for Sustainability. It was expected that business partners would adopt such thinking into their respective business practices to expand a society of good business under a joint effort of sustainability. More details are available on our website.



Suppliers' Code of
Conduct and Guidelines
for Sustainability

Compliance with SEC CG Code 2017 and other implementation in line with the Corporate Governance Principles in preparation for assessments.

B.Grimm Power follows Principles of Corporate Governance announced by the Organisation of Economic Co-operation and Development (OECD), SEC's CG Code 2017, SET Corporate Governance guidelines, Corporate Governance Report (CGR) of Thai Listed Companies, issued by the Thai Institute of Directors (IOD), and the AGM Checklist of the Thai Investors Association.

In 2023, B.Grimm Power obtained 100 scores for AGM Checklist and 'excellent' rating for CGR assessed by IOD.

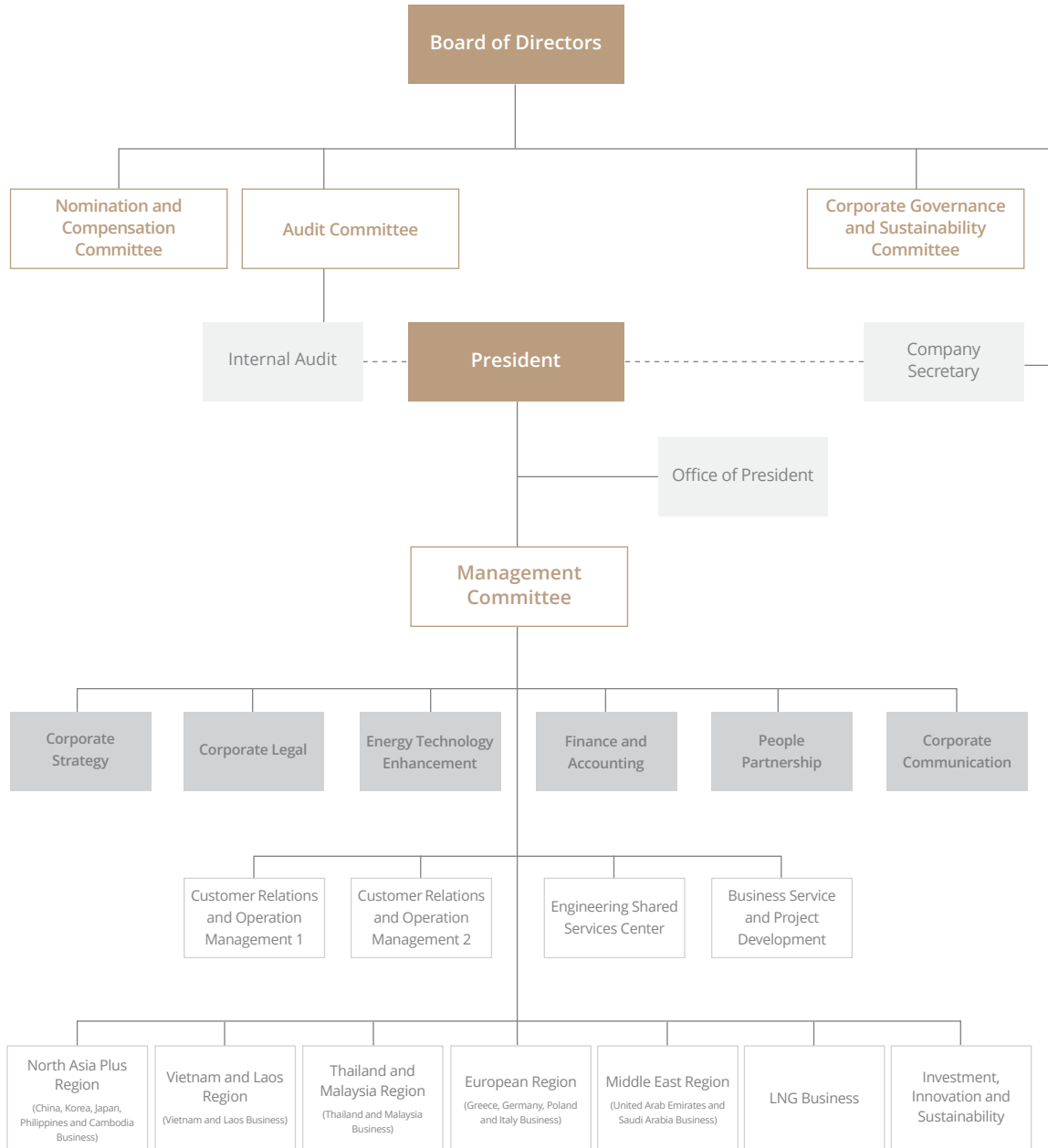
As for certain requirements in the CG Code 2017 which B.Grimm Power has not yet complied with or adopted for implementation, the Board of Directors and committees have reviewed this principle and define measures that suit with the organisational culture and business context. This was already noted in the minutes of the Board meeting.

CG Principles/Criteria	Reasons/Implementation guidelines
The quorum at the time of decision-making must be no less than two-thirds of the total number of meeting attendees.	The required quorum and vote casting at meetings, in accordance with relevant laws, are considered appropriate and sufficient for decision-making. In historical practices, decisions at board meetings for any resolutions always exceeded two-thirds of the entire number.

Details of compliance with the CGR Checklist appear under 'Report on milestone developments in governance performance' of this document.

Corporate Governance Structure

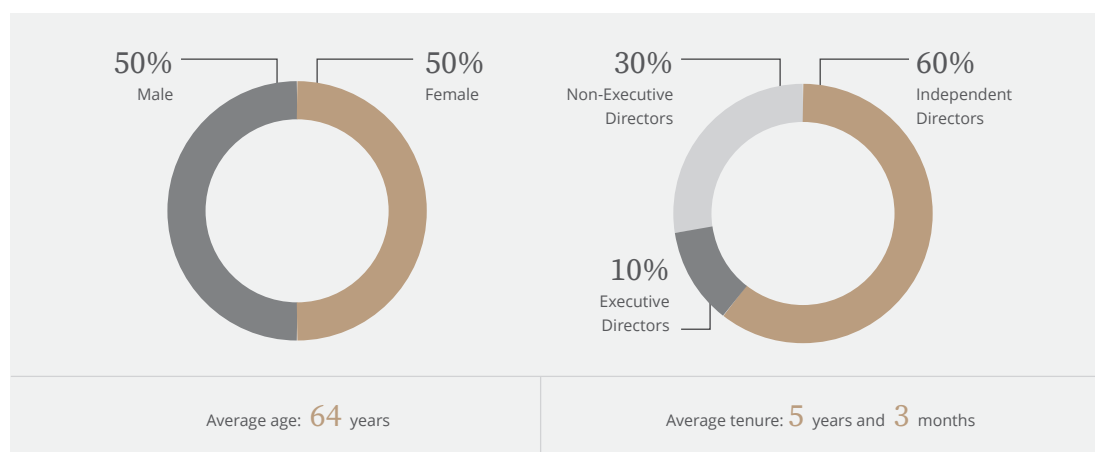
As of 31 December 2023, B.Grimm Power's corporate governance structure was as follows:



Board of Directors

B.Grimm Power has an appropriate composition of the Board of Directors as specified in the Board of Directors Charter. The directors are qualified in terms of skills, expertise, knowledge, experience, gender and age that benefit to B.Grimm Power business operations. Furthermore, number of independent directors are more than proportion as stipulated in the applicable laws and rules, also best practice recommended by the Securities of Thailand.

As of 31 December 2023, the Board of Directors consisted of 10 directors.



The composition of the Board of Directors

The list of Directors as of 31 December 2023 is as follows:

Name	Position
1. Mr. Pakorn Thavisin	Chairman
2. Mr. Harald Link	Director / President
3. Khunyng Suchada Kiranandana	Lead Independent Director / Member of Nomination and Compensation Committee
4. Mrs. Anchalee Chavanich	Independent Director / Chairperson of Audit Committee / Member of Corporate Governance and Sustainability Committee
5. Mr. Anusorn Sangnimnuan	Independent Director / Chairman of Corporate Governance and Sustainability Committee / Member of Audit Committee
6. Mr. Somkiat Sirichatchai	Independent Director / Chairman of Nomination and Compensation Committee / Member of Corporate Governance and Sustainability Committee
7. Mrs. Katevalee Napasab	Independent Director / Member of Nomination and Compensation Committee
8. Mrs. Sunee Sornchaitanasuk	Independent Director / Member of Audit Committee / Member of Corporate Governance and Sustainability Committee
9. Ms. Caroline Monique Marie Christine Link	Director / Member of Nomination and Compensation Committee
10. Mr. Felix Danai Link	Director

Profiles of the directors are appeared in Topic "Board of Directors and Executives" of this report.

Authorised directors

Any two of Mr. Harald Link or Ms. Caroline Monique Marie Christine Link or Mr. Felix Danai Link or Mr. Pakorn Thavisin, jointly sign together with Company's seal affixed

Scope of duties, authority and responsibility under the Board of Directors Charter

1. To determine vision, missions, policies, strategies and goals for business operations of B. Grimm Power and its subsidiaries, and to approve policies and business directions as proposed by the management;
2. To appoint sub-committees, the President and the Company Secretary;
3. To supervise the management to proceed in compliance with such vision, missions, policies, strategies and goals for business operations, with the aim to add economic value to shareholders by taking into account all stakeholders concerned;
4. To review the Board of Directors Charter once (1) a year;
5. To set out management structures, systems and procedures of B.Grimm Power and its subsidiaries in order to have appropriate systems for risk management, supervision and inspection and internal control to ensure the compliance with the regulations, requirements, resolutions of the Board of Directors, resolutions of the Shareholders' Meeting, with integrity and due care;
6. To monitor and assess the management of B.Grimm Power and its subsidiaries to achieve the strategic plans subject to the budgets approved by the Board of Directors;
7. To consider potential key risk factors and determine extensive and comprehensive risk management guidelines and ensure that the executives put in place such effective systems and procedures for risk management, including risk factors which may arise from business prospects;
8. To arrange for adequate and effective internal control and procedures for assessment of the suitability of the internal control systems of B.Grimm Power and its subsidiaries on a regular basis;
9. To determine mechanism to determine compensation for high-ranking executives of B.Grimm Power to be compatible with the performance in order to serve as incentives and promote a sense of loyalty to B.Grimm Power, both short-term and long-term;
10. To approve spending for investment, various activities, borrowing from financial institutions, lending and acting as guarantor in the ordinary course of business of B.Grimm Power and its subsidiaries without any limit, subject to the Articles of Association and regulations of B.Grimm Power, including rules and regulations as well as applicable laws of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission;

11. To ensure that B.Grimm Power and its subsidiaries use appropriate and effective accounting, financial reporting and audit systems and keep accounting and relevant documents, and disclose proper information to the shareholders and the general public;
12. To provide appropriate channels for communication with the respective groups of shareholders and supervise the disclosure to ensure its accuracy, clarity, transparency and reliability that meet standards;
13. To examine and proceed to ensure that B.Grimm Power and its subsidiaries comply with the code of ethics set out by the Board of Directors, and lay down policies of B.Grimm Power and its subsidiaries on good corporate governance and social engagement;
14. To appoint directors or executives of the subsidiaries in proportion to its shareholding in the subsidiaries, and clearly determine the scope of duties, powers and responsibilities of such appointed directors and executives as well as clear scope of discretion to vote at meetings of the board of directors of the subsidiaries on material matters to require the Board of Directors' approval, and to supervise their management to comply with B.Grimm Power's policies and execute various transactions in compliance with the laws, including full and accurate disclosure of financial position, performance, connected transactions and acquisition or disposition of material assets;
15. To consider approving the operations of B.Grimm Power and its subsidiaries in compliance with the articles of association of the respective companies, which cover the following matters:
 - 15.1 Vision, missions, policies and strategic plans which shall be annually reviewed;
 - 15.2 Annual business plan;
 - 15.3 Annual budget;
 - 15.4 Quarterly and annual financial statements;
 - 15.5 Interim dividend payment;
 - 15.6 Change in the corporate structure of the group and other material changes in the organisation;
 - 15.7 Acquisition, establishment, disposition or discontinuation of material assets or business of B.Grimm Power;
 - 15.8 Change in power authorised by the Board of Directors to any person;
16. To authorise the sub-committees to take certain actions from time to time, provided that the Board of Directors' authorisation of such powers, duties and responsibilities shall in no way be such authorisation or sub-authorisation in a manner that enables the Board of Directors or its authorised person(s) to approve any transactions which they or such person(s) with potential conflicts of interest (as defined in the relevant notifications of the Securities Exchange Commission or the Capital Market Supervisory Board) may be interested in or benefit from in any manner or may have any other potential conflicts of interest with B.Grimm Power or its subsidiaries, except for such transactions approved by the policies and criteria as previously approved by the Shareholders' Meeting or the Board of Directors;

17. To implement an anti-corruption system for B.Grimm Power as a whole and set out effective anti-corruption policies, regulations and practices, including disclosure of information to the auditor to be advised of the Board of Directors' role towards anti-corruption risk management, whereby the Board of Directors shall play active role as leader with commitment to anti-corruption in order to express such standpoint to B.Grimm Power's personnel, business partners and the public;
18. To put in place such information technology management system in line with the business requirements in order to improve business prospects and develop the operations, and manage risks in order to achieve the main objectives and goals, and promote innovation and development to add value to the business which is beneficial to all parties concerns;
19. To inform B.Grimm Power without delay should there be any interest in any matter with B.Grimm Power or its subsidiaries (as the case may be), whether directly or indirectly, or any increase or decrease in their shareholdings in B.Grimm Power or its subsidiaries (as the case may be);
20. To interpret and decide any issues arising from the enforcement of various charters of B.Grimm Power, and determine practices to cope with such issues;
21. To perform any other duties beneficial to the business of B.Grimm Power, shareholders and society, to the extent not contrary to the applicable laws, notifications and regulations.

In 2023, the Board of Directors reviewed its Charter and approve the existing version of Board Charter, which are in the attachment to this report and B.Grimm Power's website: "Form 56-1 One Report 2023"



Additional information on
56-1 One Report

Chairman is not an independent director as he is authorised director. In this regard, B.Grimm Power has devised suitable checks and balances measures by having a number of independent directors exceeding one half of the total number of directors and Lead Independent Director was appointed to jointly review the Board's Meeting agenda to ensure that all critical matters are included in meeting agenda. Furthermore, segregation of duties between the Chairman and the President is in place.

Roles and responsibility of Chairman, Lead Independent Director and President

Roles and responsibilities of Chairman

1. Lead the Board of Directors in supervising, monitoring and ensuring that it performs efficiently and achieves B.Grimm Power's main objectives and goals.
2. Encourage all directors to take part in promoting an ethical corporate culture, leading to good corporate governance.

3. Set agenda for Board of Directors' meetings in consultation with the President and Lead Independent Director and provide measures to ensure that significant matters are included.
4. Allocate sufficient time for management to present matters and for directors to discuss significant matters thoroughly. Encourage directors to exercise prudent discretion and express opinions freely.
5. Foster good relations between executive directors and non-executive directors and between the Board of Directors and management.

Roles and responsibilities of Lead Independent Director

1. Set agenda for Board of Directors' meetings together with the Chairman.
2. Perform other tasks assigned by the Board of Directors.

Roles and responsibilities of President

The President manages various corporate affairs as entrusted by the Board of Directors. The President shall manage B.Grimm Power strictly under the plans or budget approved by the Board of Directors with integrity, honesty and prudence. He will safeguard B.Grimm Power's interests and those of shareholders to the best of his ability. Key roles and responsibilities of President are as follows:

1. Lead management.
2. Consider and prepare policies, strategies, missions, financial goals, business plans and the annual budget to present to the Board of Directors for approval.

3. Manage, supervise and perform routine tasks and/or manage daily tasks for B.Grimm Power's benefit under the main objectives and goals, vision, missions, strategies, business plans and budgets as assigned and/or approved by the Board of Directors and/or the shareholders' meetings.
4. Follow up, monitor, control and develop the operations of B.Grimm Power, subsidiaries, and/or its associated companies to ensure good performance as targeted and enhance performance.
5. Issue regulations, notifications and orders related to business operations in line with B.Grimm Power's policies for its efficient management.
6. Define regulations, procedures and practices as appropriate. Supervise personnel in various departments to ensure that they operate effectively and efficiently under departmental goals and strategic plans. Furthermore, continue to develop personnel capacity.
7. Approve normal business operations and support operations under general trade conditions, subject to the Securities and Exchange Commission and the Stock Exchange of Thailand's regulations regarding connected transactions and asset acquisition/disposal.
8. Subdelegate and/or assign other individuals or groups to perform the tasks designated by the President. However, the sub-delegation and/or assignment must be within the scope of authorisation mentioned in the Power of Attorney, and/or correspond to regulations, requirements or resolutions of Board of Directors' meetings. Such sub-delegation or assignment shall not cause the President or any authorised persons any conflicts of interest or conflicts

with B.Grimm Power. In this case, the President is not authorised to approve such transactions. He must submit it to the Board of Directors and/or the shareholders' meeting (as applicable) for consideration and approval unless such transactions are normal transactions at arm's length, under the principles already approved by the Board of Directors.

9. Perform other tasks assigned and authorised by the Board of Directors.

Roles and responsibilities of President also includes

1. Prepare reports, plans and financial statements for submission to the Board of Directors every quarter.
2. Prepare business policies and enter or terminate any agreements or commitments on sales or purchase of raw materials and goods on behalf of B.Grimm Power, both at present and in the future, within the scope of approval authority defined by the Board of Directors.
3. Enter or terminate any agreements or commitments aside from those stated in (2) above within the scope of approval authority defined by the Board of Directors.
4. Hire, appoint, remove, transfer, promote, reduce salaries or wages, apply disciplinary action, or terminate the employment of employees directly report to President by recommendation of Nomination and Compensation Committee and authorise his/her power to authorized person to act on his/her behalf.

5. Approve transactions within the scope of approval authority stated in B.Grimm Power's Line of Authority, including approval of unbudgeted purchases not exceeding THB 10 million and fundraising not exceeding THB 300 million.
6. Comply with the Anti-Corruption Policy of promoting and supporting communication of the Anti-Corruption Policy to employees and all related parties.

In addition, the Board of Directors has delegated President for the following tasks;

1. The President is authorised to manage corporate affairs based on the objectives, Articles of Association, policies, regulations, requirements, orders and resolutions of Board of Directors' meetings and/or the shareholders' meetings.
2. The President is authorised to command, contact, order, act and sign to engage in a juristic act, an agreement, an order, a notice or any documents for contacting government agencies, state enterprises and other persons. The President is also authorised to act as necessary and appropriate in achieving these tasks.

However, President may not exercise such authority if he holds a stake or has a potential of any conflict of interest with B.Grimm Power.

Board of Directors meetings

B.Grimm Power scheduled Board of Directors' meetings in advance for the entire year prior to the end of the previous year, the Board of Directors meeting will be convened on the last week of each months. In 2023, the Board of Directors' meeting held 15 times. One meeting among the non-executive directors was held, which took place on 13 December 2023 in the absence of the executive director/management. Summaries of such meeting are submitted to President and the Board of Directors for acknowledgement.

Supporting documents on each agenda were sent to directors seven days in advance of each meeting date to allow time for scrutiny. Details of the meeting attendance of the Board of Directors in 2023 are as follows:

Name	Meeting attendance/ total number of meetings			Number of private session/ total number of meetings ¹
	Total	Physical Meeting	Electronic Meeting	
1. Mr. Pakorn Thavisin	14/15	14/15	-	1/1
2. Mr. Harald Link ²	15/15	7/15	8/15	-
3. Khunying Suchada Kiranandana	15/15	2/15	13/15	1/1
4. Mrs. Anchalee Chavanich	14/15	1/15	13/15	1/1
5. Mr. Anusorn Sangnimnuan	15/15	2/15	13/15	1/1
6. Mr. Somkiat Sirichatchai	15/15	-	15/15	1/1
7. Mrs. Sunee Sornchaitanasuk	15/15	5/15	10/15	1/1
8. Mrs. Katevalee Napasab	11/15	-	11/15	1/1
9. Ms. Caroline Monique Marie Christine Link	11/15	3/15	8/15	-/1
10. Mr. Felix Danai Link	13/15	1/15	12/15	1/1

¹ Meeting attendance also included electronic meetings.

² Mr. Harald Link is an executive director.

Subcommittees

As of 31 December 2023, B.Grimm Power had three subcommittees at the committee level, namely Audit Committee, Corporate Governance and Sustainability Committee and Nomination and Compensation Committee. The details are as follows.

Audit Committee

As of 31 December 2023, the Audit Committee consisted of the three independent directors. In 2023, the Audit Committee convened 12 meetings as follows:

Names	Positions	Meeting attendance/ total number of meetings ¹
1. Mrs. Anchalee Chavanich	Chairperson of Audit Committee	12/12
2. Mr. Anusorn Sangnimnuan	Member of Audit Committee	12/12
3. Mrs. Sunee Sornchaitanasuk	Member of Audit Committee	12/12

¹ Meeting attendance also included electronic meetings.

Mrs. Sunee Sornchaitanasuk is the member who commanded adequate expertise and experience in accounting to review the reliability of financial statements.

Audit Committee Meeting is requires at least once (1) a month. These include a private session, where the committee meets with external auditor and Internal Audit to complete its scope of responsibility stated in its charter. The outcomes of each session are reported to the Board.

There were 12 Audit Committee meetings¹, one of which was private sessions with the auditor and Internal Audit department and in the absence of the management.

Scope of authority, roles and responsibility under the Audit Committee Charter

1. To consider selecting and proposing the auditor and the auditor's fee to the Board of Directors for further appointment by the Shareholders' Meeting, and evaluate the auditor's performance.
 2. To approve the appointment, transfer, termination and evaluation of the performance of the Internal Audit Director.
 3. To have access to information at all levels of B.Grimm Power and invite executives, staff or concerned persons to attend meetings and provide relevant information in the performance within the scope of powers and duties as authorised by the Board of Directors.
 4. To seek independent opinions from an auditor or professional consultant for advice or opinions as the Audit Committee considers appropriate at B.Grimm Power's expense, whereby there shall be a meeting with the auditor once (1) a year.
 5. To review B.Grimm Power's compliance with policies and regulations relating to anti-corruption, including corruption risk management, which covers anti-corruption measures, checklist and responses upon discovery of any corruption, as well as review and revision of B.Grimm Power's policies, regulations, practices, codes of ethics and conduct to ensure that such policies, regulations and practices have been fully and properly implemented throughout the organisation.
1. **Internal control and risk management**
 - 1.1 To ensure that B.Grimm Power has appropriate and effective internal control and audit systems.
 - 1.2 To consider the Risk Management Committee's reports and discuss with the management regarding such policy on risk assessment and management.
 - 1.3 To express the opinions on the adequacy of internal control and risk management systems, and disclose in B.Grimm Power's annual report.
 2. **Compliance with laws and regulations**
 - 2.1 To ensure B.Grimm Power's compliance with the laws on securities and exchange, the Stock Exchange of Thailand's regulations and such laws applicable to B.Grimm Power's business, and to ensure B.Grimm Power's subsidiaries' compliance with the policy on control and corporate governance in such businesses in which B.Grimm Power invests.
 - 2.2 To consider the execution of connected transactions, related party transactions, acquisition and disposition of assets comply with the applicable laws, rules and regulations so as to make sure that such transactions are justifiable and in B.Grimm Power's best interests.
 3. **Financial reporting**
 - 3.1 To ensure that B.Grimm Power's financial reporting is accurate with adequate disclosure in compliance with the financial reporting standards.

The Audit Committee has additional roles and responsibility as follows:

3.2 To assess the suitability of the accounting principles used in the financial report.

3.3 The Audit Committee should request an explanation from the management regarding any significant difference between the financial statements in the current year and those of previous years, and jointly consider with the management on the management's discussion and analysis or MD&A.

3.4 The Audit Committee should inquire the auditor about the scope within which the auditor has considered reviewing the management's discussion and analysis, and consider if such information contained in the management's discussion and analysis and any other information contained in the annual report are consistent with the information in the financial statements, and if so, to what extent.

4. Supervision of auditors and internal auditors

4.1 Auditor

4.1.1 To attend meetings with the auditor to acknowledge the reports on review of quarterly financial statements, audit of annual financial statements and discuss on any findings from the auditor's performance, provided that such meeting with the auditor should be held at least once (1) a year without the management's presence.

4.1.2 To assess the efficiency and effectiveness of the auditor's performance and consider the auditor's independence.

4.2 Internal auditors

4.2.1 To review the independence of the Internal Audit Department, which shall be under the direct line of command of the Audit Committee.

4.2.2 To attend meetings with Head of the Internal Audit Department to discuss on key issues at least once (1) a year without the management's presence.

4.2.3 To Review and approve the Internal Audit Charter at least once (1) a year.

4.2.4 To consider approving the annual budget, manpower and resources necessary for the Internal Audit Department's operations.

4.2.5 To approve the annual audit plan and review any material revisions to the audit plan.

4.2.6 To ensure that the Internal Audit Department complies with the approved annual audit plan and international professional standards for internal audit.

4.2.7 To assess the quality of the internal audit on a yearly basis, and arrange for assessment of the quality of the internal audit by an independent external party at least every five (5) years.

5. Reporting

5.1 The Audit Committee's report shall be prepared for disclosure in B.Grimm Power's annual report, provided that such report of the Audit Committee must be signed by the Chairperson of the Audit Committee.

5.2 For the purpose of performing the Audit Committee's duties, should there be any transactions or actions found or suspicious to materially affect B.Grimm Power's financial position and operating results, the Audit Committee shall report such finding to the Board of Directors in order to resolve such occurrence within the period as the Audit Committee deems appropriate. Such transactions or actions mentioned above include:

5.2.1 Conflicts of interest transactions.

5.2.2 Fraud or unusual matters or material flaws in the internal control system.

5.2.3 Violation of the laws on securities and exchange, the regulations of the Stock Exchange of Thailand or such laws applicable to B.Grimm Power's business.

Should the Board of Directors or the executives fail to resolve such occurrence within the above period, any member of the Audit Committee may report such transactions or actions mentioned above to the Office of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand.

5.3 To be in accordance with Section 89/25 of the Securities and Exchange Act B.E. 2535 and good practices of the Audit Committee according to the circular letter No. กลต.นร. (ว) 23/2566 dated 12 September 2023, in case of receiving report about suspicious behaviour of directors, management or persons responsible for the operations of the company from the external auditor. The Audit Committee should immediately report the initially suspicious circumstances to the SEC upon receiving notice from the external auditor along with conducting inspection and reporting the inspection results by 30 days since being informed to

the SEC and external auditor. However, the audit committee should report progress to the SEC and the external auditor periodically during the inspection process.

5.4 The Chairperson of the Audit Committee shall regularly report the Audit Committee's performance to the Board of Directors' Meeting for information or for consideration from time to time.

6. Other aspects

6.1 To take any other actions as required by laws or to be required in the future.

6.2 To take any other actions as instructed by the Board of Directors, with the approval of the Audit Committee, provided that such instruction must be in writing.

6.3 To review the Audit Committee Charter at least once (1) a year for approval by the Board of Directors.

6.4 To assess the Audit Committee's performance, and in order to ensure that the Audit Committee's performance is efficient and achieves the objectives, the assessment of the Audit Committee's performance should be officially compulsory, which may proceed by means of questionnaires to members of the Audit Committee regarding the Audit Committee's effectiveness.

6.5 To scrutinize and consider the Line of Authority (LOA) prepared by the management for the Board of Directors' approval.

6.6 To review any concerns of and the results of fraud or corruption investigation for B.Grimm Power and subsidiaries including establish the preventive measurement.

6.7 To review the Company's effective Anti-corruption procedures to ensure the compliance with relevant regulators' guidelines starting from promoting and raising the awareness, assessing the risks, incorporating the proactive preventive system, inspection, as well as reviewing the self-assessment form regarding anti-corruption measurements assessed by Internal Audit Department as stated in the self-assessment form by The Thai Institute of Directors Association (IOD).

In 2023, the Audit Committee reviewed and revised its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Audit Committee are available in the Audit Committee Charter, in this report's attachment and B.Grimm Power's website: "Form 56-1 One Report 2023"



56-1 One Report 2023

Corporate Governance and Sustainability Committee

As of 31 December 2023, the Corporate Governance and Sustainability Committee consisted of four independent directors. In 2023, the Corporate Governance and Sustainability Committee convened nine meeting¹ as follows:

Names	Positions	Meeting attendance / total number of meetings
1. Mr. Anusorn Sangnimnuan	Chairman	9/9
2. Mrs. Anchalee Chavanich	Member	9/9
3. Mr. Somkiat Sirichatchai	Member	9/9
4. Mrs. Sunee Sornchaitanasuk	Member	9/9

¹ Meeting attendance included electronic meetings.

Scope of authority, roles and responsibility under the Corporate Governance and Sustainability Committee Charter:

1. To prepare the policies with regard to corporate governance, sustainability, risk management, digital technology, cyber security, and anti-corruption as well as code of conduct in accordance with legal framework, rules, regulations and requirements of relevant authorities, in order to propose to the Board of Directors for consideration, approval and announcement as the best practices for directors, management and staff at all levels.
2. To provide advice on relevant policies and guidelines in order to enhance directors, management and staff to perform their duties and responsibilities in compliance with corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security policy, anti-corruption policy and code of conduct.
3. To provide advice to the Board of Directors and the management in determining guidelines for corporate governance for disclosure of information, management of confidential information to prevent any leak, and confidentiality of information which may affect securities price and secure its financial credibility.
4. To define guidelines and monitor and report the operations of the organisation, support participation of and communication with the shareholders under the corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security policy, anti-corruption policy, and other relevant policies for the purpose of reporting to the Board of Directors, stakeholders and external authorities as appropriate.
5. To monitor that performance assessment of directors, management, and staff is conducted in accordance with corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security policy, anti-corruption policy so that the results of the annual corporate governance assessment can be presented to the Board of Directors, together with opinions and necessary suggestions.
6. To regularly review and revise corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security policy, and anti-corruption policy at least once (1) a year to ensure that they are up-to-date and comply with relevant laws, rules, regulations, and requirements.
7. To provide advices on policies, strategies, work plan and sustainability targets of the organisation prepared by the management, covering the following dimensions, i.e. economic, environmental-social-governance (ESG) including climate change, digital including cyber security, in term of risks and opportunities, before proposing to the Board of Director for consideration and approval. To review and to report to the Board of Directors regarding the performance compliance.
8. To provide advices on and review the performance in accordance with risk management policy to ensure that the organisation manages risks systematically, efficiently, in appropriate procedures, and covering all concerned risks and propose to the Board of Directors for consideration.
9. To review the Corporate Governance and Sustainability Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements.

10. To seek consultation with consultants or experts when necessary, the costs incurred thereby shall be borne by B.Grimm Power.
11. To arrange for the performance assessment of the Corporate Governance and Sustainability Committee and regularly report the assessment results to the Board of Directors at the end of each year.
12. To establish working groups to carry out various activities as assigned by the Corporate Governance and Sustainability Committee as necessary and appropriate.
13. To suggest and support directors, management, and staff to have awareness and understanding of the corporate governance, sustainability, risk management, digital technology, and cyber security.
14. To proceed with any other matters as assigned by the Board of Directors.
15. The Corporate Governance and Sustainability Committee shall be directly reporting to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties.

In 2023, the Corporate Governance and Sustainability Committee reviewed its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Corporate Governance and Sustainability Committee are available in the Corporate Governance and Sustainability Committee Charter, this report's attachment and B.Grimm Power's website: "Form 56-1 One Report 2023"



56-1 One Report 2023

Nomination and Compensation Committee

As of 31 December 2023, the Nomination and Compensation Committee consisted of four directors, three (3) of whom are independent directors and one (1) is director. In 2023, the Nomination and Compensation Committee convened 5 meeting¹ as follows:

Names	Positions	Meetings attendance / total number of meetings
1. Mr. Somkiat Sirichatchai	Chairman	5/5
2. Mrs. Katevalee Napasab	Member	5/5
3. Ms. Caroline Monique Marie Christine Link	Member	3/5
4. Khunying Suchada Kiranandana	Member	5/5

¹ Meeting attendance includes electronic meetings.

Scope of authority, roles and responsibility under the Nomination and Compensation Committee Charter:

1. Nomination

- 1.1 To consider nominating and proposing qualified candidates for appointment as directors for the first time, and consider the performance of duties, qualifications and suitability of the retiring directors eligible for re-election and nominate them to the Board of Directors for consideration and approval, and to the Shareholders' Meeting for consideration and approval of appointment as directors, subject to B.Grimm Power's Articles of Association;
- 1.2 To consider nominating the President of B.Grimm Power, taking into account knowledge, expertise, skills, experience and performance as well as professional qualifications and personal credentials for submission to the Board of Directors for consideration and approval.

2. Compensation

- 2.1 To consider the criteria for payment of compensation of directors, sub-committee members and the President as appropriate and compatible with B.Grimm Power's status by comparing the suitability of the current criteria with information regarding compensation of other companies in the same industry as that of B.Grimm Power, and set out the criteria and standards as appropriate with the status, experience, workloads, scope of roles and responsibilities, including B.Grimm Power's expected benefits from each director, so as to effectively achieve expectations in fairness to and as compensation for such works performed to ensure B.Grimm Power's successful operations;

- 2.2 To consider all forms of compensation, both monetary and non-monetary, e.g., fixed compensation, performance-based compensation, meeting allowances and other fringe benefits, etc., taking into account other companies' practices in the same industry, B.Grimm Power's operating results, and responsibilities, knowledge, competency and experience of directors and the President;
- 2.3 To set out the limit of annual compensation of directors and the President based on such framework, and propose the same to the Board of Directors for consideration and approval of compensation of the President, whereas the compensation of directors shall be proposed by the Board of Directors to the Shareholders' Meeting for further consideration and approval;
- 2.4 To consider and recommend on policy, forms and criteria of compensation payment for senior executives, key positions and employees of B.Grimm Power.
3. To provide opinion and recommendation on the Development and Succession Plan of the President, senior executives and key positions of B.Grimm Power that developed by the President.
4. To consider, scrutinise and provide opinion on the Organisation Chart developed by the Management and to propose to the Board of Directors for approval.
5. To consider reviewing the Nomination and Compensation Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements.
6. To seek consultation with and independent opinions from consultants or professional experts in the field when necessary, the costs incurred thereby shall be borne by B.Grimm Power.
7. To proceed with any other matters as assigned by the Board of Directors.
8. The Nomination and Compensation Committee shall be directly reporting to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties.

In 2023, the Nomination and Compensation Committee reviewed its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Nomination and Compensation Committee are available in the Nomination and Compensation Committee Charter, this report's attachment and B.Grimm Power's website: "Form 56-1 One Report 2023."



Form 56-1 One Report
2023

Other subcommittees

Management Committee

As of 31 December 2023, the Management Committee consisted of seven executives as follows:

Names	Positions
1. Mr. Harald Link	Chairman of Management Committee
2. Mr. Peradach Patanachan	Member of Management Committee
3. Mr. Nopadej Karnasuta	Member of Management Committee
4. Mr. Cherdchai Yiwlek	Member of Management Committee
5. Mr. Don Tayatan	Member of Management Committee
6. Ms. Siriwong Borvornboonrutai	Member of Management Committee
7. Mr. Saroche Arunpairojkul	Member of Management Committee

Scope of duties, authority and responsibility under the Management Committee Charter:

1. To manage and proceed in compliance with the vision, missions, policies, strategies and goals for business operations of B.Grimm Power and its subsidiaries with the aim to add economic value to shareholders by taking into account not only short-term return, but also sustainable return in the long run, including all stakeholders concerned, and provide advice on strategic direction, management structure, annual operational plan and budgets of B.Grimm Power and its subsidiaries as assigned by the President.
2. To verify and report the operating results of B.Grimm Power and its subsidiaries to the Board of Directors for information.
3. To verify and provide advice regarding dividend payment policies of B.Grimm Power and its subsidiaries to the Board of Directors.
4. To verify and approve various transactions relating to investment or disposition of assets of B.Grimm Power and its subsidiaries, management of human resources, finance and treasury, general administration and various transactions relating to B.Grimm Power's business operations, subject to the scope of approval powers as delegated by the Board of Directors or based on B.Grimm Power's Line of Authority.
5. The Management Committee may authorise any executives or staff to carry out any particular tasks on its behalf as appropriate, provided that the Management Committee or its authorised person(s) shall not take or approve any transactions which they or such person(s) with potential conflicts of interest may be interested in or benefit from in any manner or may have any other

potential conflicts of interest with B.Grimm Power and its subsidiaries (as defined in the relevant notifications of the Capital Market Supervisory Board or the Securities and Exchange Commission), and the approval of such transactions must comply with the policies and criteria as specified by the Board of Directors and applicable laws.

6. To engage any consultant or person with independent opinion to provide opinions or advice when necessary, the costs incurred thereby shall be borne by B.Grimm Power.
7. To ensure that the executives or staff attend meetings of the Management Committee or provide information relating to such matters discussed at the Management Committee's meetings.
8. To regularly report to the Board of Directors on such activities undertaken by the Management Committee under the scope of powers and duties, including any other matters necessary or appropriate to be presented to the Board of Directors for acknowledgement.
9. To consider, review, advise, and agree with the conduct feasibility studies on new investment projects to be presented to the Board of Directors for approval.
10. To consider and review the Management Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements.
11. To set out such effective practices in support of various policies and regulations relating to anti-corruption, arrange for communication and training on the relevant policies and regulations to B.Grimm Power's personnel at all levels to have sufficient knowledge and understanding and become capable of effectively and efficiently implementing the relevant

policies and regulations, and review various practices to be consistent with such changes in business, rules, regulations and legal requirements.

12. To manage such information technology in line with the business requirements and utilise such information technology to improve business prospects and develop the operations, and manage risks in order to achieve the main objectives and goals of the organisation.
13. To proceed with any other matters as assigned by the Board of Directors or the President.
14. The Management Committee shall be directly reporting to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties.

In 2023, the Management Committee duly reviewed its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Management Committee are available in Management Committee Charter, in this report's attachment and B.Grimm Power's website: "Form 56-1 One Report 2023"



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2023

Risk Management Committee

As of 31 December 2023, the Risk Management Committee consisted of seven executives as follows:

Names	Positions
1. Mr. Harald Link	Chairman of Risk Management Committee
2. Mr. Peradach Patanachan	Member of Risk Management Committee
3. Mr. Nopadej Karnasuta	Member of Risk Management Committee
4. Mr. Cherdchai Yiwlek	Member of Risk Management Committee
5. Mr. Don Tayatan	Member of Risk Management Committee
6. Ms. Siritwong Borvornboonrutai	Member of Risk Management Committee
7. Mr. Saroche Arunpairojkul	Member of Risk Management Committee

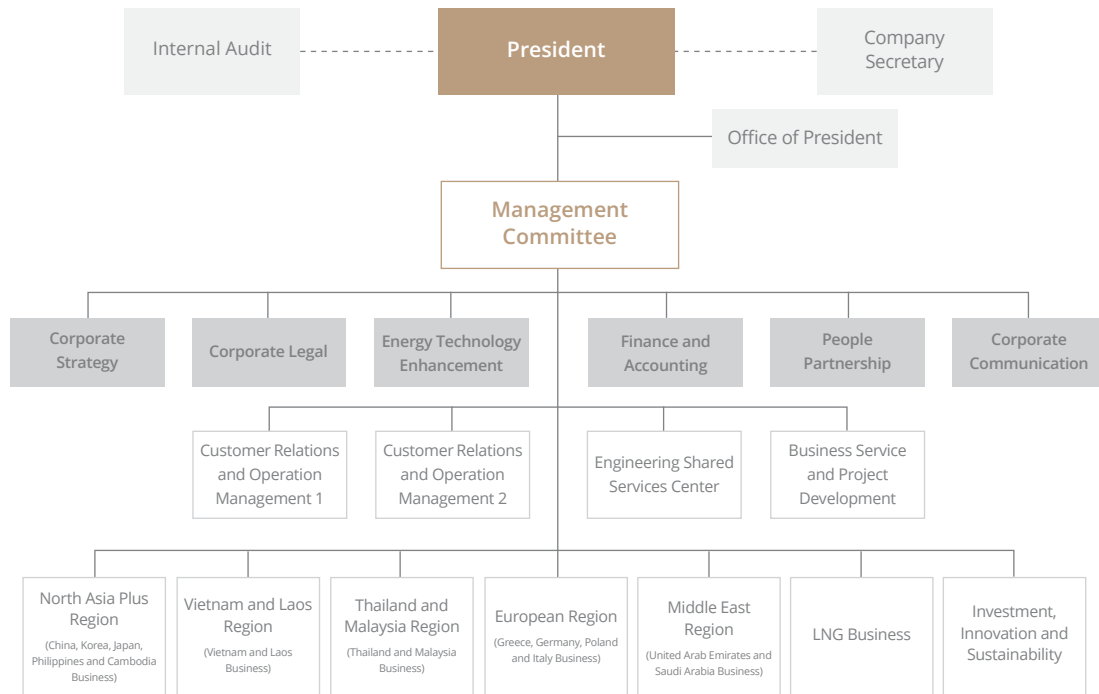
Authority, roles and responsibility under the Risk Management Committee Charter

1. Define and review policies and risk management framework relevant to B.Grimm Power's business operations.
 2. Supervise and support the implementation of corporate risk management consistent with the strategies, plans and business goals, including changing environmental factors.
 3. Report risk management results to the Management Committee and comment on the risks that may arise, measures to control or mitigate risks, and continuous and efficient improvement of the organisation's risk management system.
 4. Present recommendations on risk management guidelines to the Management Committee in line with the organisation's policies, strategies and operational goals.
 5. Supervise the process and risk management plans throughout the organisation, as well as monitoring and evaluating the implementation of the risk management framework, to ensure the organisation's adequate and appropriate risk management.
 6. Support and promote the risk management culture within the organisation.
 7. Review the Risk Management Committee Charter at least once (1) a year for submission to the Management Committee for approval.
 8. Perform other tasks as assigned.
- Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Risk Management Committee are available in the Risk Management Committee Charter, in this report's attachment and B. Grimm Power website: "Form 56-1 One Report 2023"



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2023

Management Structure



As of 31 December 2023, B.Grimm Power had seven (7) executives¹ and one (1) head of accounting:

Names	Positions
1. Mr. Harald Link	President
2. Mr. Peradach Patanachan	Senior Executive Vice President - Corporate Legal and North Asia Plus Region, the Philippines, and Cambodia Business
3. Mr. Nopadej Karnasuta	Senior Executive Vice President – Investment, Innovation and Sustainability, and Thailand and Malaysia Region Business
4. Mr. Cherdchai Yiwlek	Executive Vice President – Business Service and Project Development
5. Mr. Don Tayatan	Executive Vice President – Customer Relations and Operation Management 2
6. Ms. Siritwong Borvornboonruthai	Executive Vice President - Finance and Accounting
7. Mr. Saroch Arunpaiojkul	Executive Vice President - Customer Relations and Operation Management 1
8. Ms. Porntip Tangpongbundit	Executive Vice President – Financial & Accounting Hub

¹ “Executives” above refers to the definition of executives under the Notification of SEC No. Kor Jor 17/2551 (2008) Re: Determination of Definitions in the Notifications relating to Issuance and Offer for Sale of Securities (as amended).

Details and profiles of the executives appear under topic “Board of Directors and Executives” of this report.

Executive compensation policy

The Board of Directors has devised the compensation policy as a motivational tool for the President, top-level executives and operational employees in alignment with the organisational objectives and goals, and the long-terms benefits of the business.

The Board of Directors has assigned the Nomination and Compensation Committee to consider and identify the criteria on compensation and performance evaluation for the President to propose to the Board of Directors for consideration and approval, as well as to offer suggestions regarding the policy, format and compensation for top-level

executives, employees in critical positions and B.Grimm Power's employees in general.

In this regard, in consideration of the management compensation, B.Grimm Power considers from the performance in accordance with roles, responsibilities and work efficiency together with the overall operating results, in comparison to compensation of other listed companies in the same business, and past practices of B.Grimm Power to ensure that the compensation structure is suitable for the responsibility and motivates the executives to perform duties and meet the targets.

Compensation of Executives

B.Grimm Power and Amata B.Grimm Power (ABP) pay compensation to executives in the form of salary, bonus and other compensation such as provident fund contributions (not including director compensation for certain executives) amounting to THB 103,907,585 for the fiscal years ended 31 December 2023.

Employee Data

Personnel of B.Grimm Power and Subsidiaries Operating the Core Businesses.

Number of Employees

For the fiscal year ended 31 December 2023, B.Grimm Power and subsidiaries had a total of 1,221 personnel of which details were as follows:

Core Function	Persons
Office of President	29
North Asia Plus Region	31
Corporate Legal	13
Middle East Region	1
Business Service and Project Development	54
Company Secretary	4
Corporate Communications	9
Corporate Strategy	4
Customer Relations and Operation Management 1	352
Customer Relations and Operation Management 2	302
Energy Technology Enhancement	4

Core Function	Persons
Finance and Accounting	77
Internal Audit	7
Investment, Innovation and Sustainability	17
Thailand and Malaysia Region	14
LNG Business	6
People Partnership	20
Vietnam and Laos Region	8
European Region	2
Engineering Shared Services Center	14
Risk Management	4
B.Grimm Digital	30
Business in The Socialist Republic of Vietnam	117
Business in Lao PDR	87
Business in Kingdom of Cambodia	5
Business in Republic of the Philippines	4
Business in The Republic of Korea	3
Business in Malaysia	3
Total	1,221

Significant Changes in the Number of Employees in the Past 3 Years

- None -

Employee compensation policy

In 2023, B.Grimm Power has devised the performance management and compensation policy to ensure fairness and sufficiency for employees to live their lives to reward their contribution in a way that resonates with the performance that is suitable for the job position. The process starts with the identification of organisational goals and cascading them down to individual employees. During the year there will be regular coaching and feedback

sessions and formal performance appraisals in accordance with the suitability of different roles and duties. In this regard, B.Grimm Power also considers other supporting factors such as economic and labour situations of the country, compensation package of other companies operating the same business, position level and responsibility, and B.Grimm Power's situations and necessities.

Compensation of Employees

For the fiscal year ended 31 December 2023, B.Grimm Power and subsidiaries operating core businesses paid compensation to employees (not including the management) amounting to

THB 1,648,354,244 in the form of salary, bonus and other compensation such as provident fund contributions.

Welfare and Benefits

B.Grimm Power arranges for short-term and long-term welfare and benefits to employees other than those legally required by laws to take care of employees' well-being in different aspects and promote organisational engagement such as health insurance, life insurance, exercise space, long service awards and provident fund. The provident fund consists of employees' contribution of 5.0-15.0 percent of their salary, and B.Grimm Power's contribution. Out of 1,002 employees in Thailand, 980 of them are provident fund members, equivalent to the proportion of 97.8 percent.

B.Grimm Power encourages the Provident Fund Committee to select fund managers who abide by the principle of governance for institutional investment (I Code-Investment Governance Code) and manage the investment with responsibility and consideration of

environmental, social and governance factors, and comply with the principles of investment governance, leading to the investment management that takes into account maximum benefits for provident fund members of B.Grimm Power in the long run.

The asset management company that B.Grimm Power's Provident Fund Committee selected agreed to abide by the I Code principles that strive to provide services for maximum benefits of the investment capital owner.

Furthermore, B.Grimm Power has arranged the welfare package for employee overseas based on legal requirements and beyond the labour law, allowing B.Grimm Power to compete in the same or relevant businesses.

Labour Disputes

B.Grimm Power did not have any labour disputes that boasted significant impact on business operations in the past 3 years.

B.Grimm Power's Personnel Management Policy

B.Grimm Power is strongly determined to take care of its personnel on the basis of compassion in accordance with the business operations philosophy, by managing and taking care of them fairly, providing the welfare to promote well-being, as well as creating and maintaining a safe working environment that meets the international standard and facilitates career development and growth in every employee's

profession on the basis of legal and regulatory compliance related to the principles of basic human rights and diversity in an equal manner, starting with recruitment, development and retention of employees. B.Grimm's 4Ps core values are also promoted in work settings, namely; positivity, partnership, professionalism and pioneering spirit.

B.Grimm Power's Personnel Management Approach

1. Recruitment, Selection and Hiring

The recruitment, selection and hiring procedures are critical in screening individuals with knowledge, competencies, experiences, attitudes, and values that are suitable and aligned with the organisation. B.Grimm Power accepts and recognises the values of individual differences: racial differences, gender, economic and social status, age and religion. B.Grimm Power utilises the scope of operations of each department and roles and responsibilities of each position as guidelines in recruiting and selecting employees. Tests may be administered as appropriate, for instance, personality test, English proficiency test and skills and knowledge tests specific to job positions, as well as behavioural interviews to accompany the selection process. In this regard, the recruitment and selection is in accordance with the manpower planning initially identified to support B.Grimm Power's strategic plans. With the honest, transparent, fair and non-discriminating recruitment and selection procedures, B.Grimm Power is able to recruit and select the candidates with suitable

attributes and coherence with organisational culture to work with B.Grimm Power to the best of their ability and knowledge, with the potential to drive the business and grow alongside B.Grimm Power in a sustainable manner.

2. Organisational and Personnel Development

B.Grimm Power focuses on developing employees to be prepared physically and mentally in a well-balanced manner to grow alongside the business expansion with online learning and virtual classrooms through the internal learning system on technical skills, leadership skills, and B.Grimm's foundation skills. In this regard, the total average training hours in 2023 were 50 hours/person/year, whereby the training and human resource development are available in diverse formats and content to suit employees' learning styles, interests, work requirements, requirements of the strategic plan, as well as the individual development plan, for examples:

1. B.Grimm Pioneering for Innovation Course Batch 2, in collaboration with Global Innovation Catalyst (GIC); a leading global innovation consulting company in business operating skills for the new era, business model design, development of solutions and leadership development that facilitates growth and changes in a sustainable manner.
2. Compassionate Leaders Development Course, targeted at the supervisor level to top-level executives to be equipped with skills and competencies in managing people, team and organisation effectively, both in the form of workshops by qualified instructors and external training participation of executives to further enhance partnerships.
3. Functional Skill Development Course especially Power Plant Operation and Maintenance, which was developed by professionals inside and outside of the organisation in accordance with the international standard of the energy business by the instructors who are experienced engineers from leading global companies to conduct training on machinery and electricity generation control system for employees prior to formal commencement of electricity generation.
4. Mindful Compassion Course incorporates meditation and mindfulness as part of the way of life and organisation to encourage employees to learn and understand the importance of living lives with prudence, being able to adapt the knowledge at work and daily lives, which will result in strong physical and mental health.
5. Professional Supervisor Course (People Manager) allows for team management and drives effective performance and happiness by enhancing competencies in supervision, coaching, communication, and empathy.
6. Technical Skills Development Course to accommodate the GreenLeap strategy by forming collaboration with leading universities in Thailand in developing the content and enhancing technical competencies for employees in areas related to business directions such as solutions development for industrial users, renewable energy or clean energy and future energy.

Moreover, B.Grimm Power also emphasises on the importance of encouraging a learning organisation and knowledge management by developing internal trainers to promote sustainable learning within the organisation. These trainers will be developed to be able to disseminate the body of knowledge, systematic thinking, and stable mental and emotional state, being able to promote and foster mutual learning within the organisation based on diversity towards sustainable organisational development.

3. Personnel Retention

B.Grimm Power prioritises the importance of caring for employees by creating a work environment of happiness, safety and with the compensation system and welfare that are competitive and fair. Employees are developed through the annual performance evaluation and individual learning and development plan, whereby employees will have the opportunity to evaluate their performance and outline their own self-development plan prior to speaking with their supervisors to get assignments (job duties) and/or mutually set key performance indicators (KPIs) for the following year, as well as identify behaviours that resonate with organisational values to set work guidelines in the future, discuss, follow up and evaluate against the aspired targets (coaching and feedback). These will help highlight strengths and rooms for improvement with the opportunities to contribute improved performance on a regular basis together with career advancement.

Moreover, organisational engagement through the culture of compassion can be promoted as everybody is allowed opportunities to express opinions and comprehensively exchange ideas, while employee engagement survey

is conducted every 2 years for employees to express opinions and suggestions for the organisation to grow steadily going forward.

Other Key Information

Directly assigned person in charge of accounting supervision

Ms. Pornthip Tangphongbandit, Executive Vice President – Financial & Accounting Hub, has been assigned to supervise B.Grimm Power's accounting practices. Her detailed profile appears in "Board of Directors and Executives" of this report.

Company Secretary

The Board of Directors appointed a Company Secretary under Section 89/15 of the Securities and Exchange Act, B.E.2535 (1992) (amended) and notifications issued by the Capital Market Supervisory Board. Miss Chorthip Thamvaranon was appointed by Board of Directors Meeting No. 12/2022 held on 12 October 2022, effective from 12 October 2022.

3. To coordinates the Board of Directors' meetings and shareholders' meetings and advises the Board of Directors on laws they should be aware of.

Detailed profile of the Company Secretary is available in this report's attachment and B.Grimm Power's website.

Scope of authority, roles and responsibility of the Company Secretary

1. To ensure that the Board of Directors' meetings and the shareholders' meetings are run smoothly and transparent and comply with the laws and regulations.
2. To file the register of directors, invitation letters and minutes of the Board of Directors' meetings and shareholders' meetings, meeting documents, annual reports, reports on directors' and executives' interests, and others required by the Capital Market Supervisory Board under the Securities and Exchange Law.



Form 56-1 One Report
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Head of Internal Audit

Mr. Thanakrit Likitwong, Senior Vice President – Head of Internal Audit and Secretary of the Audit Committee, has been assigned to supervise the internal audit and appointed to be a Secretary of the Audit Committee of B.Grimm Power since 6 July 2022. The detailed profile of the Head of Internal Audit is available in this report's attachment and B. Grimm Power website at "Form 56-1 One Report Year 2023".



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Head of Investor Relations and Corporate Sustainability

Mrs. Salaya Na Songkhla, First Senior Vice President - Head of Investor Relations and Corporate Sustainability, has been assigned as the Head of Investor Relations since 12 October 2018 and the Head of Corporate Sustainability since 10 March 2021. She can be reached via different channels as follows:

Mail	Investor Relations B.Grimm Power Public Company Limited 5 Krungthepkreetha Road, Huamark, Bangkapi, Bangkok 10240
Telephone	+66 (0) 2710 3528
E-mail	ir@bgrimmpower.com
Website	www.bgrimmpower.com

Audit Fees

Audit Fees

In the past fiscal year, B.Grimm Power and subsidiaries paid audit fees to:

- PricewaterhouseCoopers ABAS Limited (PwC) of THB 12,825,000 in total, with THB 3,110,000 being the audit fees for B.Grimm Power and THB 9,715,000 for subsidiaries.
- The audit firm that the auditor was affiliated with, together with persons or businesses related to the auditor and the audit firm, for a total of USD 58,000, VND 1,319,437,500, MYR 12,000 and PHP 329,000.

Non-Audit Fees

B.Grimm Power and subsidiaries paid non-audit fees to:

- PricewaterhouseCoopers ABAS Limited (PwC) of THB 1,330,000 and no amount to be paid due to the previously agreed service that was not completed in the previous year.
- PricewaterhouseCoopers Tax and Legal Consultants Limited of THB 2,000,000 and no amount to be paid due to the previously agreed service that was not completed in the previous year.

Such persons or businesses related to the auditor and the audit firm that he/she was affiliated with were not those related to B.Grimm Power and subsidiaries, which complies with the professional accountants' code of ethics, concerning the audit of consolidated and separate financial statements as prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

BOARD OF DIRECTORS AND EXECUTIVES

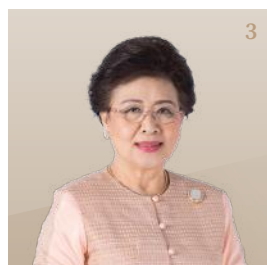
Board of Directors



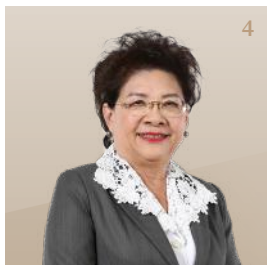
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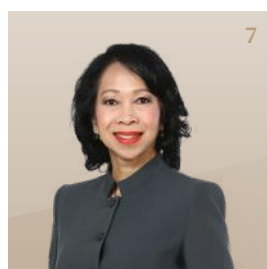
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9



10

- 1. Mr. Pakorn Thavisin**
Chairman
Non-Executive Director
Authorised Director
- 2. Mr. Harald Link**
President
Executive Director
Authorised Director
Chairman of Management Committee
Chairman of Risk Management Committee
- 3. Khunying Suchada Kiranandana**
Lead Independent Director
Member of Nomination and Compensation Committee
- 4. Mrs. Anchalee Chavanich**
Independent Director
Chairperson of Audit Committee
Member of Corporate Governance and Sustainability Committee
- 5. Mr. Anusorn Sangnimnuan**
Independent Director
Chairman of Corporate Governance and Sustainability Committee
Member of Audit Committee
- 6. Mr. Somkiat Sirichatchai**
Independent Director
Chairman of Nomination and Compensation Committee
Member of Corporate Governance and Sustainability Committee
- 7. Mrs. Katevalee Napasab**
Independent Director
Member of Nomination and Compensation Committee
- 8. Mrs. Sunee Sornchaitanasuk**
Independent Director
Member of Audit Committee
Member of Corporate Governance and Sustainability Committee
- 9. Ms. Caroline Monique Marie Christine Link**
Non-Executive Director
Member of Nomination and Compensation Committee
Authorised Director
- 10. Mr. Felix Danai Link**
Non-Executive Director
Authorised Director

Mr. Pakorn Thavisin



Chairman / Non-Executive Director / Authorised Director

Date of Appointment as Director (from date of listing on the Stock Exchange of Thailand)

22 April 2021

Tenure of Director (from date of listing on the Stock Exchange of Thailand)

2 years 8 months

Age

84 years old

Education

- Diploma, The Chartered Institute of Bankers, London

Training Program of the Thai Institute of Directors Association

- The Role of Chairman Program, Class 16/2007 (RCP)
- Director Certification Program, Class 0/2000 (DCP)

Other Training Programs

- Diploma, National Defence College, The National Defence Course (Class 311)

Positions in B.Grimm Power and its subsidiaries

2022 - Present

- Chairman, B.Grimm Power Public Company Limited

2021 - Present

- Director, B.Grimm Power Public Company Limited

2016 - 2018

- Independent Director and Chairman of the Audit Committee, B.Grimm Power Public Company Limited

Positions in other Listed Companies

- None -

Positions in other Organization (4 companies)

2010 - Present

- Chairman, Sakornkamol Company Limited

2010 - Present

- Chairman, Kasukon Company Limited

2002 - Present

- Chairman, Colgate – Palmolive (Thailand) Company Limited

Present

- Director, TD Consulting Company Limited

Work Experience in the Past 5 Years

until 2021

- Director, Daido Sittipol Company Limited

1999 – 2019

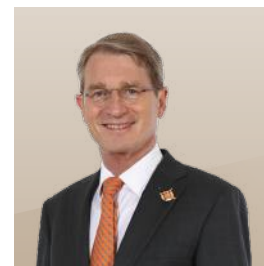
- Independent Director and Chairman of the Audit Committee, Royal Orchid Hotel (Thailand) Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

- None -

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -



Mr. Harald Link

President / Executive Director / Authorised Director/ Chairman of Management Committee/ Chairman of Risk Management Committee

Date of Appointment as Director (from date of listing on the Stock Exchange of Thailand)

19 July 2017

Tenure of Director (from date of listing on the Stock Exchange of Thailand)

6 years 5 months

Age

68 years old

Education

- Honorary Doctorate of Business Administration, Ramkhamhaeng University
- Honorary Doctor of Business Administration (Management), Rajamangala University of Technology Srivijaya
- Master of Business Administration, University of St. Gallen Switzerland

Training Program of the Thai Institute of Directors Association

- Director Accreditation Program, 2017 (DAP)

Other Training Programs

- Diploma, National Defence College, The Joint State-Private Sector Course, 2004 (NDC Class 17)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 11)
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 2)
- Certificate, Executive Management with Business Development and Investment, Institute of Business and Industrial Development (IBID Class 1)
- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD), 2020

Positions in B.Grimm Power and its subsidiaries

2020 - Present

- President, Chairman of Management Committee and Chairman of Risk Management Committee, B.Grimm Power Public Company Limited

2016 - Present

- Director, B.Grimm Power Public Company Limited

2016 - 2022

- Chairman, B.Grimm Power Public Company Limited

2018 - 2020

- Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited

Present

- Director, B.Grimm Power Public Company Limited's Affiliates: 17 companies

Positions in other Listed Companies (1 company)

2021 - Present

- Independent Director, Indorama Ventures Public Company Limited

Positions in other Organization (63 organizations)

1987 - Present Chairman, B.Grimm Group

- Director, Phud Nam Limited
- Director, Ueang Naang Limited
- Director, Ueang Saai Limited
- Director, Grimm Installation Services Company Limited
- Director, B.Grimm Country Club Limited
- Director, Hamon B.Grimm Company Limited
- Director, Newco Marketing Limited
- Director, B.Grimm Dr. Gerhard Link Building Company Limited
- Director, B.Grimm Multi Products Company Limited
- Director, B.Grimm Maritime Limited
- Director, B.Grimm Alma Link Building Company Limited
- Director, B.Grimm Alma Link Building Services Company Limited
- Director, BGIC Company Limited
- Director, B.Grimm International Service Company Limited
- Director, B.Grimm Air Conditioning Limited
- Director, B.Grimm Air Conditioning Holding Limited

- Director, B.Grimm Healthcare Company Limited
- Director, Biomonde (Thailand) Company Limited
- Director, Link Manufacturing 1999 Limited
- Director, Anacot Company Limited
- Director, Carrier (Thailand) Company Limited
- Director, Panrail (Thailand) Company Limited
- Director, H & Co Company Limited
- Director, B.Grimm Cooling Company Limited
- Director, B.Grimm Energy Investments Corporation
- Director, B.Grimm Power (Singapore) Pte. Ltd.
- Director, B.Grimm Industrial Investments Corporation
- Director, B.Grimm Investments Pte. Ltd.
- Director, B.Grimm & Co Limited
- Director, B.Grimm Joint Venture Holding Company Limited
- Director, SavingsAsia (Thailand) Company Limited
- Director, Pimalai Resort & Spa Company Limited
- Director, Ramkhamhaeng 191 Company Limited
- Director, Ahingsa KTK Company Limited
- Director, Vasudhara Company Limited
- Director, Siam Digital Lending Limited
- Director, Masii Group (Thailand) Limited
- Director, 22 KN Limited
- Director, B.Grimm Pharma (Thailand) Limited
- Director, B.Grimm Pharma Holding Limited
- Director, Unison Laboratories Company Limited
- Director, ALL Research Company Limited
- Director, Medline Company Limited
- Director, F.C.P. Company Limited
- Director, B.Grimm Babcock Power Co., Ltd.
- Director, Merck Limited

Present

- Chairman, The Princess Mother's Charities Fund of Thailand
- Committee Member, The Thai Red Cross Society
- Sub-Committee Member, Human Resources, Thai Red Cross Society
- Sub-Committee Member, Thai National Blood Centre, The Thai Red Cross Society
- Committee, Administrative System Supervision and Development, The Thai Red Cross Society
- Committee Member, Maha Chakri Sirindhorn Foundation for Faculty of Arts, Chulalongkorn University
- Council Member, The Sirindhorn International Thai-German Graduate School of Engineering (TGGS)
- Chairman, Royal Bangkok Symphony Orchestra Foundation
- Honorable Advisor, Princess Sirivannavari Thai Coral Reef and Marine Life Conservation Foundation
- Vice Chairman, Siri Wattana Cheshire Foundation
- President, Thailand Equestrian Federation (TEF)

- Chairman, The Association of Private Power Producers
- Director, Vibhavadi Rangsit Foundation
- Governor, Thai German Cultural Foundation
- Committee Member, Bangkok's International Dance and Music Festival
- Director, Thai Chamber of Commerce
- Director, Thai Foundation

Work Experience in the Past 5 Years

2010 - 2023

- Independent Director and Chairman of the Compensation and Nominating Committee, True Corporation Public Company Limited

1998 - 2020

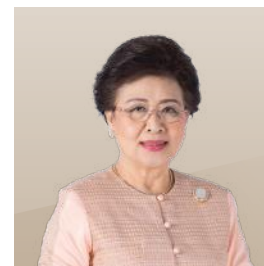
- Independent Director, Siam City Cement Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

• Incumbent	1,752,646,550	shares (67.2311%)
• Spouse	-	share
• Dependent children	-	share
• Total	1,752,646,550	shares

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

Father of Miss Caroline Monique Marie Christine Link – Director, and Mr. Felix Danai Link – Director



Khunying Suchada Kiranandana

Lead Independent Director / Member of Nomination and Compensation Committee

Date of Appointment as Independent Director (from date of listing on the Stock Exchange of Thailand)

11 November 2020

Tenure of Independent Director (from date of listing on the Stock Exchange of Thailand)

3 years 2 months

Age

77 years old

Education

- Ph.D. (Statistics), Harvard University, USA
- A.M. (Statistics), Harvard University, USA
- B.Com. (1st class honours), Faculty of Commerce and Accountancy, Chulalongkorn University

Training Program of the Thai Institute of Directors

Association

- Director Certification Program, Class 0/2000 (DCP)
- Executive Director Course, Class 1/2012 (EDC)
- Advanced Audit Committee Program, Class 40/2021 (AACP)
- Nomination and Compensation Program, Class 14/2022 (BNCP)

Positions in B.Grimm Power and its subsidiaries

2020 - Present

- Lead Independent Director and Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited

Positions in other Listed Companies (2 companies)

2019 - Present

- Chairperson of Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited

2017 - Present

- Independent Director, Dusit Thani Public Company Limited

2018 - Present

- Chairperson of Sustainability and Risk Management Committee, Sermasuk Public Company Limited

2015 - Present

- Chairperson of Audit Committee, Sermasuk Public Company Limited

2008 - Present

- Independent Director, Sermasuk Public Company Limited

Positions in other Organization (5 organizations)

- Chairperson of Working Committee, Phufa
- Director, Audit Committee and Chairperson of Human Resource, Thai Red Cross Society
- Vice Chairperson, Prince Mahitaladhibesra Foundation
- Director, Chitralada Technology Institute
- Director and Treasurer, The Information Technology Foundation under the Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn

Work Experience in the Past 5 Years

2015 - 2018

- Vice Chairperson, Lead Independent Director and Chairperson of Human Resource, Kasikornbank Public Company Limited

2012 - 2018

- Chairperson, Chulalongkorn University Council

Shareholdings (Including Spouse and Dependent Children)

- None -

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or subsidiaries

- None -



Mrs. Anchalee Chavanich

Independent Director / Chairperson of Audit Committee / Member of Corporate Governance and Sustainability Committee

Date of Appointment as Independent Director (from date of listing on the Stock Exchange of Thailand)
19 July 2017

Tenure of Independent Director (from date of listing on the Stock Exchange of Thailand)
6 years 5 months

Age
73 years old

Education

- Master of Science (Engineering Management), University of Missouri-Rolla, USA
- Bachelor of Engineering (Industrial), Chulalongkorn University

Training Program of the Thai Institute of Directors Association

- The Board's Role in Mergers and Acquisition, Class 5/2023 (BMA)
- Joint Venture Governance, Class 11/2023 (RFP)
- Subsidiary Governance Program, Class 2/2022 (SGP)
- Risk Management for Corporate Leaders, Class 24/2021 (RCL)
- Ethical Leadership Program, Class 23/2021 (ELP)
- Refreshment Training Program, Class 2/2021 (RFP): Leading Your Business through Uncertainties
- Refreshment Training Program, Class 3/2021 (RFP): Lessons Learnt from Financial Cases: How Board should React
- Role of the Chairman Program, Class 13/2006 (RCP)
- Audit Committee Program, Class 1/2004 (ACP)
- Director Certification Program, Class 45/2004 (DCP)
- Finance for Non-Finance Directors, Class 10/2004 (FND)

Other Training Programs

- In-House Program on "Business Transformation to be driven into Digital Economy" 2020
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 3/2014)
- Certificate, The Rule of Law and Democracy, Institute of Constitutional Studies, The Constitutional Court of the Kingdom of Thailand (Class 2/2014)
- Certificate, Advanced Security Management Program, National Defence College (ASMP Class 3/2012)
- Certificate, The Fourth Training Course on Administrative Justice for Executives, The Office of the Administrative Courts of Thailand (Class 4/2012)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 7/2008)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute (Class 6/2002)
- Diploma, National Defence College, The Joint State-Private Sector Course, 1998 (NDC Class 11)

Positions in B.Grimm Power and its subsidiaries

2018 - Present

- Independent Director, Chairperson of Audit Committee and Member of Corporate Governance and Sustainability Committee, B.Grimm Power Public Company Limited

2016 - 2018

- Independent Director and Member of Audit Committee, B.Grimm Power Public Company Limited

Positions in other Listed Companies (2 companies)

2020 - Present

- Independent Director, Chairperson of the Audit Committee and Member of the Corporate Governance and Sustainable Development Committee, WHA Corporation Public Company Limited

2018 - Present

- Independent Director and Chairperson of the Audit Committee, Inoue Rubber (Thailand) Public Company Limited

Positions in other Organization (3 companies)

2022 - Present

- Director (Non-Executive Director), WHA Industrial Development Public Company Limited

2011 - Present

- President, Thai Industrial Estate and Strategic Partner Association

2000 - Present

- Chairperson, Coral and Coastal Conservation Foundation

Work Experience in the Past 5 Years

2022 – 2023

- Chairman Working Group for Studying the Water Resource Management in the Main Water Transmission Pipeline System for the Eastern Region, Office of the Nation Water Resources

2020 – 2023

- Vice Chairperson, Engineering Institute of Thailand Foundation

2020 – 2021

- Member of the Water Management Sub-Committee, Eastern Economic Corridor Office of Thailand

2019 - 2022

- Advisor, The Committee on Energy, the House of Representatives

2018 - 2022

- Honorary Member of the University Council, Dhurakij Pundit University

2017 - 2023

- Honorary Advisor, Eastern Economic Corridor Office of Thailand (EEC)

2017 - 2020

- Director, WHA Industrial Development Public Company Limited

2016 – 2017

- Member of the Economic Steering Sub-Committee, Industries and Service (National Reform Steering Assembly)
- Advisor, The Committees of The National Reform Steering Assembly, Energy (National Reform Steering Assembly)

2015 - 2016

- Member of the National Reform Council (NRC)

2013 - 2014

- Chairman, Electricity Generating Authority of Thailand

Shareholdings (Including Spouse and Dependent Children)

- Incumbent 121,200 shares (0.0046%)
- Spouse - share
- Dependent children - share
- Total 121,200 shares

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or subsidiaries
– None –



Mr. Anusorn Sangnimnuan

Independent Director / Chairman of Corporate Governance and Sustainability Committee / Member of Audit Committee

Date of Appointment as Independent Director (from date of listing on the Stock Exchange of Thailand)
19 July 2017

Tenure of Independent Director (from date of listing on the Stock Exchange of Thailand)
6 years 5 months

Age
69 years old

Education

- Ph.D. (Chemical Engineering), Monash University, Australia
- M.Eng. (Environmental Engineering), Asian Institute of Technology
- B.Sc. (Chemical Engineering), Chulalongkorn University

Training Program of the Thai Institute of Directors Association

- The Board's Role in Mergers & Acquisitions (BMA), Class 3/2023
- Director Certification Program, Class 62/2005 (DCP)
- Director Accreditation Program, Class 40/2005 (DAP)
- Finance for Non-Finance Director, Class 22/2005 (FND)
- Director Certification Program Refresher, Class 1/2008 (DCP RE)

Other Training Programs

- Diploma, National Defence College, The Joint State-Private Sector Course (NDC Class 20)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 10)
- Certificate, Advanced Certificate Course in Public Administration and Law for Executives, King Prajadhipok's Institute (Class 5)
- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD), 2020

Positions in B.Grimm Power and its subsidiaries

2018 - Present

- Chairman of Corporate Governance and Sustainability Committee, B.Grimm Power Public Company Limited

2016 - Present

- Independent Director and Member of the Audit Committee, B.Grimm Power Public Company Limited

2022 - Present

- Chairman (Non-Executive Director), B.Grimm LNG Company Limited

Positions in other Listed Companies (1 company)

2016 - Present

- Independent Director, Chairman of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee, Pruksa Holding Public Company Limited

Positions in other Organization

– None –

Work Experience in the Past 5 Years

2016 - 2023

- Independent Director and Chairman of the Risk Management Committee, IRPC Public Company Limited

2014 - 2018

- Independent Director, Pruksa Real Estate Public Company Limited

2014 - 2015

- Director, Loxley Public Company Limited

2014 - 2015

- Chairman, Hydrotek Public Company Limited

2013 - 2015

- Senior Consultant, Bangchak Petroleum Public Company Limited

2005 - 2012

- President, Bangchak Petroleum Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

- Incumbent 321,200 shares (0.0123%)
- Spouse - share
- Dependent children - share
- Total 321,200 shares

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or subsidiaries

- None -



Mr. Somkiat Sirichatchai

Independent Director / Chairman of Nomination and Compensation Committee / Member of Corporate Governance and Sustainability Committee

Date of Appointment as Independent Director (from date of listing on the Stock Exchange of Thailand)
1 January 2018

Tenure of Independent Director (from date of listing on the Stock Exchange of Thailand)
5 years 11 months

Age
59 years old

Education

- Master of Business Administration (Finance), University of Pennsylvania (Wharton), USA
- Bachelor of Engineering (Honours), Chulalongkorn University

Training Program of the Thai Institute of Directors Association

- Board Nomination and Compensation Program, Class 10/2020 (BNCP)
- Advanced Audit Committee Program, Class 29/2018 (AAP)
- IT Governance and Cyber Resilience Program, Class 4/2017 (ITG)
- Role of Chairman Program, Class 39/2016 (RCP)
- Director Certification Program, Class 178/2013 (DCP)
- Director Accreditation Program, Class 84/2010 (DAP)
- Role of Compensation Committee, Class 11/2010 (RCC)

Other Training Programs

- Cyber Armor: Capital Market Board Awareness, The Securities and Exchange Commission, Thailand (SEC), 2023
- Cyber Armor: Capital Market Board Awareness, The Securities and Exchange Commission, Thailand (SEC), 2022
- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD), 2020

- Advanced Management Program, Harvard Business School, USA, 2015
- Certificate, The Capital Market Academy, 2014
- Diploma, National Defence College, The Joint State-Private Sector Course, 2010 (NDC)
- High Performance Leadership, IMD, Lausanne Switzerland, 2008
- Advanced HR Executive, Michigan Ross School of Business, USA, 2007

Positions in B.Grimm Power and its subsidiaries

- 2018 - Present
 - Independent Director, Chairman of Nomination and Compensation Committee and Member of Corporate Governance and Sustainability Committee, B.Grimm Power Public Company Limited
- 2016 - 2017
 - Director, B.Grimm Power Public Company Limited

Positions in other Listed Companies (1 company)

- 2019 - Present
 - Chairman of the Executive Committee, Muang Thai Insurance Public Company Limited
- 2013 - Present
 - Director, Member of the Executive Committee, Chairman of the Risk Management Committee and Chairman of the IT Steering Committee, Muang Thai Insurance Public Company Limited

Positions in other Organization (5 organizations)

- 2021 - Present
 - Risk Management Sub Committee, The Stock Exchange of Thailand
- 2020 - Present
 - Board Member of Medical Service Cluster and Chief of the Advisory Panel of the Human Resource Management Committee, Thai Red Cross Society
- 2020 - Present
 - Director, Mettakit Company Limited

2009 - Present

- Director,
Muang Thai Life Assurance Public Company Limited
- Director, Muang Thai Group Holding Company Limited

Work Experience in the Past 5 Years

2015 - 2019

- Advisor to the Executive Committee,
Thai Red Cross Society

2014 - 2019

- Director, Thai Airways Public Company Limited

2017 - 2018

- Member of Manpower Preparation for Government
Sector Subcommittee, Office of the Civil Service
Commission

2013 - 2018

- Risk Management Sub Committee, The Stock
Exchange of Thailand

2008 - 2018

- Member of the Workforce Management in Public
Sector Subcommittee, Office of the Civil Service
Commission

2013 - 2015

- Director and Chairman of the Risk Management
Committee, Kasikornbank Public Company Limited

2011 - 2012

- Chairman, Kasikorn Asset Management Company Limited
2011 - 2012

- Chairman, Kasikorn Research Center Company Limited

2010 - 2013

- Senior Executive Vice President, Kasikornbank Public
Company Limited (Division of Human Resource,
Corporate Secretariat and Finance and Accounting)

**Shareholdings (Including Spouse and Dependent
Children)**

- | | | |
|----------------------|---------|------------------|
| • Incumbent | 121,200 | shares (0.0046%) |
| • Spouse | - | share |
| • Dependent children | - | share |
| • Total | 121,200 | shares |

**Family Relationship with Other Directors, Executives or
Major Shareholders of the Company or Subsidiaries**

- None -

Mrs. Katevalee Napasab



Independent Director/ Member of Nomination and Compensation Committee

Date of Appointment as Independent Director (from date of listing on the Stock Exchange of Thailand)

19 July 2017

Tenure of Independent Director (from date of listing on the Stock Exchange of Thailand)

6 years 5 months

Age

68 years old

Education

- Master of Business Administration (MBA), Fairleigh Dickinson University
- Bachelor of Laws, Thammasat University

Training Program of the Thai Institute of Directors Association

- Director Certification Program 2003, Class 33/2003 (DCP)

Other Training Programs

- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD) (2020)
- Diploma, National Defence College, The National Defence Course (2004)
- Diploma, National Defence College, The Joint State-Private Sector Course (NDC Class 17)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 14)
- Bhumipalung Phandin for National Leader Course, Chulalongkorn University (Class 1)
- Thammasat Leadership Program, Foundation of Thammasat Leadership Program, Thammasat University, (Class 2)
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 5)

Positions in B.Grimm Power and its subsidiaries

2018 - Present

- Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited
- 2016 - Present
- Independent Director, B.Grimm Power Public Company Limited

Positions in other Listed Companies

- None -

Positions in other Organization (27 companies)

Present

- Chairman and Chief Executive Officer, S.Napa (Thailand) Company Limited
- Chairman, Global Utilities Services Company Limited
- Chairman, GEM Environmental Management Company Limited
- Chairman, True ICONSIAM Company Limited
- Director, S.Napa Property Company Limited
- Director and Member of the Executive Committee, Siam Piwat Company Limited
- Director, Siam Paragon Development Company Limited
- Director, Siam Paragon Retail Company Limited
- Director, ICONSIAM Company Limited
- Director, The ICONSIAM Residence Corporation Limited
- Director, The ICONSIAM Superlux Residence Corporation Limited
- Director, Gusco Water Company Limited
- Director, KSPKH Holding Company Limited
- Director, The ICONSIAM Chaopraya River Holdings Company Limited
- Director, Royal Paragon Enterprise Company Limited
- Director, Siam Piwat Holding Company Limited
- Director, SNC (2015) Company Limited
- Director, SNV Company Limited
- Phufa Shop Operation Committee
- Director, C&K Holding Company Limited
- Director, TP Land (2017) Company Limited
- Director, Siam River Holdings Company Limited
- Director, HH Land Development Company Limited
- Director, MPP Holding Company Limited

- Director, SNG Solutions Company Limited
- Director, Pra Artid Land Company Limited
- Director, SNG Engineering Services Joint Venture Company Limited

Shareholdings (Including Spouse and Dependent Children)

- | | |
|----------------------|--------------------------|
| • Incumbent | 424,200 shares (0.0163%) |
| • Spouse | - share |
| • Dependent children | - share |
| • Total | 424,200 shares |

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -



Mrs. Sunee Sornchaitanasuk

Independent Director / Member of Audit Committee / Member of Corporate Governance and Sustainability Committee

Date of Appointment as Independent Director (from date of listing on the Stock Exchange of Thailand)
26 April 2018

Tenure of Independent Director (from date of listing on the Stock Exchange of Thailand)
5 years 8 months

Age
61 years old

Education

- Doctor of Philosophy (Communication Management), Dissertation of Suan Dusit University
- Master of Industrial Business, King Mongkut's Institute of Technology
- Higher Diploma in Auditing, Thammasat University
- Certified Public Accountant, Institute of Certified Accountants and Auditors of Thailand, CPA No. 3733
- Bachelor of Accounting, Thammasat University

Training Program of the Thai Institute of Directors Association

- Director Leadership Certification Program Class 10/2023 (DLCP)
- Chairman Forum 2022 "Chairing the Unknown Future"
- Strategic Board Master Class 8/2020 (SBM)
- Ethical Leadership Program Class 16/2019 (ELP)
- Strategic Board Master Class 1/2017 (SBM)
- Successful Formulation and Execution of Strategy Class 17/2013 (SFE)
- Role of the Chairman Program Class 18/2008 (RCP)
- Monitoring the Internal Audit Function Class 2/2008 (MIA)
- Monitoring the System of Internal Control and Risk Management Class 3/2008 (MIR)
- Chartered Director Program Class 3/2008 (CDP)
- Quality of Financial Reporting Class 5/2007 (QFR)
- Director Diploma Examination Class 18/2005 (Fellow member)
- Audit Committee Program Class 5/2005 (ACP)
- Director Certification Program Class 53/2005 (DCP)
- Director Accreditation Program Class 28/2004 (DAP)

Other Training Programs

- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD), 2020
- Intermediate Certificate Courses, Good Governance for Medical Executives Program, King Prajadhipok's Institute-The Medical Council of Thailand (Class 3)
- Certificate, Top Executive Program in Commerce and Trade, University of the Thai Chamber of Commerce (TEPCoT Class 7)
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 4)
- Certificate, Bangkok Metropolitan Administration Program, Institute of Metropolitan Development (Class 2)
- Diploma, National Defence College, The Joint State-Private Sector Course, 2011 (NDC)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 11)
- Certificate, Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute (Class 10)

Positions in B.Grimm Power and its subsidiaries

2021 - Present

- Member of Corporate Governance and Sustainability Committee, B.Grimm Power Public Company Limited

2018 - Present

- Independent Director and Member of Audit Committee, B.Grimm Power Public Company Limited

Positions in other Listed Companies (3 companies)

2022 - Present

- Director, Areeya Property Public Company Limited

2016 - Present

- Independent Director and Chairperson of the Audit Committee, Namyong Terminal Public Company Limited

2015 - Present

- Independent Director and Chairperson of Audit Committee, Siam City Cement Public Company Limited

Positions in other Organization (4 companies)

2023 - Present

- CEO, IASO Co., Ltd.

2022 - Present

- Director, T.Man Pharmaceutical Public Company Limited

2019 - Present

- Director, Bellugg Group Company Limited

2015 - Present

- Director, CPA Associates (Thailand) Company Limited

Work Experience in the Past 5 Years

2022 - 2023

- Chairperson of Audit Committee, SEN X Public Company Limited (Former Name: SenaJ Property Public Company Limited)

2021 - 2023

- Independent Director and Member of the Audit Committee, SEN X Public Company Limited (Former Name: SenaJ Property Public Company Limited)

2018 - 2022

- Independent Director and Chairman of the Audit Committee, Applicad Public Company Limited

2003 - 2022

- Director, NFC Public Company Limited

2015 - 2017

- Advisor to the Extraordinary and Plenipotentiary on Space and National Legislative Assembly

2013 - 2015

- Honorary Director of Accounting of Commission of Financing of Education, Ministry of Finance

- Chairman of Audit Sub-Committee for Financing of Education, Ministry of Finance

- Advisor to the Deputy Minister of Education Ministry of Education

- The Standing Committee on Tourism and Sport of the House of Representatives

2007 - 2015

- Chairman of the Nomination and Remuneration Committee, Audit Committee and Independent Director, EMC Public Limited Company

Shareholdings (Including Spouse and Dependent Children)

- None -

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -



Ms. Caroline Monique Marie Christine Link

Non-Executive Director / Member of Nomination and Compensation Committee / Authorized Director

Date of Appointment as Director (from date of listing on the Stock Exchange of Thailand)

19 July 2017

Tenure of Director (from date of listing on the Stock Exchange of Thailand)

6 years 5 months

Age

41 years old

Education

- Bachelor's Degree in International Business, European Business School Madrid (EBS)

Training Programs of the Thai Institute of Directors Association

- Director Accreditation Program, Class 125/2016 (DAP)
- Ethical Leadership Program, Class 24/2021 (ELP)

Other Training Programs

- Certificate, Business Law Program, Manhattan Institute of Management, New York, USA
- Certificate, Finance and Economics Program, European Business School France (EBS)

Positions in B.Grimm Power and its subsidiaries

2018 - Present

- Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited

2016 - Present

- Director, B.Grimm Power Public Company Limited

Present

- Director, B.Grimm Power Public Company Limited's Affiliates: 15 companies

Positions in other Listed Companies

- None -

Positions in other Organization (39 companies)

Present

- President, B.Grimm Joint Venture Holding Limited
- Director, B.Grimm & Co Limited
- Director, B.Grimm Alma Link Building Company Limited
- Director, B.Grimm Dr. Gerhard Link Building Company Limited
- Director, B.Grimm Alma Link Building Services Company Limited
- Director, Anacot Company Limited
- Director, B.Grimm Cooling Company Limited
- Director, Carrier (Thailand) Limited
- Director, B.Grimm Power (Singapore) Pte. Ltd
- Director, B.Grimm Investments Pte. Ltd
- Director, B.Grimm Industrial Investments Corporation
- Director, B.Grimm Energy Investments Corporation
- Director, Merck Limited
- Director, B.Grimm Maritime Limited
- Director, B.Grimm International Service Company Limited
- Director, B.Grimm Air Conditioning Limited
- Director, Ahingsa KTK Company Limited
- Director, B.Grimm Carrier (Thailand) Limited
- Director, Phud Nam Limited
- Director, Ueang Saai Limited
- Director, Ramkhamhaeng 191 Company Limited
- Director, Newco Marketing Limited
- Director, Link Manufacturing 1999 Limited
- Director, Siam Digital Lending Limited
- Director, B.Grimm Air Conditioning Holding Limited
- Director, B.GRIMM Pharma (Thailand) Limited
- Director, B.GRIMM Pharma Holding Limited
- Director, Ueang Naang Limited
- Director, Unison Laboratories Company Limited
- Director, ALL Research Company Limited
- Director, Medline Company Limited
- Director, F.C.P. Company Limited
- Director, B-First Medical Company Limited
- Director, Be Green Holdings Limited
- Director, B.Grimm Technologies Company Limited
- Director, MBM Metalworks Limited
- Director, B.Grimm Healthcare Company Limited
- Director, Carl Zeiss Company Limited
- Director, Biomonde (Thailand) Company Limited

Shareholdings (Including Spouse and Dependent Children)

• Incumbent	28,350,000	shares (1.0875%)
• Spouse	-	share
• Dependent children	-	share
• Total	28,350,000	shares

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

Daughter of Mr. Harald Link – Director, President, and
Sister of Mr. Felix Danai Link – Director



Mr. Felix Danai Link

Non-Executive Director / Authorised Director

Date of Appointment as Director (from date of listing on the Stock Exchange of Thailand)

22 April 2021

Tenure of Director (from date of listing on the Stock Exchange of Thailand)

2 years 8 months

Age

40 years old

Education

- Certificate, Commercial and Residential Real Estate Management, Schack Institute of Real Estate, New York University, USA
- High School Certificate, Lyceum Alpinum Zuoz, Engadin, Switzerland

Training Program of the Thai Institute of Directors Association

-None -

Other Training Programs

- Intensive spiritual practices with long stays at monasteries and retreat centers in Thailand, Nepal, Austria, Brazil and USA (2007-2015)

Positions in B.Grimm Power and its subsidiaries

2021 - Present

- Director, B.Grimm Power Public Company Limited
- Director, B.Grimm Power Public Company Limited's Affiliates: 9 companies

Positions in other Listed Companies

-None -

Positions in other Organization (22 companies)

2020 - Present

- Director, Vasudhara Company Limited
- Director, YP Olio Sdn. Bhd.

2019 - Present

- Director, Ramkhamhaeng 191 Company Limited
- Present

- Director, Ahingsa KTK Company Limited
- Director, B.Grimm Country Club Limited
- Director, B.Grimm Cooling Limited
- Director, B.Grimm Joint Venture Holding Limited
- Director, B.Grimm Dr. Gerhard Link Building Company Limited
- Director, B.Grimm Alma Link Building Company Limited
- Director, B.Grimm Alma Link Building Services Company Limited
- Director, B.Grimm International Service Company Limited
- Director, B.Grimm Air Conditioning Holding Limited
- Director, B.Grimm & Co Limited
- Director, Phud Nam Limited
- Director, Anacot Company Limited
- Director, Ueang Naang Limited
- Director, Ueang Saai Limited
- Director, B.Grimm Maritime Limited
- Director, Newco Marketing Limited
- Director, Link Manufacturing 1999 Limited
- Director, BGIC Company Limited
- Director, Merck Limited

Shareholdings (Including Spouse and Dependent Children)

- None -

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

Son of Mr. Harald Link - Director, President and brother of Miss Caroline Monique Marie Christine Link - Director

B.GRIMM POWER
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Remarks

1. All above directors have not committed any offence against the Securities and Exchange Act, B.E.2535 or the Derivatives Act, B.E.2546 during the past 10 years, especially in connection with the following cases:
 - (1) Act in bad faith or with gross negligence.
 - (2) Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons.
 - (3) Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act.
2. Number of the directors who are authorised to sign on behalf of the Company as stated in the Company's Affidavit is as follows:
Mr. Harald Link or Ms. Caroline Monique Marie Christine Link or Mr. Felix Danai Link or Mr. Pakorn Thavisin, any two of these directors jointly sign and affix the Company's seal.

Executives



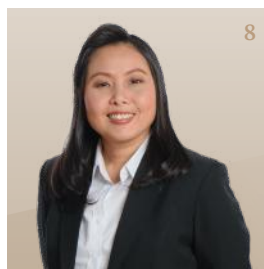
1. **Mr. Harald Link¹**
President
Chairman of Management Committee
Chairman of Risk Management Committee



2. **Mr. Peradach Patanachan**
Senior Executive Vice President - Corporate Legal and North Asia Plus Region, the Philippines, and Cambodia Business
Member of Management Committee
Member of Risk Management Committee
3. **Mr. Nopadej Karnasuta**
Senior Executive Vice President - Investment, Innovation and Sustainability, and Thailand and Malaysia Region Business
Member of Management Committee
Member of Risk Management Committee



4. **Mr. Cherdchai Yiwlek**
Executive Vice President - Business Service and Project Development
Member of Management Committee
Member of Risk Management Committee
5. **Mr. Don Tayatan**
Executive Vice President - Customer Relations and Operation Management 2
Member of Management Committee
Member of Risk Management Committee



6. **Ms. Siriwong Borvornboonrutai**
(The person taking the highest responsibility in finance and accounting)
Executive Vice President - Finance and Accounting
Member of Management Committee
Member of Risk Management Committee
7. **Mr. Saroche Arunpaiojkul**
Executive Vice President - Customer Relations and Operation Management 1
Member of Management Committee
Member of Risk Management Committee
8. **Ms. Porntip Tangpongbundit**
(The person supervising accounting)
Executive Vice President - Financial and Accounting Hub

¹ Details and profiles of Mr. Harald Link appear under the topic "Board of Directors" of this report



Mr. Peradach Patanachan

Senior Executive Vice President - Corporate Legal and North Asia Plus Region, the Philippines, and Cambodia Business / Member of Management Committee / Member of Risk Management Committee

Date of Appointment

1 March 2007

Age

51 years old

Education

- Master of Laws, Chulalongkorn University
- Bachelor of Laws, Thammasat University

Training Program of the Thai Institute of Directors Association

- Director Certification Program, 2015 (DCP)

Other Training Programs

- Certificate, Thammasat Leadership Program, Foundation of Thammasat Leadership Program, Thammasat University (Class 5, Year 2015)
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 11)

Positions in B.Grimm Power and its subsidiaries

Present

- Senior Executive Vice President - Corporate Legal and North Asia Plus Region, the Philippines, and Cambodia Business, B.Grimm Power Public Company Limited
- Director, B.Grimm Power Public Company Limited's Affiliates: 56 companies

2007 - 2021

- Senior Executive Vice President - Legal Counsellor, Business & Project Development (Renewable & Hybrid Projects) and Solar Rooftop, B.Grimm Power Public Company Limited

2016 - 2019

- Company Secretary, B.Grimm Power Public Company Limited

Positions in other Listed Companies

- None -

Positions in other Organization

- None -

Shareholdings (Including Spouse and Dependent Children)

• Incumbent	90,950	shares (0.0035%)
• Spouse	-	share
• Dependent children	-	share
• Total	90,950	shares

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -



Mr. Nopadej Karnasuta

Senior Executive Vice President - Investment, Innovation and Sustainability, and Thailand and Malaysia Region Business / Member of Management Committee / Member of Risk Management Committee

Date of Appointment

30 March 2015

Age

48 years old

Education

- Master of Arts of Economics, University of Texas, Arlington, USA
- Bachelor of Arts of Economics, University of Maryland at College Park, USA

Training Program of the Thai Institute of Directors Association

- Director Certification Program (DCP) (Class 191)

Other Training Programs

- Course, STX – Sustainability Transformation Xponential Program by RISE (Class 1)
- Course, Thai Intelligent Investors Program (TIIP), Thai Investors Association (Class 4)
- Certificate, Executive Management with Business Development and Investment, Institute of Business and Industrial Development (IBID Class 2)
- Course, Strategic CFO in Capital Markets, Thailand Securities Institute, Stock Exchange of Thailand (Class 3)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 25)
- Certificate, Thammasat Leadership Program, Foundation of Thammasat Leadership Program, Thammasat University (Class 8)
- Course, Advanced Master of Management Program, National Institute of Development Administration (AMM Class 2)
- IMD-TLCA Digital Disruption, International Management Development (IMD) and Thai Listed Companies Association

Positions in B.Grimm Power and its subsidiaries

Present

- Senior Executive Vice President - Investment, Innovation and Sustainability, and Thailand and Malaysia Region Business, B.Grimm Power Public Company Limited
- Director, B.Grimm Power Public Company Limited's Affiliates: 64 Companies

2021 - 2022

- Senior Executive Vice President - Finance and Accounting and M&A, B.Grimm Power Public Company Limited

2013 - 2021

- Chief Financial Officer, B.Grimm Power Public Company Limited

Positions in other Listed Companies

– None –

Positions in other Organisation (3 companies)

- Director, Meesookland Company Limited
- Director, Meesookland 1 Company Limited
- Director, Deestone Corporation Public Company Limited

Work Experience in the Past 5 Years

2002 - 2013

- First Senior Vice President, Multi-Business Division, Kasikornbank Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

- | | |
|----------------------|--------------------------|
| • Incumbent | 190,950 shares (0.0073%) |
| • Spouse | - share |
| • Dependent children | - share |
| • Total | 190,950 shares |

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

– None –



Mr. Cherdchai Yiwlek

Executive Vice President - Business Service and Project Development / Member of Management Committee / Member of Risk Management Committee

Date of Appointment

23 April 2021

Age

59 years old

Education

- Bachelor of Science (B.Sc.) (Mechanical Engineering), Faculty of Engineering, Prince of Songkla University

Training Program of the Thai Institute of Directors Association

- None -

Other Training Programs

- Course, Electricity Generation and Transmission, Electricity Generating Authority of Thailand
- Machine Analysis and Balancing Machine, IRD Mechanalysis, USA
- Maintenance Training in Ethylene Plant, Petkim Petrochemical, Turkey
- Turnaround Appreciation, International Career Institute (ICI), United Kingdom
- Safety Officer (Management Level), Thai Olefins Company Limited
- Gas Turbine Blade Technology, Elbla Zulser, Netherland

Positions in B.Grimm Power and its subsidiaries

2021 - Present

- Executive Vice President - Business Service and Project Development, B.Grimm Power Public Company Limited
- Director, B.Grimm Power Public Company Limited's Affiliates: 18 Companies

2018 - 2021

- Executive Vice President, B.Grimm Power Public Company Limited

2017 - 2021

- Managing Director, Amata City Chonburi Power Plant, B.Grimm Power Public Company Limited

2011 - 2017

- Managing Director, Amata B.Grimm Power (Rayong) 1-2 Company Limited

Positions in other Listed Companies

- None -

Positions in other Organization

- None -

Shareholdings (Including Spouse and Dependent Children)

- | | | |
|----------------------|---------|------------------|
| • Incumbent | 242,900 | shares (0.0093%) |
| • Spouse | - | share |
| • Dependent children | - | share |
| • Total | 242,900 | shares |

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -



Mr. Don Tayatan

Executive Vice President - Customer Relations and Operation Management 2 / Member of Management Committee / Member of Risk Management Committee

Date of Appointment

23 April 2021

Age

59 years old

Education

- Master of Business Administration (MBA) (International Program), Graduate School of Commerce, Burapha University
- Bachelor of Science (B.Sc.) (Electrical Engineering), Faculty of Engineering, Prince of Songkla University

Training Program of the Thai Institute of Directors Association

- None -

Other Training Programs

- Course, Executive Energy Program (EEP), Institute of Industrial Energy, Federation of Thai Industries, 2020
- Course, TLCA Executive Development Program (EDP), 2018
- Course, Executive Development Program, Chula-Amata Mini MBA, 2007
- Course, Environment Manager, The Engineering Institute of Thailand, 2005
- Course, Electricity Generation and Transmission, Electricity Generating Authority of Thailand
- Course, Power Plant Administration and Management, CMS Energy, Lakewood, New Jersey, USA

Positions in B.Grimm Power and its subsidiaries

2021 - Present

- Executive Vice President - Customer Relations and Operation Management 2, B.Grimm Power Public Company Limited
- Director, B.Grimm Power Public Company Limited's Affiliates: 23 Companies

2018 - 2021

- Executive Vice President, B.Grimm Power Public Company Limited

2017 - 2021

- Managing Director, Laem Chabang and Bowin Power Plant, B.Grimm Power Public Company Limited

2013 - 2017

- Managing Director, Amata B.Grimm Power 1-3 Company Limited

Positions in other Listed Companies

- None -

Positions in other Organization

- None -

Shareholdings (Including Spouse and Dependent Children)

- | | |
|----------------------|--------------------------|
| • Incumbent | 620,600 shares (0.0238%) |
| • Spouse | - share |
| • Dependent children | - share |
| • Total | 620,600 shares |

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -



Ms. Siriwong Borvornboonrutai

(The person taking the highest responsibility in finance and accounting)

Executive Vice President - Finance and Accounting / Member of Management Committee / Member of Risk Management Committee

Date of Appointment

27 April 2017

Age

48 years old

Education

- Master of Science in Finance (Academic Excellent), University of Illinois at Urbana-Champaign, USA
- Master of Accounting Science, University of Illinois at Urbana-Champaign, USA
- Bachelor of Business Administration in Accounting (Honors), Thammasat Business School (International Program), Thammasat University

Training Program of the Thai Institute of Directors Association

- Director Certification Program, Class 288/2020 (DCP)

Other Training Programs

- Chartered Financial Analyst (CFA)
- Certified Public Accountant, Institute of Certified Accountants and Auditors of Thailand (CPA)
- Course, Strategic CFO in Capital Markets, Thailand Securities Institute, Stock Exchange of Thailand (Class 5)
- Course, Thai Intelligent Investors Program (TIIP) Thai Investors Association (Class 5)
- Course, Advanced Master of Management (AMM), National Institute of Development Administration (NIDA) (Class 6)
- Course, LeadershipACT 6th Edition by Slingshot Group

CFO Professional Development Program in 2023 (26 hrs.)

- Course, Understand Each TFRS 2023 (sub course 404) (Class 2/23)
- Course, Secret of Secrets to Enhance Interview Skill for Internal Auditor (Class 3/23)
- Course, Assessing Business through Financial Statements (Class 2/23)
- Course, Corporate Reporting Forum 2023: Decoding the future landscape

Positions in B.Grimm Power and its subsidiaries

2022 - Present

- Executive Vice President - Finance and Accounting, B.Grimm Power Public Company Limited

2021 - 2022

- Deputy Chief Financial Officer, Amata B.Grimm Power Limited
- Director, B.Grimm Power Public Company Limited's Affiliates: 60 Companies

2016 - 2021

- Deputy Chief Financial Officer and Executive Vice President-Finance, B.Grimm Power Public Company Limited

2013 - 2016

- Senior Assistant Vice President - Finance, Amata B.Grimm Power Limited

Positions in other Listed Companies

- None -

Positions in other Organization

- None -

Work Experience in the Past 5 Years

2011 - 2013

- First Senior Vice President, Credit Product Origination Department, Siam Commercial Bank Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

- | | | |
|----------------------|---------|------------------|
| • Incumbent | 192,200 | shares (0.0074%) |
| • Spouse | - | share |
| • Dependent children | - | share |
| • Total | 192,200 | shares |

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -



Mr. Saroche Arunpairojkul

Executive Vice President - Customer Relations and Operation Management 1/ Member of Management Committee / Member of Risk Management Committee

Date of Appointment

1 January 2023

Age

55 years old

Education

- Bachelor of Engineering (Production Engineering: PE), King Mongkut's University of Technology Thonburi

Training Program of the Thai Institute of Directors Association

- None -

Other Training Programs

- Course, Chula – Amata mini MBA, 2008
- Course, McKinsey Management Program (MMP), 2020
- Course, Transformational Executive for Exponential Growth (TEN X), 2022
- Executive Energy Program (EEP), 2023

Positions in B.Grimm Power and its subsidiaries

2023 – Present

- Executive Vice President - Customer Relations and Operation Management 1, B.Grimm Power Public Company Limited
- Director, B.Grimm Power Public Company Limited's Affiliates: 19 Companies
- Managing Director, Amata B.Grimm Power Group, Amata City Chonburi Industrial Estate
- Managing Director, Amata B.Grimm Power Group, Amata City Rayong Industrial Estate
- Managing Director, solar PV power plants: 15 projects

2022

- Senior Assistant Managing Director, Customer Relations and Operation Management 1, B.Grimm Power Public Company Limited
- Managing Director, Amata B.Grimm Power Group, Amata City Chonburi Industrial Estate
- Managing Director, solar PV power plants: 15 projects

2021 – 2022

- Senior Assistant Managing Director, B.Grimm Power Public Company Limited
- Managing Director, Amata B.Grimm Power Group, Amata City Chonburi Industrial Estate

2019 – 2021

- Assistant Managing Director, B.Grimm Power Public Company Limited
- Deputy Managing Director, Amata B.Grimm Power Group, Amata City Chonburi Industrial Estate

Positions in other Listed Companies

- None -

Positions in other Organization

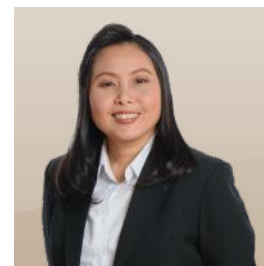
- None -

Shareholdings (Including Spouse and Dependent Children)

- | | |
|----------------------|--------------------------|
| • Incumbent | 169,600 shares (0.0065%) |
| • Spouse | - share |
| • Dependent children | - share |
| • Total | 169,600 shares |

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -



Ms. Porntip Tangpongbundit

(The person supervising accounting)

Executive Vice President - Financial & Accounting Hub

Date of Appointment

1 January 2014

Age

59 years old

Education

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

Training Program of the Thai Institute of Directors Association

– None –

Other Training Programs

- Modern Manager Program (MMP Class 66), Chulalongkorn Business School, Chulalongkorn University

Continuing Professional Development (CPD) for Accountants Training Programs in 2023 (total 40:30 hrs.)

Verifiable CPD 27:30 hours

- Accounting
- In-depth value added tax to additional charges (7 hours)
- Maximise Shareholder Value 2024: Embracing today's complexities, welcoming tomorrow's opportunities (Group B) (6:30 hours)
- Code of Ethics for Professional Accountants (1 hour)
- TFRS (revised 2023) and organizational fraud-risk management (7 hours)
- Corporate Reporting Forum 2023 (6 hours)

Non-Verifiable CPD 13 hours

- Update Corporate Income Tax, Transfer Pricing & Business International Corporation (6 hours)

- Strategic Management Accounting, Impact on Carbon Credit/REC & Tax awareness for overseas investment (6 hours)
- Artificial intelligence (AI) changes and Big Data Analysis on Future of Accounting Profession (1 hour)

Positions in B.Grimm Power and its subsidiaries

2016 - Present

- Executive Vice President - Financial & Accounting Hub, B.Grimm Power Public Company Limited

2016 - 2021

- Executive Vice President - Accounting, B.Grimm Power Public Company Limited

1994 - 2016

- Senior Vice President, Amata B.Grimm Power Limited

Positions in other Listed Companies

– None –

Positions in other Organization

– None –

Shareholdings (Including Spouse and Dependent Children)

• Incumbent	269,800	shares (0.0103%)
• Spouse	-	share
• Dependent children	-	share
• Total	269,800	shares

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

– None –

- Qualified accountant pursuant to the Notification of Department of Business Development.

Remark

1. All above executives have not committed any offence against the Securities and Exchange Act, B.E.2535 or the Derivatives Act, B.E.2546 during the past 10 years, especially in connection with the following cases:

(1) Act in bad faith or with gross negligence.

(2) Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons.

(3) Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act.

MILESTONES IN GOVERNANCE PERFORMANCE

Highlights of the Board of Directors' Governance Performance In 2023

B.Grimm Power is committed to operating business in adherence to the principles of corporate governance of the Organisation for Economic Co-operation and Development (OECD), the principles of corporate governance for listed companies of the Securities and Exchange Commission (SEC CG Code 2017), the principles and guidelines of good corporate governance of the Stock Exchange of Thailand (SET) to ensure transparency, fairness and accountability as well as economic, social and environmental responsibility. B.Grimm Power is assured that the operation underlying the corporate governance code is important for sustainable business growth along with competitiveness and value creation and confidence of all shareholders, investors and stakeholders.

The Board of Directors defines the Corporate Governance Policy, Code of Conduct and business ethics, policies and guidelines, as well as supervision, support and promotion of compliance with relevant policies, criteria and guidelines of corporate governance.

In 2023, B.Grimm Power strictly complied with the corporate governance code, which clearly reflect the performance of the Board of Directors. The highlights of B.Grimm Power's performance are as follows:

1. RIGHTS OF SHAREHOLDERS

B.Grimm Power views that the shareholders, either major shareholders, minor shareholders, foreign investors or institutional investors, are B.Grimm Power's owners, and ensure that their fundamental rights will not be deprived, and encourage them to exercise their lawful rights as appropriate, such as the rights to attend the meeting, express opinions, vote, appoint or remove directors, consider remuneration of directors and the auditor, consider dividend, and access complete and sufficient information through various channels, etc. To respect and safeguard all shareholders' rights, B.Grimm Power ensures that our policies will not deprive or obstruct the communications among

shareholders, and B.Grimm Power will not engage in shareholder agreements that would have significant impacts on B.Grimm Power or other shareholders.

SHAREHOLDERS' MEETING

1. The Board of Directors implements the policy to support and arrange for facilitation of the meeting and encourages all shareholders, including institutional investors, to attend the meeting and exercise their voting rights.

2. B.Grimm Power must avoid any action that restricts access to its information. For example, shareholders must be fully and sufficiently informed of procedures, agendas and supporting documents for the shareholders' meeting, which must be delivered to the shareholders in advance at least seven days before the meeting date. B.Grimm Power must also provide a wide range of channels for shareholders to inquire about the shareholders' meeting.

3. B.Grimm Power avoids any action that restricts shareholders' right to attend the shareholders' meeting. Shareholders must be entitled to attend the meeting, raise questions, express opinions to the meeting according to the meeting agenda and proposed matters and exercise their votes on agenda items.

4. The chairman of the meeting allocates appropriate time for the shareholders to express opinions and raise questions on matters related to agenda of the meeting. The shareholders are entitled to submit questions in advance before the meeting date and made available on the B.Grimm Power's website.

5. The shareholders are entitled to appoint proxies to attend the meeting and exercise voting rights on their behalf. They are also entitled to receive documents and instructions regarding proxy appointment. The proxies must have the same right to attend the meeting and exercise votes as the shareholders. Alternatively, the shareholders may appoint an independent director to attend the meeting and vote on their behalf. To this end, they must receive complete and sufficient profiles and work experience of each independent director for proxy appointment.

6. The shareholders are entitled to vote on each proposed agenda item where the voting methods and equipment must be transparent, convenient and fast. The voting results must be swiftly displayed so that the shareholders can acknowledge voting results promptly.

7. The Board of Directors, Subcommittees and Company Secretary attend shareholders' meeting to answer questions and listen to opinions of the shareholders. Senior executives attend the shareholders' meeting to answer questions as well.

8. B.Grimm Power disclose the voting results of each agenda item of the Annual General Meeting of Shareholders (AGM) within the day of the meeting on the B.Grimm Power website and the electronic news system of SET.

2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

B.Grimm Power held the 2023 Annual General Meeting of Shareholders ("AGM") on Wednesday 26 April 2023, at 10:00 a.m., in the form of Hybrid Meeting (attend at meeting avenue and via electronic media). The highlights were as follows:

PRE- AGM

- Minor shareholders were encouraged to exercise their rights by proposing additional agenda items or nominating directors, as well as submitting inquiries in advance on the agenda items of the 2023 AGM between 1 October 2022 to 30 December 2022. This was disseminated to the shareholders via SET's news system and at the B.Grimm Power's website. Upon the specified timeframe, no shareholder proposed any additional agenda item or nominated candidates as directors.
- The meeting notice, in Thai and English, was published on the B.Grimm Power's website on 24 March 2023, more than 30 days before the 2023 AGM, and delivered to the shareholders via post more than 21 days before the AGM to allow them sufficient time to study the information.

- The meeting notice contained agenda items, elaboration of facts and reasons, as well as opinions of the Board of Directors for the complete and sufficient consideration of the shareholders
 - The proxy form, together with the procedure for proxy appointment, was prepared for the shareholders, both Thai and foreign shareholders or institutional investors, who were unable to attend the meeting.
 - Shareholders attending the 2023 AGM via electronic media, B.Grimm Power used the safest meeting system for easy access without having to download any additional program, with the instruction on meeting participation as well as e-meeting manual for shareholders/proxies to study and get ready for the meeting. We also provided communication channels if there were problems about the meeting or technical issues to facilitate smooth meeting attendance for the shareholders/proxies.
- channels were provided to handle problems relating to the meeting and technical issues to ensure smooth attendance of shareholders/proxies as well as recording and photographing of the meeting throughout the e-meeting, including record of e-traffic of the shareholders attending the meeting as legal evidence.

PROCEDURES AT THE AGM

- B.Grimm Power has accurately identified the meeting procedures in accordance with the laws, with considerations of convenience, rights and fair treatment of all shareholders. The use of barcode in shareholder and proxy registration has been adopted, with sufficient arrangement of registration kiosks.
- The shareholders who attend the meeting via electronic media registered to attend the AGM through the service provider's electronic media meeting control system, certified by the Electronic Transactions Development Agency (ETDA), by using usernames and passwords, at least 60 minutes before the meeting and until the meeting adjourned. Communication
- The voting for 2023 AGM B.Grimm Power utilised the barcode voting system to quickly and accurately, whereas shareholders who attended via electronic media, a simple voting menu was provided for voting, approval, disapproval or abstention for each agenda item through electronic media. B.Grimm Power also invited a legal adviser to witness the vote counting for transparency.
 - Before the start of the meeting, the shareholders were briefed on the criteria and methods of voting, the use of the voting menu through electronic media or voting ballots, vote counting and disclosure of the resolutions of the AGM.
 - In voting on agenda items, one share was entitled to one vote.
 - Independent legal advisers or shareholder representatives were invited to witness the vote counting. After the meeting was concluded, the vote counting was disclosed in the AGM minutes.
 - The shareholders arriving after the start of the meeting had the right to attend the meeting and vote for the agenda under consideration when no vote was cast yet for the agenda.

- The meeting was conducted in accordance with the agenda detailed in the meeting notice, in compliance with B.Grimm Power's Articles of Association and the law. No agenda item was added, and no material change was made without notifying the shareholders in advance.
- The shareholders were encouraged to raise questions, express opinions, and offer recommendations at the 2023 AGM. The 2023 AGM also encouraged the exercising of the same right and recorded material issues in the minutes of the AGM and disclosed it at the B.Grimm Power's website.
- In voting on the agenda item to consider the election of directors to replace the directors retiring by rotation, the shareholders were entitled to vote for the election of individual nominated directors or entire nominated directors. Each nominated director was presented to shareholders one by one for casting their votes.
- The Board of Directors, the Chairman, and the Chairpersons of all subcommittees attended the 2023 AGM or 100 percent attendance, as well as the senior executives, auditor, and the Company Secretary, to answer questions and listen to opinions and recommendations of the shareholders.
- The resolutions of each agenda item of the AGM were disclosed publicly along with the results of the votes (approval, disapproval, abstention, or voided ballot).

Post-AGM

- The resolutions of the AGM were published via SET's news system on 26 April 2023, which was the same day as the AGM.
- The AGM minutes of the meeting, with complete records identifying the quorum, the number of shareholders attending in person and their proxies, list of names and positions of the directors, subcommittee members, senior executives and the auditor attending the meeting, criteria and methods of voting, voting, vote counting, voting results in each agenda with approval, disapproval, abstention, and voided ballots, record of inquiries, significant explanations and opinions as well as other information required under the corporate governance code, law and relevant rules and regulations.
- The minutes of the 2023 AGM in Thai and English were disseminated via SET's news system and published at the B.Grimm Power's website on 10 May 2023 that is within 14 days from the date of the AGM. The shareholders were entitled to make inquiries or give opinions on the AGM minutes within 30 days after the dissemination of the minutes. Upon the specified timeframe, no opinions, inquiries, or wishes to change the minutes of the 2023 AGM were made by the shareholders.

B.Grimm Power received a score of 100 ("Excellent") for the 2023 AGM Checklist, assessed by the Thai Investors Association.

2. EQUITABLE TREATMENT OF SHAREHOLDERS

All shareholders are treated and their rights are protected equally, whether major shareholders, minor shareholders, institutional investors or foreign shareholders, without any

discrimination or unfairness, in compliance with B.Grimm Power's policy and relevant laws on the basis of the following practices:

1. The Board of Directors protect the rights of all shareholders and treat the shareholders equally. Shareholders entitled to receive accurate, sufficient, and equal information, in Thai or English, to facilitate Thai and foreign shareholders alike.
2. B.Grimm Power issues one type of common shares and specifies that in voting on agenda items, one share is entitled to one vote. Moreover, the Non-Voting Depository Receipt (NVDR) was issued by “Thai NVDR Company Limited” as set up by SET to enable investors to hold securities without any concerns for foreign ownership limitation as stipulated by Thai laws. However, the NVDR holder had non-voting rights at the AGM except to vote on SET delisting.
3. B.Grimm Power provided facilitation to ensure that the shareholders and the institutional shareholders who are unable to attend the AGM or vote by themselves were still able to appoint their proxies to attend the AGM and exercise voting right on their behalf. Three types of proxy forms are prepared as determined by the Department of Business Development, Ministry of Commerce, to allow the shareholders to choose appropriate forms for their own use. Alternatively, the shareholders may appoint an independent director to attend the AGM and vote on their behalf. In this regard, a complete profile and work experience of each independent director regarding proxy appointment will be sent with the meeting notice to the shareholders and are disseminated at the B.Grimm Power’s website without any conditions that would hinder or cause difficulty to the shareholders for their proxy appointment apart from what was stipulated by law.
4. Connected transactions must be executed on a fair, at arm’s length, and sensible basis for the best interests of B.Grimm Power. The Audit Committee consider the execution of connected transactions and the Board of Directors also ensures that the practices strictly comply with the criteria, methods, and disclosure of the connected transactions.
5. B.Grimm Power and its subsidiaries have set policies on the use of inside information and communicated with all directors, executives, and staff of B.Grimm Power for their acknowledgement and adherence, and ensured strict compliance. B.Grimm Power’s directors and executives are clearly aware and understand that they are required to prepare and disclose their holding of B.Grimm Power’s securities as well as those of their spouses and minor children and any changes which must be submitted to SEC as required by law. Summary of securities holding and changes in securities holding to the Board of Directors’ meetings report to the Board of Directors for acknowledgement on a regular basis. Disclosures of the securities holding of the directors and executives are provided in this report as well. Details of the use of inside information appear under “Supervision of the Use of Inside Information” of this report.
6. To avoid conflicts of interest, directors and executives are to disclose vested interests of themselves and related parties in accordance with the criteria and methods defined by the Board of Directors and as required by law to enable the Board of Directors to consider B.Grimm Power’s transactions with potential conflicts of interest and make decisions in the overall interests of B.Grimm Power. The directors and executives of B.Grimm Power with potential vested interests are required to abstain from making decisions on such transactions. Details on conflicts of interest appear under “Prevention of Conflicts of Interest” of this report.

7. B.Grimm Power has no policy to provide financial assistance or any guarantee to any outsiders.

In 2023, there was no report on any complaint on inequitable treatment of shareholders, non-compliance with criteria and requirements of connected transactions or sale of assets, as well as no wrongdoing on the use of inside information by directors and executives, reflecting that the policies and guidelines determined by the Board of Directors are appropriate and efficient for the supervision of the matter.

3. ROLES OF STAKEHOLDERS

Prioritisation of the rights of all stakeholders, B.Grimm Power has established guidelines for treatment of stakeholders in the Corporate Governance Policy, Code of Conduct, business ethics and related guidelines, as well as forging cooperation between B.Grimm Power and the stakeholders to ensure that all stakeholders receive the best attention from us based on the rights under relevant laws.

Guidelines on treatment of stakeholders as follows:

1. Responsibility towards Employees and Staff

B.Grimm Power values all employees as our valuable assets and significant for driving the company towards business growth. B.Grimm Power promotes human resource development and creates a good work culture and environment and teamwork in compliance with domestic and international labour laws and standards. B.Grimm Power respects human rights and equally treats employees regardless of differences in ethnicity, nationality, race, skin colour, language, religion, gender, age, disability, education, political opinions, and other status irrelevant to works. B.Grimm Power has a clear policy on preventing forced labour and child labour as well as human trafficking.

B.Grimm Power has established systems for fair and equal recruitment, performance appraisal, remuneration, rewarding, and punishment based on fairness, clarity and accountability. B.Grimm Power develops a knowledge, skills and competence development policy to increase employees' potential and career growth, and set safety and occupational health standards to ensure a good work environment, and safety of our employees as well as our properties. B.Grimm Power respects and is responsible for the management, protection and safeguarding of employees' personal information and its confidentiality, with limited access to and use of the information as necessary, and has divided access to the information into categories based on the authority and duty of relevant persons.

Furthermore, all employees must treat each other with respect, honour and in compliance with the Human Right Policy, since B.Grimm Power has a clear policy on non-discrimination and anti-harassment.

2. Responsibility towards Customers

B.Grimm Power values our customers and is committed to forging confidence and maximum satisfaction for our customers through the development of products and services of good quality and standards of reasonable prices, and with responsibility for customers

to foster sustainable relations. B.Grimm Power adheres to applicable law and standards, taking into consideration impacts on health, safety of products and services, customer information security, after-sales service and customer satisfaction to improve the quality of products and services. In addition, advertising and public relations (sales conduct) should be promoted responsibly without causing or exploiting customers' misunderstanding, and with willing reception of customers' complaints without prejudice and timely rectification of the complaints. No money, gifts or benefits were sought, implying dishonesty on the part of customers.

3. Responsibility towards Suppliers

B.Grimm Power establishes a fair procurement process and terms and conditions of contracts or agreements, educates, and enhances capability and upgrades productivity and service delivery on a par with standards, explains and supervises suppliers to respect human rights and treat their employees with fairness and social and environmental responsibility, and monitors, checks and assesses suppliers to develop sustainable mutual business operations.

To this end, B.Grimm Power has set up a Supplier Code of Conduct as guidelines for sustainability so that suppliers may apply them to their own businesses in line with their business contexts with due regard for their responsibility to the environment, society, and corporate governance, leading to joint business sustainability. Additional information on Supplier Code of Conduct can be reviewed at the B.Grimm Power's website.



Additional information on
Supplier Code of Conduct

4. Responsibility towards Creditors

B.Grimm Power treats creditors in a fair, responsible, transparent and equal manner. B.Grimm Power always strictly complies with the terms and conditions and obligations to our creditors, including payment on time, placement of security and collateral, and other conditions. The capital derived from loans will not be used for other objectives not stipulated in the agreement made with creditors, in a dishonest manner, or covering up information or facts which might harm creditors, including efficient management of appropriate capital structure and business operations, and secured financial status to foster confidence of the creditors in our debt payment. In case of non-compliance with any of the terms and conditions or default, the creditors must be explicitly informed to jointly consider sensible solutions on a fair and reasonable basis.

5. Responsibility towards Communities and Society

B.Grimm Power is committed to conducting business with responsibility and, as part of society, must play its part in the sustainable development of society and communities where it works and with adherence to the requirements of applicable laws. B.Grimm Power sets strategies concerning responsibility for communities and society with emphasis on positive impacts on communities, society and the environment, and promoting sustainable development goals (SDGs) of the United Nations for the utmost benefit of the public:

- Promote self-reliance of society and communities and strengthen their responses to the needs for their wellbeing and happiness and a strong foundation of the nation.
- Focus on applying the knowledge, experience, and business innovation to raise the quality of life of communities in a concrete manner.

- Support education and promote a lifelong learning society.
 - Promote job creation and skill development.
 - Extend and support the preservation of arts and cultural heritage of communities.
 - Provide opportunities and engagement of communities, listen to opinions, needs, concerns, suggestions and complaints of communities and stakeholders, and appropriately respond to the needs and expectations of communities, society and all stakeholders.
 - In case of problems, focus on jointly seeking fair and appropriate solutions for sustainable co-existence.
 - Provide natural disaster or public hazard relief, directly or through other organisations.
 - Instil and promote awareness of compassion, volunteer spirit, and responsibility for community and society in its workforce through various and continued activities relating to the development of community, society, arts and culture.
- Define policies, guidelines, commitment and declaration on the environment, such as policies on occupational health, safety and environment, conservation of biodiversity and forest resources, and strategies on climate change as an operational framework, define targets, monitor and assess operation outcomes to achieve the ultimate goals in environmental preservation and mitigation of potential negative impacts, and biodiversity as well as climate change in the most efficient and effective way.
 - Relentlessly and efficiently monitor, prevent and manage mitigation of potential on environment impacts arising from the operation of B.Grimm Power, covering the use of raw materials, selection, design and use of clean technology in production processes under safety and environmental engineering principles, most efficient consumption of resources and energy, resource conservation, consumption of renewable energy and environment-friendly energy. Ensure that control processes for reduction of greenhouse gas emissions, waste discharge and noise are in place, as well as systematic management of toxic chemicals and surplus materials, etc., including systematic inspection to prevent and reduce potential impacts.

6. Responsibility towards the Environment

B.Grimm Power is determined to conduct business with responsibility for the environment in the areas where we operate. Related guidelines formulated are spelled out below:

- Comply with the law, standards and requirements for the environment at national and international levels and cooperate in compliance with international standard practices and guidelines as appropriate.
- Instil in employees the awareness of and arrange training on environmental conservation, climate change, and rehabilitation of biodiversity affected by our operations, for efficient practices.
- Arrange for the monitoring, assessment, and regular reporting of implementation outcomes as appropriate.

More details of the operational framework and guidelines are publicised at the B.Grimm Power's website under "Sustainable Development/ Doing Business with Compassion/Environment"



Additional information on Sustainable Development/ Doing Business with Compassion/Environment

7. Government Agencies and Regulatory Agencies

B.Grimm Power strictly complies with the laws, rules, regulations and orders of relevant government agencies and regulatory agencies.

8. Treatment towards Business Competitors and Fair Competition

B.Grimm Power operates business in a strict, ethical manner in compliance with free and fair competition principles as required by the law on business competition at domestic and international levels, and will not be involved in contracts with business competitors or persons which might result in reducing or limiting trade competition, pursue competitors' trade secrets through dishonest means, or damage their reputation through false accusation, defamation, or attack without sound or reasonable information.

9. Policy and Guidelines for Human Rights

B.Grimm Power respects human rights under the law and international standards, and equally treats everyone regardless of differences in ethnicity, race, skin colour, language, religion, gender, age, disability, sexual orientation, education, political opinions, or any other status as well as with respect for individual

human rights and freedom under the law and international standards. To this end, B.Grimm Power formulated a policy on human rights which addresses all aspects of the operations regarding diversity, discrimination and harassment, fair treatment, freedom for association and collective bargaining, safety and occupational health at work, prevention of forced labour, and human trafficking. B.Grimm Power clearly expresses our commitment against discrimination and harassment, and has conducted Human Rights Impact Assessment covering all stakeholders, including customers, communities and vulnerable groups, in compliance with the principles of the policy on human rights. B.Grimm Power also has a clear intention of not supporting or taking part in activities involving violation of human rights.

Further details on the Human Rights Policy and guidelines are published at the B.Grimm Power's website



Additional information on Human Rights Policy and guidelines

10. Policy and Guideline on Intellectual Property

B.Grimm Power treats intellectual property such as copyrights, patents, trademarks, and business secrets as valuable properties which are important for running business operations and retaining business advantages. B.Grimm Power therefore emphasizes intellectual property creation, invention and development, including the protection and prevention of violation and usage of them without permission. B.Grimm Power has a clear intention for the respect of and to honour intellectual property of others.

B.Grimm Power’s employees must keep business secrets and responsibly exploit intellectual property in the best interests of B.Grimm Power. They are also required to safeguard and prevent intellectual property violation, application, duplication, modification or distribution without permission from B.Grimm Power. They also respect and must not violate others’ intellectual property and verify the work under a third party’s rights received or before using it to ensure non-violation of others’ intellectual property. The right and application of intellectual property must be clearly and carefully specified before entering any agreement or contract.

11. Policy and Guidelines for Security of Information

Security and safety of IT systems are a major risk. B.Grimm Power therefore set up a standard cybersecurity system and information security management system (ISO/IEC 27001) to control, supervise, and protect our IT systems with maximum security and prevent leaks of key data and others.

In addition, B.Grimm Power’s employees must strictly comply with laws and regulations on IT and use only the hardware and software we provided in performing their work. They must be careful and maintain IT security, and must not disclose required passwords to others to access our data systems or use any of our computer tools or equipment to engage in illegal or unethical activities or business unrelated to B.Grimm Power. They must not use internet media, computer systems or other computer tools or equipment to search for, disseminate or loading inappropriate, immoral or illegal information, to damage B.Grimm Power’s computer systems and internet. They are also required to cooperate in the control, examination and action concerning our IT security, as well as the control of third parties’ accessibility to our internet, computer systems, files, and programs to the extent necessary for carrying out their work for us.

12. Anti-Corruption

The Board of Directors has established an anti-corruption policy and reviewed the policy annually. In 2023, the anti-corruption policy has been a reviewed and revised by the Board of Directors and announced publicly. B.Grimm Power also joined anti-fraud and anti-corruption networks, as well as encouraging other organisations and suppliers to emphasize and support anti-fraud and anti-corruption operation. Details are under “Anti-corruption” of this report.

13. Whistleblowing

The Board of Directors has established a Whistleblowing and Grievance Policy and measures covering channels for whistleblowing, investigation of anti-fraud and anti-corruption actions, disciplinary and legal actions, reporting to related subcommittees, measures to protect the rights of whistleblowers and informants, safeguarding of confidential information, monitoring and policy review and provision of channels for whistleblowing and complaints. Details are under “Whistleblowing and Grievance” of this report.

B.Grimm Power has provided following channels where stakeholders can contact us:

Head Office	No. 5, Dr. Gerhard Link Building, Krungthepkreetha Road, Huamark Subdistrict, Bangkapi District, Bangkok 10240
Tel	+66 (0) 2710 3400
Fax	+66 (0) 2379 4245
Website	www.bgrimpower.com

More details on the related frameworks and guidelines are included in the Code of Conduct attached to this report and at the B.Grimm Power's website and B.Grimm Power website under "Sustainable"



Based on B.Grimm Power's Corporate Governance Policy, Code of Conduct and guidelines clearly specified, and its commitment to compliance with relevant laws and regulations, it is ensured that the legal rights of all stakeholders are respected at the highest level. In 2023, there was no violation of labour laws, significant trade competition and environment, breach of payment terms with creditors, and no actions taken by supervisory agencies on incorrect announcement or disclosure of material information.

4. DISCLOSURE AND TRANSPARENCY

B.Grimm Power values disclosure of material information in a complete, accurate, equal and timely manner for stakeholders' decision-making. Information disclosure as an indicator of operating transparency is a critical factor behind investors' confidence and a mechanism for operational auditing. B.Grimm Power therefore develops communication channels for stakeholders' accurate and equal access to the information.

Corporate Communications is responsible for publicising our news and information in different aspects to the media and the public as appropriate.

1. B.Grimm Power discloses material information with potential impacts on our securities prices are disclosed in an adequate, reliable and timely manner for shareholders and stakeholders to equally receive information in accordance with applicable legal and regulatory requirements. B.Grimm Power has regularly prepared and updated information on B.Grimm Power's website to ensure that the contents are always complete and up-to-date.
2. B.Grimm Power's Investor Relations coordinates, communicates, discloses material information and holds activities involving shareholders, investors as well as supervising material information that affects B.Grimm Power's securities prices.

In 2023, B.Grimm Power held meetings and activities to meet shareholders, investors to present operating outcomes and exchange viewpoints and opinions as well as to foster good relationships with investors, for instance, SET Opportunity Day, analyst meetings and minor investor meetings.

Investor Meetings

Overseas roadshows / conferences (including via electronic media)	4 times
Domestic roadshows/ conferences (including via electronic media)	2 times
SET Opportunity Day	4 times
Analyst Meeting	4 times
Conference calls	5 times
Company Visit	7 times
Minority shareholders' Site Visit	1 time

Investors or interested parties can inquire about news and information by contacting Investor Relations through:

By post Investor Relations Department
B.Grimm Power Public
Company Limited
No. 5, Krungthepkreetha Road,
Huamark Subdistrict,
Bangkapi District, Bangkok
10240

Tel +66 (0) 2710 3528
Fax +66 (0) 2379 4258
Email ir@bgrimmpower.com
Website www.bgrimmpower.com/en/home

In addition, interested parties may subscribe to email for information for speedier and more convenient communication from the B.Grimm Power's website.



Additional information on
website: Investor Relations
"E-mail Alert"

3. The Board of Directors ensures that the balance sheets, the income statement, and the auditor's audit report are submitted to the AGM for approval. The Board of Directors' report on responsibility for financial reports is also incorporated in this report.
4. The remuneration scheme for directors and senior executives reflecting their duties and

responsibility is disclosed, including the types and forms of remuneration.

5. The Board of Directors has established a policy and guidelines for the prevention of conflicts of interest and use of inside information for wrongful gain of the directors themselves or others in the Corporate Governance Policy and the Code of Conduct as well as a policy on prevention of the use of inside information. They are disseminated to all directors, executives and employees for acknowledgement and strict compliance to prevent them from transactions using inside information or connected transactions, as well as the sale or purchase of property in violation and non-compliance with the regulations of SEC and SET. Details of the prevention of conflicts of interest and supervision of the use of inside information are under "Prevention of Conflicts of Interest" and "Supervision of the Use of Inside Information".

In 2023, B.Grimm Power experienced no case of regulatory agencies taking legal actions against it in the announcement or disclosure of material information, connected transactions and improper sale or purchase of property. Moreover, B.Grimm Power submitted quarterly and annual financial reports on time and did not have to rectify the financial statements. At the same time, B.Grimm Power received no complaint of the abuse of inside information by directors and executives or misconduct as well as supervision of conflicts of interest, reflecting the Board of Directors' appropriate and efficient policies and guidelines in supervising these matters.

5. BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors comprises top experts who can utilise their knowledge and experience to benefit B.Grimm Power in its operations and who have fully dedicated their time and competency to their duties and responsibility.

The Board of Directors is appointed by the shareholders' meeting to supervise B.Grimm Power's operations, appoint executives responsible for business operations, establish subcommittees responsible for assigned

duties, and appoint the Company Secretary responsible for organising meetings and compliance with the law. B.Grimm Power has clearly separated the responsibility of the Board of Directors and management:

1. Composition of the Board of Directors and Qualifications of Directors

The Board of Directors comprises ten directors, each with a three-year term. There are six independent directors, three executive directors and a non-executive director. The Audit Committee comprises three directors. All directors are qualified, and do not possess any prohibited characteristics as stipulated by law, and consist of a diversity of ethnicity, race, nationality, gender, age, religion, skills, competence, knowledge and experience from multiple appropriate professions, without discrimination, all in the best interests of B.Grimm Power.

Details of the Board of Directors' composition and the qualifications of the directors are specified in the Board of Directors Charter and the Corporate Governance Policy, attached to this report and at the B.Grimm Power's website at "56-1 One Report 2023"



Additional information on
56-1 One Report 2023

2. Independence of Directors

Directors freely express ideas and vote on matters of their responsibility. The independence of the directors is therefore critical to protect shareholders and our interests.

- To ensure that the Board of Directors spearheaded by the Chairman has leadership and can efficiently and effectively control executives' operations, Chairman of the board is not the same person as President, the roles of the Chairman and the President are clearly segregated.
- Independent directors should be able to sufficiently access financial and business information in order to express their views independently and should attend Board of Directors' meetings regularly to protect concerned parties' interests. A meeting without executive directors/management should be held at least once annually.
- Independent directors must be independent with qualifications and scope of duties as specified in the notifications of the Capital Market Supervisory Board, SEC, and SET. Independent directors must look after the interests of all shareholders fairly and equally and ensure that no conflict of interest arises between B.Grimm Power and the executives or other major shareholders. Independent directors also be free to express independent opinions in meetings.

3. Roles of the Board of Directors

The Board of Directors is responsible for supervising B.Grimm Power's operations to ensure strict compliance with the law and B.Grimm Power's objectives, Articles of Association as well as the resolutions of shareholders' meetings and in line with the corporate governance code and best practices for directors of SET's listed companies. The Board of Directors determines strategies and

business plans, both short-term and long-term, to nurture secured and sustainable growth. It is also the Board of Directors' duty to establish appropriate and efficient internal controls and risk management measures and provide good governance to ensure transparency, fairness and accountability under the corporate governance code to enhance value added to us and strengthen confidence for all stakeholders.

B.Grimm Power's Board of Directors has been appointed a Lead Independent Director to jointly consider agenda items of Board meetings to ensure that all important business matters are included on the agenda.

Details of the Board of Directors' Scope of Authority, Roles and Responsibility, Role of the Chairman, Lead Independent Director, and President are specified under "Corporate Governance Structure" of this report, and "Board of Directors Charter", and "Corporate Governance Policy" as attached to this report and at the B.Grimm Power's website.



Additional information on
Corporate Governance
Structure, Board of Directors
Charter, and Corporate
Governance Policy

4. Board Diversity, Knowledge and Expertise

The Board of Directors emphasizes development in board structure, skills, and knowledge in order to pursue appropriate board diversity, including skills, professions, experience, talents, expertise, gender, and age consistent with B.Grimm Power's business directions and strategies for long-term organisation goals and efficient corporate

governance. In addition, a Board Skill Matrix has also been implemented and analysed to cover all dimensions of business needs and be considered in the director nomination process.

In 2023, the Nomination and Compensation Committee analysed the composition, knowledge and skills of directors which are necessary for B.Grimm Power's operations in various aspects, and prepared a Board Skill Matrix for the selection of directors to ensure that the Board is composed of directors with assorted experience, skills and expertise in line with B.Grimm Power's business strategies.

5. Nomination of Directors

The Board of Directors' policy is to acquire a diverse composition of directors. The Nomination and Compensation Committee, consisting of three independent directors and 1 director totalling four members, considers, screens, selects and nominates directors based on suitability, qualifications, knowledge, competency and experience related to our work and beneficial to B.Grimm Power. The subcommittee is responsible for considering the Board Skill Matrix such as the skills, professions, specific expertise, missing proficiency, etc. without discrimination of ethnicity, gender, race, nationality, age, or religious belief, and for ensuring that the matrix is in compliance with the composition and structure of directors specified in our business strategies, resorting to the use of professional search firms or the Directors' Pool as applicable. The qualifications of directors or independent directors (as applicable) should also be observed following public limited companies' laws, securities and exchange laws and other related laws and as stipulated in our Articles of Association. In case the Nomination and Compensation Committee nominates a former director, his/her detailed past performance as director must also be considered.

The Board of Directors will supervise the nomination and selection process to ensure transparency and compliance with the law and related criteria. B.Grimm Power has also requested shareholders to nominate qualified persons for directorship in the shareholders' meeting in advance.

When the Nomination and Compensation Committee has selected an appropriate candidate, the proposal will be made to the Board of Directors or the shareholders' meeting for consideration, as applicable.

The appointment of directors at the shareholders' meeting complies with the rules and procedures as determined by B.Grimm Power's Articles of Association and other relevant regulations as follows:

- One shareholder has one vote per share.
- Each shareholder can cast all the votes held to elect one person or several persons as directors. If several persons are to be elected directors, votes cannot be split among the nominees by each shareholder.
- The person(s) receiving the highest vote will be elected director(s) as required. If more than one person receives equal votes and there are more nominees than the number of directors to be appointed, the chairman will cast the decisive vote.

If a director's position becomes vacant due to reasons other than term expiration, the Board of Directors must consider the appointment of a qualified person without the characteristics prohibited by law to serve as director for the next Board of Directors' meeting unless the remaining term of the incumbent director is less than two months. The replacement will remain in the position only for the term remaining for the incumbent director. The resolution of the Board of Directors' meeting for such replacement must receive at least three-quarters of the total votes of the remaining directors.

At every AGM, one-third of the directors must retire by rotation. If the number of directors is not a multiple of three, the closest number to one-third of the remaining directors must retire.

At the 2023 AGM, the three retiring directors were:

1. Ms. Caroline Monique Marie Christine Link
Director
2. Mr. Somkiat Sirichatchai
Independent Director
3. Mrs. Sunee Sornchaitanasuk
Independent Director

The Nomination and Compensation Committee (directors with vested interests not included) has considered, screened, selected, and nominated qualified candidates for appointment as directors to replace those retiring by rotation, based on their knowledge, competency, and skills under the Board Skill Matrix, as well as vast experience in related businesses which will benefit B.Grimm Power's operations. After due consideration, the committee proposed the reappointment of the three directors retiring by rotation as director and independent directors for another term of office to the Board of Directors for consideration and shareholder meeting for approval.

The Board of Directors (directors with vested interests not included) has prudently and carefully considered the matter and was of the view that the three nominees have passed the screening and selection process of the Nomination and Compensation Committee. Besides, the Board had carefully considered the proposal and ensured that the nominees have appropriate qualifications suiting B.Grimm Power's business, the knowledge, competency and expertise as specified in the Board Skill Matrix, with good experience, profiles, leadership, vision, and can devote adequate

time to perform for the company's benefit, with appropriate qualifications consistent with the Board's composition and structure in line with the company's business strategies, as well as qualifications under the Public Limited Company Act 1992 (and amendments) and the SEC's relevant notifications, and agreed to propose the matter to the shareholders' meeting for consideration as proposed by the Nomination and Compensation Committee.

The 2023 AGM therefore passed the following resolutions: reappointing Ms. Caroline Monique Marie Christine Link, Mr. Somkiat Sirichatchai, and Mrs. Sunee Sornchaitanasuk as directors, through individual director election by majority voting and approval of shareholders attending the AGM. Details appear in the minutes of the 2023 AGM published at the B.Grimm Power's website: <https://www.bgrimpower.com/storage/content/ir/downloads/shareholders-meetings/agm2023/20230510-bgrim-agm2023-minute-en.pdf>

6. Independent Directors

The Board of Directors will jointly consider the qualifications of independent directors, based on the qualifications, and prohibited characteristics of directors specified in the Public Limited Companies Act, Securities and Exchange Act, notifications of the Capital Market Supervisory Board as well as applicable rules and regulations. Furthermore, the Board of Directors will consider selecting independent directors from experts who have appropriate professional experience and other aspects. Independent directors must consist of one-third of the total number of directors and number no less than three. Independent directors must have the following qualifications as determined by SEC.

1. Holding shares not exceeding one percent of the total number of shares with voting rights of B.Grimm Power, its parent company,

subsidiaries, associated companies, major shareholder or controlling person, including shares held by related persons of such independent director;

2. Neither being nor used to be an executive director, employee, staff, salaried adviser, or controlling person of B.Grimm Power, its parent company, subsidiary, associated company, sister subsidiary company, major shareholder or controlling person, unless the foregoing status has ended for not less than two years. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of B.Grimm Power;
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of B.Grimm Power or its subsidiary;
4. Neither having nor used to have business relationship with B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or controlling person, in the manner which may interfere with his/her independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having business relationship with B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for not less than two years.

The term 'business relationship' under the above paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating

- to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar action which result in B.Grimm Power or its counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of B.Grimm Power or THB 20 million or more, whichever is lower. The amount of such indebtedness must be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. Consideration of such indebtedness must include indebtedness occurred during the period of one year before the date on which the business relationship with the person begins;
5. Neither being nor used to be an auditor of B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for not less than two years;
 6. Neither being nor used to be a provider of any professional services including those as legal adviser or financial adviser who receives service fees exceeding THB 2 million per year from B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended for not less than two years;
 7. Not being a director appointed as a representative of directors of B.Grimm Power, a major shareholder or shareholder who is related to a major shareholder;
 8. Not undertaking any business in the same nature and in competition with the business of B.Grimm Power or its subsidiary or not being a significant partner in a partnership or being an executive director, employee, staff, salaried adviser or holds shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of B.Grimm Power or its subsidiary;
 9. Not having any other characteristic which causes the inability to express independent opinions on B.Grimm Power's business operations.
- The Board of Directors has instituted a policy that independent directors can continuously remain in position for no more than nine years from the date of first appointment as independent director. However, the Board of Directors may propose that an independent director remains in the director's position if qualifications, knowledge, competence, experiences and company necessity can justifiably benefit B.Grimm Power. In 2023, there were no independent directors who have remained in the director's position for more than nine years.

7. Board of Directors' Meetings

In preparation for each Board of Directors' meeting, the Company Secretary is responsible for preparing documents and the venue and coordinating the meeting. Each director will be notified of the meeting date, agenda items and information about the meeting in advance for perusal.

- Board of Directors Charter stipulated that the Board of Directors must hold its meetings at least every three months, and at least six meetings for each fiscal year. Board of Directors' meetings are scheduled in advance for the whole year.
- The Board of Directors dedicates time and interest to the running of B.Grimm Power's business and meets at least every three months or as necessary, with the Company Secretary coordinating and setting up all details as required by law. At each meeting, it is required that at least half the total number of directors must attend the meeting to constitute a quorum.
- Should any director be unable to attend the meeting, he/she must inform the Chairman.
- The Chairman determines the agenda items of the meeting through consultation with the President and must leverage measures to ensure that important issues are included on the agenda. The Lead Independent Director jointly consider the agenda items of Board of Directors' meetings along with the Chairman.
- The Chairman has arranged sufficient time for management to present information and adequate time for directors to deliberate key issues.
- The Chairman has established clear procedures to ensure that the directors receive information in advance and have adequate time to study, consider and make the right decisions on various issues. The invitation and all meeting documents should be delivered to the directors at least seven days in advance, except for necessary/urgent cases.
- Directors can request documents, information, advice and services regarding B.Grimm Power's operations from senior executives for each meeting, with the Company Secretary as coordinator. They can also ask for additional opinions from independent external advisers, with B.Grimm Power covering all costs.
- Should the directors be related to or have vested interests on any agenda item, they must abstain from casting a vote or voicing an opinion or leave the meeting.
- The Board of Directors will hold a Non-Executive Director's meeting in the absence of executive directors or management at least once a year for necessary discussions or to debate management problems at hand without the intervention of executive directors or management. The President will be later informed of the results of such Non-Executive Director's meeting.
- It is required that minutes of Board of Directors meetings be prepared with clear account of information, opinions as well as accurate and complete record of meeting resolutions.

8. Attendance of Board of Directors' Meetings and Shareholders' Meetings

In 2023, there were 15 Board meetings, with one Non-Executive Directors' meeting held on 13 December 2023. The Board of Directors has a policy that each director should participate in at least 75.0 percent of all Board of Directors' meetings annually, in line with the Corporate Governance Report of Thai Listed Companies (CGR). The CGR also determined that directors should attend no less than 80.0 percent of the meetings. In 2023, the attendance ratio of the Board of Directors as a whole was 92.0 percent.

B.Grimm Power held the 2023 AGM on 26 April 2023, with all directors present at the AGM (100 percent attendance).

In 2023, the Board of Directors' meeting and AGM attendance¹ were as follows:

Name	Board of Directors' Meetings Attendance/Total number of meetings	Non-Executive Directors' Meeting Attendance/Total number of meetings	AGM attendance/ Total number of meetings
1. Mr. Pakorn Thavisin	14/15	1/1	1/1
2. Mr. Harald Link ²	15/15	-	1/1
3. Khunying Suchada Kiranandana	15/15	1/1	1/1
4. Mrs. Anchalee Chavanich	14/15	1/1	1/1
5. Mr. Anusorn Sangnimnuan	15/15	1/1	1/1
6. Mr. Somkiat Sirichatchai	15/15	1/1	1/1
7. Mrs. Katevalee Napasab	11/15	1/1	1/1
8. Mrs. Sunee Somchaitanasuk	15/15	1/1	1/1
9. Ms. Caroline Monique Marie Christine Link	11/15	-/1	1/1
10. Mr. Felix Danai Link	13/15	1/1	1/1

¹ The meeting attendance included attendance via electronic media.

² Mr. Harald Link is an executive director.

9. Company Secretary

The Board of Directors has appointed a Company Secretary in line with Section 89/15 of the Securities and Exchange Act and other matters as required by the Capital Market Supervisory Board's regulations. Details and roles of the Company Secretary appear under "Corporate Governance Structure" of this report, and the Company Secretary's profile appears in the attachment to this report and at the B.Grimm Power's website at "56-1 One Report 2023".



56-1 One Report 2023

10. Directors' Compensation

The shareholders' meeting is authorised to approve all types of directors' compensation. Therefore, in the proposal to approve directors' compensation, the Board of Directors would consider an appropriate compensation structure and rates in line with the long-term strategies and targets, experience, scope, accountability and responsibility of each director as well as benefits expected from each director and incentives for the Board of Directors to effectively fulfil targets, both short-term and long-term. The compensation must be compatible with those of industry peers.

The Board of Directors had assigned the responsibility for determining guidelines for directors and subcommittee compensation to the Nomination and Compensation Committee, which then proposed such guidelines to the Board of Directors for approval. The approved compensation was later submitted to the shareholders' meeting for approval.

All types of directors' compensation must be approved by shareholders' meeting annually. The 2023 AGM on 26 April 2023 approved compensation for the Board and subcommittees for 2023 as follows:

1. Monetary Compensation – Retainer Monthly Fee and Meeting Allowance

Committee	Position	Retainer Fee (Baht/ Month)	Meeting Allowance (Baht/ Meeting)
Board of Directors	Chairman	125,250	29,250
	Director	114,000	28,250
Audit Committee	Chairperson	45,250	62,250
	Director	39,750	56,750
Nomination and Compensation Committee	Chairman	22,750	31,500
	Director	20,000	28,250
Corporate Governance and Sustainability Committee	Chairman	22,750	31,500
	Director	20,000	28,250

2. Annual Bonus

Payment of the bonus will be considered annually, based on B.Grimm Power's normalised net profit, payment capability, and standard guidelines under the same industry. The 2023 AGM approved the payment of the annual bonus from B.Grimm Power's business performance of 2022 at the rate not exceeding 0.3 percent of its normalised net profit, of up to THB 1.1 million.

Directors will not receive any other non-monetary compensation or benefits. Remuneration is paid by the director's tenure. Executive Director is not entitled to receive any director compensation.

In 2023 B.Grimm Power paid a total of Baht 19,653,305.54 in directors' compensation. The following table indicates the directors' compensation for the fiscal year ended 31 December 2023.

Name	Directors' Compensation (Baht)					Total
	Board of Directors	Audit Committee	Corporate Governance and Sustainability Committee	Nomination and Compensation Committee	Annual Bonus	
1. Mr. Pakorn Thavisin	1,912,500	-	-	-	122,222.22	2,034,722.22
2. Mr. Harald Link	-	-	-	-	-	-
3. Khunying Suchada Kiranandana	1,791,750	-	-	361,250	122,222.22	2,275,222.22
4. Mrs. Anchalee Chavanich	1,763,500	1,182,500	446,000	-	122,222.22	3,514,222.22
5. Mr. Anusorn Sangnimnuan ¹	1,791,750	1,061,500	502,250	-	122,222.22	3,477,722.22
6. Mr. Somkiat Sirichatchai	1,791,750	-	446,000	407,750	122,222.22	2,767,722.22
7. Mrs. Katevalee Napasab	1,678,750	-	-	361,250	122,222.22	2,162,222.22
8. Mrs. Sunee Sornchaitanasuk	1,791,750	1,061,500	446,000	-	122,222.22	3,421,472.22
9. Ms. Caroline Monique Marie Christine Link ²	-	-	-	-	-	-
10. Mr. Felix Danai Link ²	-	-	-	-	-	-
Total	12,521,750	3,305,500	1,840,250	1,130,250	855,555.54	19,653,305.54

¹ Dr. Anusorn Sangnimnuan has assumed the Chairman of the Board of Directors position (non-management director) in B.Grimm LNG Co., Ltd., a subsidiary in which B.Grimm Power has 100 percent stakes with no fixed compensation. However, Dr. Anusorn received compensation in the form of meeting allowance amounting to Baht 273,920 in 2023.

² Ms. Caroline Monique Marie Christine Link and Mr. Felix Danai Link expressed their intention not to receive directors' compensation in any form.

11. Nomination of the President

The Nomination and Compensation Committee screen and select personnel from inside and outside the organisation and determine a succession plan, based on qualifications specified by law and relevant regulations as well as appropriateness of educational level, experience, professional background, skills, knowledge, expertise, and other qualities essential for the position. When the Nomination and Compensation Committee has chosen a suitable person for the position, the name will be proposed to the Board of Directors for approval and appointment.

12. Compensation of Executives

The Nomination and Remuneration Committee considers and identifies the compensation framework for the Chief Executive Officer and proposes to the Board of Directors for an approval, considering from operational factors such as the operating results, goals, performance, management, and compensation level in comparison with the same business. The performance and compensation in 2023 for the Chief Executive Officer had been proposed to the Board of Directors to consider and approve. Furthermore, the Nomination and Remuneration Committee also considers and offers suggestions on the policy, formats and provisions of compensation to top-level executives, staff members in critical positions and B.Grimm Power's staff members in general.

Details of "Compensation Policy for Executives" and "Compensation of Executives" are elaborated under "Corporate Governance Structure" of this report.

13. Succession Plan

B.Grimm Power has a plan to select appropriate personnel to take up responsibility in every key management position to ensure uninterrupted business operations. The selection of personnel to become President will follow strict procedures to select the most suitable person from inside and outside the organisation.

14. Performance Assessment of the Board of Directors and Subcommittees

The Board of Directors and the subcommittees are evaluated through self-assessment, both individually and as a group at least once a year. Each panel will jointly consider the performance assessment outcomes to help develop efficient performance.

The evaluation form covers the assessment of structural efficiency as well as the qualifications of directors and subcommittee members, roles and responsibility, meeting attendance, directors' duty performance, relations with the management, directors' self-development, and other issues.

As for the evaluation process, the Company Secretary will send an evaluation form to each director for self-assessment at the end of each year, and then collect and report the evaluation results to the Corporate Governance and Sustainability Committee for acknowledgement and comments before submission to the Board of Directors for further acknowledgement, discussion, and suggestion in order to improve performance annually.

The assessment criterion is as follows:

more than 85 percent = Excellent,
more than 75 percent = Very good,
more than 65 percent = Good,
more than 50 percent = Adequate,
and under/equal to 50 percent = Improvement needed.

In 2023, the results of the performance assessment of the Board of Directors on the whole and directors as individuals and as subcommittee members are ranked in the "Excellent" category. The total assessment score was more than 85 percent as summarised below.

Performance Assessment	Result of Assessment (percent)
Board of Directors (as a whole)	97.67
Directors (individual)	99.40
Audit Committee	100.00
Corporate Governance and Sustainability Committee	99.67
Nomination and Compensation Committee	98.83

B.Grimm Power is in the process of engaging an independent third-party assessment to efficiently improve the Board of Directors' performance.

15. New Directors' Orientation

B.Grimm Power has arranged orientation for all new directors to understand the general outlook of the business, strategy, shareholding structure, organisation structure, subcommittees, financial status and business performance and corporate governance related policy, best practices for directors in SET-listed companies and all applicable laws, covering information on B.Grimm Power, Corporate Governance Policy and business ethics, Public Limited Companies Act, Securities and Exchange Act, and related laws.

attend domestic and overseas training courses to regularly and continually increase their knowledge, skills and experience that will be useful for their work, both in business and in related businesses. The training covers corporate governance, risk management, sustainable development, and study visits to related businesses.

Moreover, the directors were invited by both state and private enterprises to discuss, provide training and participate in seminars to share their experience, follow up and regularly update themselves on related news.

16. Directors' Development

The Board of Directors has a policy to promote and support directors' greater understanding about the roles and responsibility, business characteristics, and laws applicable to business operations. The Board of Directors also encourages directors, the Audit Committee, executives, and the Company Secretary to

In this regard, nine directors have attended training organised by the Thai Institute of Directors (IOD).

In 2023, directors attended the following trainings and seminars.

Name	Training / Seminar in 2023
Mrs. Anchalee Chavanich	<ul style="list-style-type: none"> The Board's Role in Mergers and Acquisition, Class 5/2023 (BMA), organised by IOD. Joint Venture Governance, Class 11/2023 (RFP), organised by IOD.
Mr. Anusorn Sangnimnuan	<ul style="list-style-type: none"> The Board's Role in Mergers & Acquisitions (BMA), Class 3/2023, organised by IOD.
Mr. Somkiat Sirichatchai	<ul style="list-style-type: none"> Cyber Armor: Capital Market Board Awareness 2023, organised by SEC.
Mrs. Sunee Sornchaitanasuk	<ul style="list-style-type: none"> Director Leadership Certification Program Class 10/2023 (DLCP), organised by IOD.

17. Directorship in other Companies

The Board of Directors fully values the importance of the work of directors, the President and senior executives of B.Grimm Power and carefully considers the efficiency of directors, the President, and senior executives that work for several companies. To ensure that they have allocated sufficient time for B.Grimm Power, a policy in line with corporate governance has been established to restrict directorship of directors to up to four listed companies.

The President and senior executives of B.Grimm Power may serve as directors of other companies, provided that such status does not hinder them from performing their duties for B.Grimm Power. They must not operate business or take part in business of the same nature or in competition with the business operations of B.Grimm Power and its subsidiaries, or become a partner in a partnership or director in any juristic entity of the same nature and in competition with B.Grimm Power and its subsidiaries' businesses, either for his/her own interest or others'.

18. Report on conflict of Interests

B.Grimm Power stipulates that all directors and senior executives provide a report on their interests and those of related parties when they first take up their positions or with each change. There are annual reviews of these reports to ensure alignment with the criteria and the method identified by the SEC Office.

19. Subcommittees

- Subcommittees at the Board level

As of 31 December 2023, B.Grimm Power had three subcommittees, namely the Audit Committee, Corporate Governance and Sustainability Committee, and Nomination and Compensation Committee.

- Subcommittees at the management level

As of 31 December 2023, B.Grimm Power had two management subcommittees, namely the Management Committee and Risk Management Committee.

Details on the composition, qualifications, scope, duties, authority and responsibility of each subcommittee are under “Corporate Governance Structure” of this report and charter of each subcommittee attached to this report and at the B.Grimm Power’s website.



Additional information on
Corporate Governance
Structure

GOVERNANCE OF SUBSIDIARIES AND ASSOCIATED COMPANIES

B.Grimm Power conducts business as a holding company that holds shares in other companies without any material business of its own. It therefore commands a mechanism to supervise the operations of subsidiaries and associated companies that conduct core businesses through the governance and management policy of subsidiaries and associated companies, and in compliance with the Articles of Association of B.Grimm Power, whose appointed directors of subsidiaries and associated companies must sign a certification for compliance with such policy and relevant criteria of the SEC Office.

The objective of the governance and management policy of subsidiaries and associated companies is to put in place direct and indirect measures and mechanisms for us to supervise and manage subsidiaries and associated companies as well as to monitor their compliance with various measures and mechanisms as well as with our policies as if they were our own unit. This includes the Public Limited Companies Act, Civil and Commercial Code, Securities and Exchange Act, applicable laws, notifications, rules and regulations of the Capital Market Supervisory Board, SEC, and SET. The purpose is to safeguard our interests and investments in such subsidiaries and associated companies.

The Board of Directors oversees the operations of subsidiaries and associated companies to ensure compliance with its policy and align with B.Grimm Power’s business direction. Important matters that require the Board of Directors’ approval are the nomination or appointment of directors and management of subsidiaries or associated companies with the proportion in line with the shares in those subsidiaries or associated companies, annual dividend payment, and interim dividend (if any), capital increase/decrease which does not align with the existing proportion of shareholders, a transaction with connected parties of B.Grimm Power or subsidiaries, or transactions on acquisition or disposal of assets of subsidiaries or associated companies, and the termination of subsidiaries.

The Board of Directors monitors the operations of subsidiaries or associated companies through its representative(s), whose qualifications are reviewed and approved for the nomination to directorship in subsidiaries or associated companies by the Board of Directors. Each appointee must regularly report to related management and to the Board of Directors. This is to ensure that the operations of subsidiaries and associated companies align with the plans, objectives and defined policies, as well as to ensure that the financial information and company performance, transactions with connected parties of B.Grimm Power,

subsidiaries or associated companies, transactions on the acquisition and disposition of assets and other material transactions are conducted, proceeded, and disclosed in a correct and complete way and in line with our policy, including the rules and regulations as defined by laws or regulatory agencies.

If the policy requires that transactions or actions with material implications or effects on the financial status and operation results of subsidiaries and associated companies be approved by the Board or the shareholders' meeting (as applicable), directors must organise a Board of Directors' meeting and/or shareholders' meeting to approve the matter before subsidiaries and associated companies organise their own board and/or shareholders' meeting to approve the same matter. To this end, B.Grimm Power must disclose information and comply with criteria, conditions, procedures and methods for the matter seeking approval as specified in the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, other applicable laws as well as

notifications and regulations of the Capital Market Supervisory Board, SEC, SEC Office, and SET mutatis mutandis in a complete and correct way.

The term "subsidiary" and "associated company" mean a subsidiary or an associated company (as applicable) which operates core businesses and possesses qualifications as stipulated by Notification of the Capital Market Supervisory Board No. TorJor 28/2551 Re: Permission Application and Permission for the Initial Public Offering (IPO) (as amended) in conjunction with the Notification of SEC No. KorJor 17/2551 Re: Definitions in Notifications on Issuance and Offering of Securities (as amended).

In 2023, subsidiaries and associated companies had no record of non-compliance with the governance policy or actions that caused conflicts of interest. Preparation of financial reports and all material transactions were conducted and disclosed in a complete and correct manner within the specified period.

AGREEMENT BETWEEN B.GRIMM POWER AND SHAREHOLDERS

In its investment with co-investors, B.Grimm Power enter into shareholders' agreements with its co-investors and define key conditions of the investment explicitly and use them as a framework for efficiently conducting the business

including investment ratio, proportion of directorship, control power, management duties and responsibility, returns or dividends, and matters/business that require special approval.

ANTI-CORRUPTION

The Board of Directors values anti-corruption practices. B.Grimm Power conducts its business in compliance with the guidelines and measures of the Thailand's Private Sector Collective Action against Corruption (CAC), covering the establishment of the Anti-Corruption Policy,

Gift-Giving and Hospitality Policy, preventive measures and related policies as a framework for supervising, preventing and monitoring its operations. B.Grimm Power conducts fraud and corruption risk assessment and management, regularly reviews and revises

policies, measures, and practices as well as communicating relevant policies to employees and related parties for acknowledgement and compliance. An online training course and test on the Code of Conduct were organised, covering contents on anti-corruption. Besides, B.Grimm Power provides whistleblowing and grievance channels for stakeholders to report suspect/tips about wrongdoing and complaints as detailed in “Whistleblowing and Grievance” of this report. Since 2018, B.Grimm Power has been certified as a CAC member and will be required to recertify the membership every three years.

In 2023, the Board of Directors reviewed and revised the Anti-Corruption Policy with effective from 14 December 2023. Also consider the preventive measures, guidelines, risk assessment, corruption risk management, performance assessment monitoring and conduct, and completeness and adequacy of the process, the Board of Directors approved the findings of corruption risk assessment and self-assessment, endorsed by the Corporate Governance and Sustainability Committee and reviewed by the Audit Committee. B.Grimm Power used these reports as supportive documents for submitting an application for the recertification of CAC membership on 30 March 2024.

WHISTLEBLOWING

The Board of Directors has established a Whistleblowing (Policy) and reviewed it annually to be clearer about the process and to be aligned with other policies and guidelines of B.Grimm Power and increase the confidence of complainants/whistleblowers. The reviewed policy covers whistleblowing channels, investigation of wrongdoing and fraud, disciplinary and legal actions, reporting to relevant committees, measures to protect the rights of whistleblowers and informants, safeguarding confidentiality of the information, and monitoring implementation and review.

The Anti-Corruption Policy, including the Gift-Giving and Hospitality Policy, is disclosed at the B.Grimm Power’s website



Additional information on
The Anti-Corruption Policy
and Hospitality Policy

In addition, B.Grimm Power has established a Supplier Code of Conduct as guidelines for sustainability, effective from 10 August 2020, with the revision effective from 16 June 2021, in the hope that suppliers will apply them to their own businesses in line with their business contexts, including anti-corrupt practices, to create the culture and extend the network of anti-corruption. Details appear at the B.Grimm Power’s website



Additional information on
Suppliers’ Code of Conduct

The policy was effective from 14 December 2023. Details on whistleblowing of wrongdoing are disclosed at the B.Grimm Power’s website under “Corporate Governance/Whistleblowing”.



Additional information on
Corporate Governance
Whistleblowing

The Board of Directors encourages employees and stakeholders to take part in monitoring B.Grimm Power's operations to ensure compliance with applicable laws and regulations, the Corporate Governance Policy, Code of Conduct, the Anti-Corruption Policy, Human Rights Policy, other relevant policies and guidelines, as well as to prepare a report and grievance for wrongdoing or misconduct, or if a stakeholder's right is violated, through whistleblowing and grievance channels seen below:

By phone

Internal Audit
(+66) 2-821-6403

By email

Internal Audit
whistle-blowing@bgrimmpower.com

Chairman of the Board
bgrimmpowerBOD@bgrimmpower.com

Chairman of Corporate Governance
and Sustainability Committee
bgrimmpowerCG@bgrimmpower.com

Chairperson of Audit Committee
bgrimmpowerAC@bgrimmpower.com

By mail

Head of Internal Audit
B.Grimm Power Public Company Limited
No. 5, 5th Floor, White House Building,
Huamark Subdistrict, Bangkapi District,
Bangkok 10240

Chairman of the Board of Directors, or
Chairman of Audit Committee, or Chairman
of Corporate Governance and Sustainability
Committee

B.Grimm Power Public Company Limited
No. 5, 9th Floor (Office of the President),
Dr. Gerhard Link Building,
Huamark Subdistrict, Bangkapi District,
Bangkok 10240

B.Grimm Power website

There were six complaints received in 2023, and the policy has been observed to investigate the facts. It was detected that four cases did not fall into the scope of further investigation of the fact, while the other two cases required fact-finding procedures. One of which involves misconduct and is in the process of investigation, while the other case does not involve misconduct. For the case where misconduct is detected, the related department has been coordinated with to proceed with the investigation in accordance with the policy and regulations of B.Grimm Power to summarise the case, develop the preventive measures, and alleviate the risks to improve the effectiveness in work procedures.

PREVENTION OF CONFLICTS OF INTEREST

To provide directors, executives and employees with guidelines to perform duties with integrity and without seeking their own gain that counters B.Grimm Power's interests, and in compliance with the Securities and Exchange Act, the Board of Directors supervises and establishes an information security system, including policies and procedures to protect

confidentiality, integrity and availability of business information as well as market-sensitive information. The Board of Directors monitors the implementation of the information security policies and procedures and adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and relevant third parties

such as legal or financial advisers. B.Grimm Power therefore has established a Policy on Prevention of Conflicts of Interest and incorporated it with the Corporate Governance Policy. Details of the Corporate Governance Policy are attached with this report and displayed at the B.Grimm Power's website.

In 2023, directors, executives, employees, and related parties strictly complied with the Corporate Governance Policy and the Policy on Prevention of Conflicts of Interest. There was no report on suspected wrongdoing or activities that might lead to conflicts of interest.



Additional information on
56-1 One Report of 2023

SUPERVISION OF THE USE OF INSIDE INFORMATION

B.Grimm Power and its subsidiaries have established the Inside Information Policy to prevent abuse and supervise their directors, executives and employees to strictly comply with it. All employees must sign their acknowledgement and commitment to the policy as

principles and guidelines for their operations. B.Grimm Power has defined disciplinary actions for violations of Inside Information Policy. Details of the Inside Information Policy are attached with this report and displayed at the B.Grimm Power's website.



Additional information on
56-1 One Report of 2023

REPORT ON SECURITIES HOLDINGS OF DIRECTORS AND SENIOR EXECUTIVES
AS OF 31 DECEMBER 2023

	Number of Shares as of 31 December 2022	Number of Shares as of 31 December 2023	Change Increase/ (Decrease)
Director			
Mr. Pakorn Thavisin	-	-	-
Spouse / Minor Children	-	-	-
Mr. Harald Link ¹	1,752,646,550	1,752,646,550	-
Spouse / Minor Children	-	-	-
Khunying Suchada Kiranandana	-	-	-
Spouse / Minor Children	-	-	-
Mrs. Anchalee Chavanich	121,200	121,200	-
Spouse / Minor Children	-	-	-
Mr. Anusorn Sangnimnuan	321,200	321,200	-
Spouse / Minor Children	-	-	-
Mr. Somkiat Sirichatchai	121,200	121,200	-
Spouse / Minor Children	-	-	-
Mrs. Katevalee Napasab	424,200	424,200	-
Spouse / Minor Children	-	-	-
Mrs. Sunee Sornchaitanasuk	-	-	-
Spouse / Minor Children	-	-	-
Ms. Caroline Monique Marie Christine Link	28,350,000	28,350,000	-
Spouse / Minor Children	-	-	-
Mr. Felix Danai Link	-	-	-
Spouse / Minor Children	-	-	-
Executives (under the definitions of the SEC's Notification No. KorJor 17/2551)			
Mr. Peradach Patanachan	90,950	90,950	-
Spouse / Minor Children	-	-	-
Mr. Nopadej Karnasuta	190,950	190,950	-
Spouse / Minor Children	-	-	-
Mr. Cherdchai Yiewlek	242,900	242,900	-
Spouse / Minor Children	-	-	-
Mr. Don Tayatan	584,600	620,600	36,000
Spouse / Minor Children	-	-	-
Ms. Siriwong Borvornboonrutai	192,200	192,200	-
Spouse / Minor Children	-	-	-
Mr. Saroche Arunpairojkul ²	N/A	169,600	-
Spouse / Minor Children	N/A	-	-
Ms. Pornthip Tungpongbandit	269,800	269,800	-
Spouse / Minor Children	-	-	-

¹ The above-mentioned number of shares is the comprehensive number of shares in his own name and through a custodian.

² Mr. Saroche Arunpairojkul was appointed on 1 January 2023 as per the SEC's definition.

In 2023, there were no record of complaints, alleged wrongdoing concerning the sale and purchase of securities using inside information

or that of the use of inside information for personal gain, and no violation of the Inside Information Policy.

MONITORING OF COMPLIANCE WITH THE POLICY AND GUIDELINES FOR CORPORATE GOVERNANCE

The Board of Directors is confident that the success of corporate governance depends upon the cooperation and adherence to the principles of every party across B.Grimm Power. Therefore, it is a policy that all directors, executives, and employees of B.Grimm Power and its subsidiaries must comply with the Corporate Governance Policy, Code of Conduct, and related policy and guidelines. The Board of Directors encourages everyone to carry out these principles with relentless communication to forge understanding, monitoring, and conducting corporate governance performance assessment. This ensures that our business is transparent and effective, which will foster confidence among stakeholders as well as creating value and enhancing our steady and sustainable growth.

In the past year, there were several communications to promote governance practices and continuous monitoring to ensure compliance with the Corporate Governance Policy, Code of Conduct, and relevant guidelines. Related activities are as follows:

1. Continued to review, improve, and revise the policy, principles, and guidelines for corporate governance to ensure suitability for business operations, the environment, the business situation, the changed rules and regulations, and practicality. In 2023, the Board of Directors reviewed and/or revised the Corporate Governance Policy, and policies on anti-corruption, whistleblowing, Inside Information Policy and, as well as the review and amendment to the Board of Directors and subcommittees

charters to better cover the scope of duties. More detail appears under “Key Corporate Governance Development in 2023” of this report.

2. Defined the duties and responsibility of the Board, executives, and employees to acknowledge and practise in compliance with the Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy and other relevant policies and guidelines. Further, it is the duty of every employee to take part in monitoring compliance with the Corporate Governance Policy, Code of Conduct, and guidelines and report non-compliance or activities that may cause violation or non-compliance through whistleblowing channels as defined under “Whistleblowing and Grievance” of this report. If there is any doubt about decision-making or performing work relating to the governance principles or guidelines, he/she can consult or request advice from superiors or applicable departments.
3. E-Learning on the revised Code of Conduct covering the contents of the Code of Conduct and business ethics, Anti-Corruption, Whistleblowing and Grievance has been launched to educate employees, with opportunities to learn them at their convenience, followed by a test and assessment. All directors, executives and employees have attended the course and passed the test.
4. Staged a CG Day at the Head Office and online broadcasting on 19 September 2023

so that employees and executives who performed their work at the Head Office and at power plants could participate in the event. The event was organised under a theme of “Enhancing Corporate Governance in Doing Business with Compassion” and was honoured by distinguished speakers to share knowledge through exchanging experience and ideas on sustainability and corporate governance. The event aimed to communicate and forge understanding by all directors, executives, and employees of the importance of compliance with the Corporate Governance and Anti-Corruption Policies and guidelines and adopt them in their work to forge a corporate culture that creates value for themselves, the company, and society, as well as to increase the confidence of stakeholders to achieve the key goals that will lead to steady and sustainable growth of the company.

5. Conducted a policy, guidelines, training, drills, and supervision of compliance with the Personal Data Protection Act (PDPA)

to ensure that the personal data of all stakeholders are protected under the law.

In view of last year’s operation and performance on corporate governance as detailed in this report, B.Grimm Power has monitored its operation and activities to ensure that they complied with the corporate governance code on key points, including human resource management with equal treatment, non-discrimination, fair competition, environmental protection, health and safety in the organisation, safeguarding of information, stakeholders’ personal data protection, prevention of conflicts of interest, inside information exploitation, anti-fraud and anti-corruption, and whistleblowing. There were no grievances or tips of misconduct and no violation of these matters, proof that the policies, guidelines, monitoring approach, and promotional approach to good corporate governance stipulated by the Board of Directors are efficient and appropriate.

REPORTS OF AUDIT COMMITTEE, CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE, AND NOMINATION AND COMPENSATION COMMITTEE

The Audit Committee, Corporate Governance and Sustainability Committee, and Nomination and Compensation Committee have prepared their performance reports and disclosed them in the attachments to this report. Details cover the number of meetings, the meeting attendance of each member, and their performance against their duties.

Details are shown in the reports of the Audit Committee, Corporate Governance and Sustainability Committee and Nomination and Compensation Committee which appear in the attachments and at the B.Grimm Power’s website at “56-1 One Report of 2023”



Additional information on
56-1 One Report of 2023

Internal Control

B.Grimm Power has incorporated the internal control system that complies with the ISO/IEC 27001 and the U.S. National Institute of Technology Cyber Security Framework (NIST) to regulate the internal control system in information technology and all areas of the operations. The effectiveness of the internal control system is reviewed annually, and the operation systems are prescribed to accommodate the current situation, together with the internal control system to cohere with the work arrangements with the objective of becoming the world's leading energy producer in an effective and transparent manner.

B.Grimm Power Plc and subsidiaries (B.Grimm Power) emphasise on the importance of a good internal control system in accordance with the Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework. B.Grimm Power also advocates the "Three Lines Model" and the Subsidiary Governance initiative to enhance the internal control system and corporate governance execution, as well as to systematically monitor the operating results both in Thailand and overseas by shifting towards

the hybrid workplace for increased flexibility and better response to the changing business plans. Furthermore, in order for staff members to be aware of the importance of the internal control system and to ensure stakeholders that B.Grimm Power has implemented the sufficiently and appropriately comprehensive internal control system across all activities, allowing for effective business operations, B.Grimm Power has considered 5 components of the internal control system as follows:

Control Environment

B.Grimm Power has clearly identified the vision, mission, objectives, policies and practices under the business operations that embrace generosity, while ensuring a good, proper and sufficient internal control system for business operations. Business matters are conducted under the principle of corporate governance and business code of conduct, aligning with the written policy on corporate governance, which regulates the roles, duties, and responsibilities of the Board of Directors. The organisational structure is regularly reviewed to cohere with the strategies and execution plans to accommodate business growth, which are subject to adjustments to resonate with the changing environment. Moreover, a review of the corporate governance policy

and the committees' charters is conducted annually, together with a review of the working policies, employee handbook, organisational structure and working committee structure to facilitate effective operations. Staff members are emphasised on the understanding of corruption risks and conflicts of interest through internal training courses, staff member orientation and different activities, for instance, CG Day, whistle blowing channels in case of complaints or unlawful actions that go against the code of conduct, or behaviours that may signal corruption or misconducts of B.Grimm Power's employees and stakeholders, incorrect financial reporting, or faulty internal control system, for all stakeholders to take part in monitoring.

B.Grimm Power conducts regular reviews of key policies and relevant work procedures to cohere with the anti-corruption policy and communicates to all levels of staff members to strictly abide by. Since 2018, B.Grimm Power

has been a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) and in December 2023, B.Grimm Power has completed the renewal of its membership of the CAC for the second time.

Risk Assessment

B.Grimm Power emphasises on the importance of risk management and has established the Risk Management Committee (RMC), whose duties are to identify and review the risk management policy and ensure that the risk management procedures are consistently effective and efficient. The risk management report is to be proposed to the management, Audit Committee, Corporate Governance and Sustainability Committee and the Board of Directors respectively. B.Grimm Power has a systematic risk management procedure in place, consisting of the risk assessment of a business unit, and compilation of the corporate risk profile, taking into account internal and external factors that may affect

the business operations at present and in the future. The risk management process is also monitored through the key risk indicators (KRIs) and the risk mitigation plan to ensure that the departmental operating results go in line with the aspired targets, and to minimise risks that may affect business operations. B.Grimm Power also prioritises business continuity management (BCM) by preparing for the measures to handle crises and risks from potential threats that may happen to the business operations, with regular reviews of the execution plan. The risk management technology has also been applied to allow B.Grimm Power to be able to manage business risks comprehensively and effectively.

Operational Control

B.Grimm Power has implemented the operational control system by devising the plan and schedule in accordance with the principles of a good internal control system, for instance, the use of key performance indicators (KPIs), duty and responsibility classification, scope of authorisation, and identification of financial limits for authorisation (LOA-Line of Authority) that are suitable for business operations. They are communicated to B.Grimm Power's all levels of staff members in a comprehensive manner. The corporate governance policy and internal control system are reviewed on an annual basis to ensure that the audit system and balance of power are properly in place, together with the prescription of practices relevant to making transactions that involve or may

involve conflicts of interest, with consideration of shareholders' and stakeholders' maximum benefits. The supervision and monitoring of subsidiaries' or associates' operations are executed through appointment of the executives to assume the director positions in subsidiaries/associates to take part in prescribing the policy, acknowledging the information and following up on the operating results. B.Grimm Power's assets are taken care of to prevent loss or inappropriate use, while the check and balance mechanisms performed by the specifically designated department or committee; the internal audit department, and the Risk Management Committee are in place. The business continuity plan (BCP) has been devised and annually rehearsed

in accordance with the policy to cope with the incidents that may affect the business operations. Furthermore, the Company Secretary is responsible for ensuring that B.Grimm Power's operations and that of the

Board of Directors, as well as the information disclosure comply with the Securities and Exchange laws, regulations of the Securities and Exchange Commission and other relevant laws.

Information and Communication System

B.Grimm Power has incorporated the information technology system to enable stable and secure operations and management of the information and communication system to ensure business sustainability and continuity. In 2023, the international standard in managing the information system security; ISO/IEC 27001:2013 had been executed and B.Grimm Power got certified of the ISO/IEC 27001:2022 international standard for the information system security on 22 September 2023, together with the implementation of the U.S. National Institute of Technology Cyber Security Framework (NIST). B.Grimm Power is determined to ensure that relevant procedures are aligned with the Personal Data Protection Act B.E.2562. Furthermore, there are efficient and sufficient internal communication channels for the management and all levels of staff members to have accurate information on hands that are sufficient for the operations and decision making, with regular internal communication on the policy, regulations/orders, announcements, and knowledge base, including communication channels targeted at outsiders for shareholders and investors to acknowledge the information in a sufficient and timely manner.

B.Grimm Power regularly improves and adopts the modern information system to facilitate organisational management and support decisions in different matters, making sure that they cohere with the organisational strategies both in terms of information technology (IT) and operation technology (OT). The improvements and adoption are as follows:

Information Technology (IT):

Execution of the Data Hub and Data Governance projects to expedite information utilisation in driving the business.

Operation Technology (OT):

Improvement of the power plant management system to be modern, by incorporating AI in machinery analytics to achieve maximum effectiveness of power plant management. The Internal Audit department participates in the review to change the operational system and identify the internal control system of key procedures to be comprehensive and sufficient, together with annual monitoring of the internal control system improvement to ensure that B.Grimm Power's internal control system is sufficient and appropriate.

Monitoring System

B.Grimm Power monitors the operating results, assesses the internal control system and benchmarks the operating performance against the target regularly. If surrounding factors that may affect the operating performance are identified, the strategic plans will be adjusted accordingly, while the cause analyses will also be conducted in case the actual performance does not go as planned or as per the prescribed standards. The reports will also be proposed to the management, the Audit Committee, and the Board of Directors on a regular basis.

Moreover, B.Grimm Power's Internal Audit division conducts an annual audit plan to resonate with the strategic directions, and the innovation and digitalisation system development plan to enhance organisational potential, taking into account key risks affecting the operations, procedures, operational systems, control and monitoring systems of the companies within the group in a standardised format. Requests from the management and/or the Audit Committee (if any) are also included to verify the sufficiency and appropriateness of the preventive internal control system for each activity. The data analytic visualisation tool has been adopted as part of the planning process and audit operations to ensure that they are effective and cover B.Grimm Power's business expansion both in Thailand and overseas. Furthermore, the visualised report is submitted to the department being audited to use as a follow-up guideline of the operating performance from the self-established internal control system. During the year, the internal control plan gets reviewed regularly to reflect the business plan and critical risks facing the business. In this regard, the Internal Audit department focuses on consultative auditing, prescription of the preventive internal control system for key operational procedures for the departments being audited to add value to the internal audit activities and build trust among the auditees. The audit results had been reported in accordance with the internal

control plan proposed to the management and the Audit Committee throughout the year 2023 to take corrective actions and improve the effectiveness and efficiency of the internal control process.

In 2023, the Board of Directors and the Audit Committee are of the view that B.Grimm Power's preventive internal control system is sufficient and suitable for business operations, with no shortcomings detected that may affect B.Grimm Power's goal achievement. They are also coherent with the internal control sufficiency assessment of the Securities and Exchange Commission (SEC) and self-assessment regulated by the International Standard for the Professional Practice of Internal Auditing (IPPF). In this regard, B.Grimm Power has designated sufficient human resources to execute the internal control system effectively and operate the business with respect to relevant laws and regulations, being able to protect the properties from abuse by the management or executives. The Internal Audit department is hereby responsible for verifying the sufficiency and appropriateness of the preventive internal control system from the policy level, operational system, field operations and regular monitoring of the operating results to reflect the business strategies and critical risks. Besides, Pricewaterhousecoopers ABAS Co., Ltd.; the auditor who performed the audit of the quarterly financial information and the statement of financial position in 2023 opinioned that no significant shortcomings of the internal control system were detected.

Related Transactions

RELATED PARTIES AND NATURE OF RELATIONSHIP

Related Party	Relationship As of 31 December 2023	Business
B.Grimm Technology Co., Ltd. (Formerly B.Grimm Trading Corporation Co., Ltd.)	<ul style="list-style-type: none"> Has a mutual director; Ms. Caroline Monique Marie Christine Link; B.Grimm Power's director, serving as B.Grimm Technology's director Has a mutual shareholder; Mr. Harald Link 	Sell, provide design and installation services, automated internal control system for buildings, e.g., electric current distribution system, on-off system for lighting, automatic light dimmer, temperature control device, water valve control equipment, and assembly equipment for these products
B.Grimm Dr. Gerhard Link Building Co., Ltd. ("B.Grimm Gerhard Building")	<ul style="list-style-type: none"> Has mutual directors; Ms. Caroline Monique Marie Christine Link and Mr. Felix Danai Link; B.Grimm Power's directors, serving as B.Grimm Gerhard Building's directors Has a mutual shareholder; Mr. Harald Link 	Office building for rent
B.Grimm International Service Co., Ltd. ("B.Grimm Inter Service")	<ul style="list-style-type: none"> Has mutual directors; Ms. Caroline Monique Marie Christine Link and Mr. Felix Danai Link; B.Grimm Power's directors, serving as B.Grimm Inter Service's directors Has a mutual major shareholder; Mr. Harald Link 	Buy, sell, rent, and lease machinery and real estate

Types and Nature of Related Transactions between B.Grimm Power and Related Parties

B.Grimm Power has engaged in related transactions with related parties for the period ending 31 December 2023, 2022 and 2021, categorized by types and characteristics of significant transactions as follows:

1. Transactions to be continued in the Future

Maintenance, Repairment, Procurement and Purchase of Machinery

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023		
B.Grimm Technology				During 2021-2022, there was an expense paid for the study to prolong the life of steam turbines and receive the annual preventive maintenance services to inspect the engine fire pump's operations. In 2023, there was a machine condition inspection expense under the Machine Health Monitoring Project (Early Warning System) and the development of a Gas Chromatography (analytic techniques for natural gas chemical component separation) to monitor power plants operations and major overhauls, as well as purchases of spare parts (Initial Spare Part) for replacements, re-orders and changes of power plants' spare parts and equipment.	The Audit Committee viewed that the transactions are necessary and reasonable since it represented purchase of spare parts for power plant maintenance, and for the study of power plant efficiency enhancement. The rate and payment are in accordance with the general commercial terms and are comparable with the rate that B.Grimm Technology charges to external parties.
• Expenses	1,550,000	3,739,300	3,444,696		
• Inventory	150,099	173,750	9,477,865		
• Account Payables	1,059,300	134,285	5,908,101		

PURCHASE, RENTAL AND SERVICES CONCERNING PROPERTY

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023		
B.Grimm Gerhard Building				ABP entered into a space rental agreement for Dr. Gerhard Link Building and BGP rented and received building services for White House Building for the office space, parking space and warehouse to store spare parts and equipment for a period of 3 years. Moreover, from the second quarter of 2022, the electricity expense has been paid for using EV chargers, at the same rate as other services in the agreement.	The Audit Committee viewed that renting an office space is necessary and reasonable as the rent and service fees are in accordance with the market rate and are comparable with the rate that B.Grimm Gerhard Building charges to external parties, while payment terms are in accordance with the general terms of the building rental business.
• Expenses	55,717,135	55,549,807	58,466,621		
• Account Payables	723,110	4,241,940	-None-		
• Deposits	11,761,917	12,370,957	12,817,011		
B.Grimm Inter Service				ABP entered into a space rental agreement for Garden Wing Building Fl.2 for the office space for a period of 3 years.	The Audit Committee viewed that renting an office space is necessary and reasonable as the rent and service fees are in accordance with the market rate and are comparable with the rate that B.Grimm Inter Service charges to external parties, while payment terms are in accordance with the general terms of the building rental business.
• Expenses	2,497,038	2,133,147	2,201,314		
• Account Payables	23,590	15,775	506,836		
• Deposits	743,310	743,310	1,120,140		

PURCHASE OF ASSETS

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023		
B.Grimm Technology				Power plants in B.Grimm Power Group have installed the Load Switching control system, SCADA system and Distribution Board system especially for the operations in 2022 for new power plants (Replacement) and the substation expansion project. Moreover, BPS has purchased air-conditioners from B.Grimm Technology in 2023 to use in offices, while BLCP1 also purchased the EMS interface from the Energy Management System project to manage the solar power storage system, to connect with the DCS system for new projects. BPAM also purchased the KSB Self priming pump to transfer wastewater and store in the cooling wasting tower for new power plants.	The Audit Committee viewed that the transactions are reasonable since B.Grimm Power needed for its operations, while the selling price and payment terms are in accordance with the general commercial terms, and are comparable with the rate that B.Grimm Technology charges to external parties.
• Assets	8,015,200	16,486,839	14,638,450		
• Account Payables	3,183,250	2,182,540	684,372		

ELECTRICITY SALES REVENUE

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023		
B.Grimm Gerhard Link Building				Since 2020, B.Grimm has sold electricity from rooftop solar power with the contract period of 15 years from the date of trading for business operations.	The Audit Committee viewed that the transactions are reasonable since B.Grimm Power's major business is distribution/sale of electricity. Moreover, the selling price and electricity distribution terms are in accordance with the agreement, in the same manner. The same rate was charged to other customers in the market.
• Revenue	606,331	753,506	991,463		
• Account Receivables	- None -	- None -	-None-		
B.Grimm Inter Service					
• Revenue	349,699	413,696	477,025		
• Account Receivables	- None -	- None -	- None -		

2. Transactions likely to cease in the Future

-None-

Measures and Processes for Approval of Related Transactions

With resolution of the Board of Directors' meeting no.4/2016, dated June 8, 2016, measures and procedures for the approval of related transactions for B.Grimm Power and subsidiaries and the persons with potential conflicts of interest have been identified, inclusive of those who may have potential conflicts of interest in the future with B.Grimm Power. Given that, B.Grimm Power will comply

with the laws on securities and stock exchange, regulations, announcements and commands of the Securities and Exchange Commission and the Stock Exchange of Thailand. In this regard, those with potential conflicts of interest may not get involved in consideration of such transactions, to ensure that they do not imply transfers of interests or those of shareholders, but rather the transactions are the result of B.Grimm Power's consideration of all shareholders' maximum benefits. In this regard, B.Grimm Power will comply with the regulations related to the disclosure of

related transactions in the remark section of the statement of financial position verified by the auditors, and in the annual 56-1 One Report.

In case where the laws regulate that related transactions must be approved by the Board of Directors' meeting or shareholders' meeting, B.Grimm Power appointed the Audit Committee to consider and offer opinions regarding the necessity and rationality of such transactions, to ensure that proceeding with the proposed transactions is for B.Grimm Power's maximum benefits. In this regard, proceeding with the transactions that involve general commercial terms and non-conventional commercial terms should follow the following principles:

Making Transactions with general commercial terms

The Board of Directors have approved in principle the granting of management's authority to approve transactions with general commercial terms between B.Grimm Power and subsidiaries and the directors, executives or related parties. If such transactions bear similar commercial terms that a person of ordinary prudence would have done in like scenarios, with the commercial negotiating power without the influence of one being the director, executive or related individual (as applicable).

In this regard, B.Grimm Power will prepare a report of such transactions to propose in the next Board of Directors meeting.

Making transactions with non-general commercial terms

Making transactions with non-general commercial terms must be considered and opinionated by the Audit Committee, who will provide opinions regarding the necessity of making the transaction and the pricing suitability of such transactions, by taking into account different conditions and making sure they are aligned with normal business operations in the industry, and/or conducting price comparison with the external parties, and/or the market price, and/or whether or not the price or condition of such transaction are referred to in the same manner for the external parties, and/or

it can be demonstrated that such transaction has the reasonable pricing and terms prior to proposing to the Board of Directors or the shareholders' meeting (as applicable) for further consideration and approval.

In this regard, the laws on securities and stock exchange, as well as the regulations, announcements, and commands of the Securities and Exchange Commission and the Stock Exchange of Thailand have to be complied with, including the regulatory practices related to the disclosure of related transactions.

If certain potential related transactions are beyond the Audit Committee's expertise, B.Grimm Power will engage an independent experts or the external auditors to provide opinions on such transactions in support of decision-making by the Audit Committee, the Board of Directors or shareholders (as applicable) to ensure that proceeding with such transactions is necessary and reasonable, with consideration of B.Grimm Power's interest as the priority. In this regard, B.Grimm Power will disclose related transactions in the Annual Report/56-1 One Report, and the note to the statement of financial position that has been audited by the external auditors.

B.Grimm Power complies with the rules, regulations and procedures of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand on matters related to related transactions, proceeding with such transactions, acquisition or disposal of assets under relevant regulations required of listed companies in a strict manner.

Policy for Future Related Transactions

For future related transactions, B.Grimm Power will abide by the laws on securities and exchange, regulations, announcements, or prescriptions of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, including the regulations on the disclosure of making related transactions of B.Grimm Power or subsidiaries in accordance with the accounting

standard prescribed by the Federation of Accounting Professions under the Royal Patronage.

In this regard, making such transactions must not represent the transfer of interests between B.Grimm Power and its shareholders, but it must represent the transactions that B.Grimm Power considers best interests for the company and all shareholders.

Outlook for Related Transactions

B.Grimm Power expects that maintenance and repair services for machinery, and purchases of spare parts, machine parts and equipment related to power plant operations and insurance will continue to remain in the future, to ensure reliability, enhance power plant efficiency and manage risks of disasters upon power plants, whereby B.Grimm Power will proceed with the policy and practices on purchasing (amended version) that have been approved by the Management Committee's meeting no. 41/2023 on October 19, 2023.

B.Grimm Power expects that general commercial transactions, for instance, purchasing goods, payroll services to subsidiaries, meeting room rental service, office space rental, food and beverage catering, and gift purchases will continue. B.Grimm Power will ensure to offer pricing and payment terms in accordance with general commercial terms.

Furthermore, B.Grimm Power may undergo the group structure in the future to align with the business operation plan, by investing in or decreasing the shareholding proportion, while ensuring appropriate pricing and payment terms align with relevant criteria and laws.

Report on the Board of Directors' Accountability to the Financial Reports

Dear Valued Shareholders,

The Board of Directors place emphasis on its duties and responsibilities in overseeing B.Grimm Power's compliance with the Good Corporate Governance Policy and the accuracy, completeness, adequacy and appropriateness of financial statements and financial information that appear in the Form 56-1 One Report. The financial statements have been prepared in full accordance with the Thai Financial Reporting Standards with careful judgment. An effective internal control system has been established and maintained to provide reasonable assurance regarding the reliability of the financial statements, the effective safeguarding and protection of assets, the non-existence of frauds or irregularity and B.Grimm Power's best interests. In addition, applicable laws and regulations have been complied with. The Audit Committee has reported its performance to the Board of Directors and its opinions in this respect have been included in the Audit Committee's Report, which forms part of this Form 56-1 One Report.

The Board of Directors is of the opinion that B.Grimm Power's overall internal control system is satisfactory and can provide reasonable assurance regarding the reliability of the consolidated and separate financial statements for the year ended 31 December 2023. The external auditor has also audited the financial statements in accordance with the auditing standards and has rendered an opinion that the financial statements presented fairly in all material respects, including B.Grimm Power's financial position, results of operation and cash flows in accordance with the financial reporting standards.



Mr. Pakorn Thavisin
Chairman



Mr. Harald Link
President

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the shareholders and the Board of Directors of B.Grimm Power 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 B.Grimm Power Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, 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 2023;
- 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 significant 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
<p>Goodwill impairment assessment</p> <p>Refer to Note 7 on critical accounting estimates and judgements, and Note 22 on goodwill to the financial statements.</p> <p>As of 31 December 2023, the Group had goodwill in the amount of THB 1,169.90 million. The Group must test goodwill impairment annually in accordance with the requirements of relevant financial reporting standards.</p> <p>For the year ended 31 December 2023, management prepared the goodwill impairment assessment by:</p> <ol style="list-style-type: none">1. calculating the recoverable amount of each cash-generating unit using the discounted cash flow method. This covered the remaining term of electricity purchase of each asset unit (18-24 years). The cash flows were discounted to their present value using the weighted average cost of capital.2. comparing the results of recoverable amount with the carrying amount of each cash-generating unit. <p>Based on the annual impairment test, management concluded no allowance for goodwill impairment required during the year ended 31 December 2023.</p> <p>I focused on this transaction because the calculation of the recoverable amount of each cash generating unit involved the use of significant judgement by management in estimating cash flows. These estimates were based on various assumptions derived from predictions of future market and economic conditions. Key assumptions included electricity tariff, power plant production capacity, growth rate, operating costs and expenses, capital structure and discount rate.</p>	<p>My procedures for this matter included:</p> <ul style="list-style-type: none">• interviewing management to gain an understanding and evaluate the methods used to calculate cash flow projections, including challenging management by questioning the information used in estimating such cash flows and reviewing their calculations• comparing information in the cash flow projections with the budget and business plan and other evidence related to future plans, including comparing actual operating results in the current year with projected numbers in the previous year to assess the reasonableness of the projected operating results• evaluating the reasonableness of the information and key assumptions used in estimating the recoverable amount by comparing it with relevant contracts, historical data and market data of comparable industries• evaluating the reasonableness of discount factors, such as the cost of equity compared to the rate of return of SET-listed companies in the same industry, the risk-free rate of return compared with the yield of government bonds, and tested the calculation of said factors• performing the sensitivity analysis of the present value of discounted cash flows on changes in important assumptions such as the income growth rate and discount rate• engaging valuation expert in my office to consider the suitability and reasonableness of the methods used in valuation, logic of the calculation method, discount rate and discount factors, including calculating estimates independently and comparing results with the estimates prepared by management <p>From the above procedures, I found that the assumptions used by management in estimating the recoverable amount of goodwill were reasonable based on the evidence received.</p>

Key audit matter	How my audit addressed the key audit matter
<i>Impairment assessment of investments in subsidiaries, associates and joint ventures</i>	
<p>Refer to Note 7 on critical accounting estimates and judgments, Note 16 on investments in subsidiaries and Note 17 on investments in associates and joint ventures to the financial statements.</p>	<p>My procedures for this matter included:</p>
<p>As of 31 December 2023, the Company has material amounts of investments in subsidiaries, associates and joint ventures. Management regularly assessed whether impairment indicators existed in such interest in subsidiaries, associates and joint ventures.</p>	<ul style="list-style-type: none">• discussing with management to understand and evaluate the methods used to indicate whether these investments were subject to impairment, and challenging management by questioning about the current market conditions and indications from external and internal sources (including the status of each subsidiary, associate and joint venture) to assess the appropriateness of management's identification of items that may be impaired
<p>The recoverable amount is calculated from the fair value less cost of disposal. Estimating the present value of future cash flows involves information and assumptions including electricity tariff, power plant production capacity, growth rate, operating costs and expenses, capital structure and discount rate.</p>	<ul style="list-style-type: none">• for investments with impairment indications, I assessed the reasonableness of the information and key assumptions used in estimating the recoverable amount by comparing them with related contracts, past information, future operating plans and market information of comparable industries
<p>From management's evaluation, the recoverable amounts of investments with impairment indicators were higher than their carrying values, so no impairment had to be recognised in the separate financial statements.</p>	<ul style="list-style-type: none">• performing a sensitivity analysis of key assumptions to assess which factors the recoverable amounts were sensitive to and the potential impacts of a range of possible outcomes
<p>I focused on this item because management had to make judgements to assess whether impairment indicators existed in the investment values. And if an indication arose, the process and methodology for determining the investments' recoverable amounts would also depend on the measurement method, assumptions and data used, which rely on management's judgment.</p>	<ul style="list-style-type: none">• engaging valuation expert in my office to review the suitability and reasonableness of the valuation methods, the logic of the calculation method, the discount rate and the discount factors by comparing them with the data of other players in comparable industries• evaluating the appropriateness and adequacy of the information disclosure in the notes to the financial statements related to this item
<p></p>	<p>From the above procedures, I found no material observations in the management's assessment of impairment indications. In addition, the key information and assumptions that management used in estimating the recoverable amount was consistent with the evidence received.</p>

Investment in the Republic of Korea

Refer to Note 4.1 on principles of consolidation and Note 17 on investments in associates and joint ventures to financial statements.

On 25 May 2023, the Group's subsidiary, registered and established in the Republic of Korea, invested by holding 21.27% of the common shares with voting rights and 100% of the shares with non-voting rights of an entity engaging in solar power plant business in the Republic of Korea. The total investment value is KRW 31,376.09 million (equivalent to THB 825.19 million). This resulted in the Group being entitled to receive a 33.85% share of the total dividends. The Group considered this transaction as an investment in an associate (Note 17).

I focused on this transaction because the value of the paid consideration was significant to the consolidated financial statements. Also, the date of the transaction determined when the Group had significant influence in the investee company, which involved management's judgment in considering the conditions according to the form of the relevant contracts during each period starting from: 1) providing funding through loans on the day the Group expressed its intention to invest in the project and 2) advance payment of shares to the existing shareholders on the day the project could begin commercial operations until 3) the payment and receipt of the transfer of shares of the company. This involved considering the contractual agreements between the Group, the existing shareholders and the investee company, and the rules, regulations and requirements of the regulatory agencies. Also, the cost value measurement of the investment in this transaction requires the interpretation of the significant conditions in the contract.

The Group is currently evaluating the difference between the cost of investment and the net fair value of the assets and liabilities identified on the date the equity method was applied to the investment in the associate, in line with the requirements of the financial reporting standards.

My procedures for this matter included:

- gaining an understanding of the contract conditions for each investment phase in which the Group entered a transaction to identify the appropriate dates when the Group had significant influence over the entity. Also, understanding the accounting methods used by management to determine whether the transaction classification and value measurement of investment were consistent with the requirements of the financial reporting standards
- evaluating the appropriateness of the classifications of investment whether in debt or equity instruments of the issuing entity for investment with conditions for receiving additional dividends
- evaluating the appropriateness of the timeframe for estimating the net fair value of assets and liabilities identified in the associate to assess whether they aligned with the requirements of the financial reporting standards
- evaluating the appropriateness and adequacy of information disclosure in the notes to the financial statements for this transaction

From the procedures above, I didn't note any significance about the dates when the Group had significant influence in the investee company. Based on the evidence received, the investment classification was reasonable and the measurement of the net fair value of the identified assets and liabilities remained within the timeframe required by the financial reporting standards.

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.



Boonlert Kamolchanokkul
 Certified Public Accountant (Thailand) No. 5339
 Bangkok
 28 February 2024

STATEMENTS OF FINANCIAL POSITION

B.Grimm Power Public Company Limited

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	28,439,296,171	28,906,570,173	9,033,989,036	9,602,474,079
Restricted deposits within one year	10	143,874,628	241,664,789	-	-
Fixed bank deposits					
with maturity over 3 months		1,063,910,851	1,851,630,776	-	1,050,562,538
Trade and other receivables, net	11	10,008,605,055	9,253,811,883	6,869,859,413	5,888,518,573
Short-term loans to third parties	13	6,766,967,825	1,914,473,466	948,984,381	1,261,922,190
Short-term loans to related parties	40.6	4,830,747,305	4,193,624,231	6,338,818,248	4,899,211,957
Current portion of long-term loans					
to related parties	40.7	10,217,700	-	613,787,934	353,570,234
Spare parts and supplies, net	14	928,702,175	832,896,974	3,278,783	2,661,400
Derivative assets	6	39,081,181	44,335,105	37,343,283	-
Other current assets	15	1,495,559,105	1,564,467,326	152,683,366	173,114,138
Total current assets		53,726,961,996	48,803,474,723	23,998,744,444	23,232,035,109
Non-current assets					
Long-term loans to related parties	40.7	384,100,241	360,337,631	26,055,537,476	26,670,306,550
Investments in subsidiaries	16	-	-	19,243,127,938	12,241,319,523
Investments in associates	17 (a)	2,876,992,676	2,001,456,156	1,829,492,299	1,822,500,000
Investments in joint ventures (including goodwill)	17 (b)	2,024,258,790	2,130,475,079	755,222,516	755,222,516
Financial assets measured at fair value					
through profit or loss		-	196,661,146	-	-
Financial assets measured at fair value					
through other comprehensive income	6, 18	100,776,756	92,891,627	16,286,236	3,688,867
Investment property	19	10,148,615	10,148,615	-	-
Property, plant and equipment, net	20	93,909,047,137	94,070,963,906	2,303,378,788	2,233,485,965
Right-of-use assets, net	21	2,061,462,987	1,917,515,950	127,501,865	112,513,827
Goodwill	22	1,169,902,531	1,169,902,531	-	-
Intangible assets, net	23	11,837,128,198	12,181,214,853	701,329,285	609,571,557
Deposits for land	41.4 (d), (g), (h), (i)	616,879,332	418,240,620	-	-
Derivative assets	6	1,522,881,716	2,011,564,647	-	-
Deferred tax assets	24	306,052,839	149,468,805	7,187,528	11,670,884
Other non-current assets	25	6,489,711,235	5,136,403,334	577,238,977	457,559,159
Total non-current assets		123,309,343,053	121,847,244,900	51,616,302,908	44,917,838,848
Total assets		177,036,305,049	170,650,719,623	75,615,047,352	68,149,873,957

Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF FINANCIAL POSITION (Cont'd)

B.Grimm Power Public Company Limited

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from					
financial institutions		304,000,000	370,000,000	-	-
Trade and other payables	26	8,047,598,206	8,004,810,285	465,770,157	367,053,296
Short-term borrowing from third parties	27	713,249,785	43,509,852	47,271,538	43,509,852
Short-term borrowing from related parties	40.8	13,225,000	-	1,501,000,000	-
Current portion of long-term borrowings					
from financial institutions, net	27	4,416,609,276	6,222,655,244	150,000,000	-
Current portion of debentures, net	28	3,398,276,477	4,393,340,379	1,999,572,958	2,994,950,071
Current portion of lease liabilities		35,372,606	130,867,783	10,757,850	12,887,187
Derivative liabilities	6	12,623,921	42,904,444	-	2,202,621
Accrued income tax		183,787,794	10,813,160	-	-
Other current liabilities		358,502,489	404,901,550	48,759,960	67,137,950
Total current liabilities		17,483,245,554	19,623,802,697	4,223,132,463	3,487,740,977
Non-current liabilities					
Construction payables due					
for payment over than 1 year		911,690,212	956,988,689	911,690,212	956,988,689
Long-term borrowings from					
financial institutions, net	27	58,662,241,746	57,390,471,301	2,850,000,000	3,000,000,000
Debentures, net	28	42,651,138,983	46,033,160,038	32,661,329,582	34,646,155,313
Lease liabilities		1,926,583,737	1,657,819,047	115,478,130	92,730,960
Derivative liabilities	6	604,810,152	709,046,306	-	-
Deferred tax liabilities	24	144,604,874	173,794,091	-	-
Provision for minimum payments under					
rights to sell electricity agreements		261,877,750	272,043,005	211,355,773	219,613,656
Provision for decommissioning costs		934,022,335	891,057,854	-	-
Employee benefit obligations	29	506,311,592	446,723,151	73,280,924	58,354,421
Other non-current liabilities		247,031,300	328,144,671	-	-
Total non-current liabilities		106,850,312,681	108,859,248,153	36,823,134,621	38,973,843,039
Total liabilities		124,333,558,235	128,483,050,850	41,046,267,084	42,461,584,016

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF FINANCIAL POSITION (Cont'd)

B.Grimm Power Public Company Limited

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	30				
Authorised share capital					
2,700,000,000 ordinary shares					
at par value of Baht 2 each		5,400,000,000	5,400,000,000	5,400,000,000	5,400,000,000
Issued and paid-up share capital					
2,606,900,000 ordinary shares,					
fully-paid		5,213,800,000	5,213,800,000	5,213,800,000	5,213,800,000
Share premium on ordinary shares	30	9,644,039,948	9,644,039,948	9,644,039,948	9,644,039,948
Subordinated perpetual bonds	31	15,904,896,595	7,951,674,002	15,904,896,595	7,951,674,002
Other reserve - share-based payments		5,122,900	5,122,900	2,406,000	2,406,000
Retained earnings					
Appropriated - legal reserve	32	585,027,996	585,027,996	585,027,996	585,027,996
Unappropriated		5,479,348,884	4,787,709,275	3,188,735,103	2,291,341,995
Other components of equity		1,295,837,020	1,540,185,376	29,874,626	-
Equity attributable to owners					
of the parent		38,128,073,343	29,727,559,497	34,568,780,268	25,688,289,941
Non-controlling interests		14,574,673,471	12,440,109,276	-	-
Total equity		52,702,746,814	42,167,668,773	34,568,780,268	25,688,289,941
Total liabilities and equity		177,036,305,049	170,650,719,623	75,615,047,352	68,149,873,957

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

B.Grimm Power Public Company Limited

For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Sales and services income	33	57,115,007,863	62,395,265,031	1,325,878,409	1,207,310,743
Cost of sales and services		(46,925,851,911)	(56,066,554,878)	(489,138,339)	(386,381,841)
Impairment loss on assets		-	(1,396,659,739)	-	-
Gross profit		10,189,155,952	4,932,050,414	836,740,070	820,928,902
Other income	34	1,113,517,979	851,897,289	3,395,772,042	2,116,396,895
Administrative expenses		(2,285,460,466)	(1,856,726,467)	(667,749,134)	(451,391,354)
Gain (loss) on exchange rate		39,453,901	80,789,797	(116,818,428)	(58,774,568)
Finance costs	36	(5,177,039,226)	(4,778,056,550)	(1,354,805,651)	(1,192,916,077)
Share of profit (loss) from associates and joint ventures	17 (a), (b)	93,158,266	(172,085,906)	-	-
Profit (loss) before income tax		3,972,786,406	(942,131,423)	2,093,138,899	1,234,243,798
Income tax	37	(287,930,775)	44,038,303	(4,566,011)	(826,134)
Profit (loss) for the year		3,684,855,631	(898,093,120)	2,088,572,888	1,233,417,664
Other comprehensive income (expense):					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of retirement benefit obligations, net of tax		(2,025,623)	56,722,182	(66,144)	(13,042,417)
Share of other comprehensive income (expense) from an associate	17 (a)	(67,240)	128,139	-	-
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of hedging derivatives, net of tax		(368,187,244)	2,908,536,817	29,874,626	-
Reclassify hedging reserve to profit or loss, net of tax		68,523,059	621,463,560	-	-
Share of other comprehensive income (expense) from associates and joint ventures	17 (a), (b)	(8,889,999)	172,198,326	-	-
Currency translation difference		(606,298,676)	7,838,687	-	-
Total comprehensive income for the year		2,767,909,908	2,868,794,591	2,118,381,370	1,220,375,247
Profit (loss) attributable to:					
Owners of the parent		1,884,600,460	(1,244,081,873)	2,088,572,888	1,233,417,664
Non-controlling interests		1,800,255,171	345,988,753	-	-
		3,684,855,631	(898,093,120)	2,088,572,888	1,233,417,664
Total comprehensive income attributable to:					
Owners of the parent		1,076,312,583	1,442,546,184	2,118,381,370	1,220,375,247
Non-controlling interests		1,691,597,325	1,426,248,407	-	-
		2,767,909,908	2,868,794,591	2,118,381,370	1,220,375,247
Earnings (loss) per share (Baht)					
Basic earnings (loss) per share	38	0.44	(0.63)	0.51	0.32

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF CHANGES IN EQUITY

B.Grimm Power Public Company Limited

For the year ended 31 December 2023

Consolidated financial statements													Baht	
Attributable to owners of the parent														
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Other reserve - share-based payments	Retained earnings		Translation of financial statements	Hedging reserves	Share of other comprehensive income (expense)	Changes in ownership interests in subsidiaries	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
					Appropriated	Unappropriated								
	5,213,800,000	9,644,039,948	7,951,674,002	5,122,800	523,357,113	7,247,690,487	164,885,613	(1,070,198,561)	(6,049,217)	(203,165,207)	(1,114,527,372)	29,471,157,078	11,344,354,574	40,815,511,652
Opening balance at 1 January 2022														
Changes in equity for the year 2022														
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(832,052)	(832,052)
Additional paid-up share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	88,838,295	88,838,295
Legal reserve appropriation	-	-	-	-	61,670,883	(61,670,883)	-	-	-	-	-	-	-	-
Changes in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	(4,073,765)	(4,073,765)	(4,073,765)	(128,495,480)	(132,569,245)
Interest paid on subordinated perpetual bond	-	-	-	-	-	(400,000,000)	-	-	-	-	-	(400,000,000)	-	(400,000,000)
Dividends	-	-	-	-	-	(782,070,000)	-	-	-	-	-	(782,070,000)	-	(782,070,000)
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(290,004,468)	(290,004,468)
Total comprehensive income (expense) for the year	-	-	-	-	-	(1,216,240,329)	10,608,316	2,475,979,871	172,198,326	-	2,658,786,513	1,442,546,184	1,426,248,407	2,865,794,591
Closing balance at 31 December 2022	5,213,800,000	9,644,039,948	7,951,674,002	5,122,800	585,027,996	4,787,709,275	175,493,929	1,405,781,310	166,149,109	(207,238,972)	1,540,185,376	29,727,559,487	12,440,109,276	42,167,668,773

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF CHANGES IN EQUITY (Cont'd)

B.Grimm Power Public Company Limited

For the year ended 31 December 2023

		Consolidated financial statements										Baht		
		Attributable to owners of the parent												
		Other comprehensive income (expense)					Other components of equity							
		Share of other comprehensive income (expense) from associates and joint ventures					Changes in parent's ownership interests in subsidiaries							
		Retained earnings		Translation of financial statements		Hedging reserves		Total other components of equity		Total owners of the parent		Total equity		
		Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Other reserve - share-based payments	Appropriated - legal reserve	Unappropriated	Other comprehensive income (expense)	Share of other comprehensive income (expense) from associates and joint ventures	Changes in parent's ownership interests in subsidiaries	Total other components of equity	Total owners of the parent	Total equity	
Notes														
	Opening balance at 1 January 2023	5,213,800,000	9,644,039,948	7,951,674,002	5,122,900	585,027,896	4,787,709,275	1,405,781,310	166,149,109	(207,238,872)	1,540,185,376	29,727,559,487	12,440,109,276	42,167,668,773
	Changes in equity for the year 2023													
	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	26,505,000	26,505,000
	Additional paid-up share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	660,188,100	660,188,100
	Changes in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	662,092,307	662,092,307	530,707,693	530,707,693	1,092,800,000
16	Interest in subsidiaries issuance of subordinated perpetual bond	-	-	-	-	-	-	-	-	-	-	7,953,222,593	-	7,953,222,593
31	Interest paid on subordinated perpetual bond	-	-	-	-	-	(630,630,136)	-	-	-	(630,630,136)	(630,630,136)	-	(630,630,136)
39	Dividends	-	-	-	-	-	(560,483,500)	-	-	-	(560,483,500)	(560,483,500)	-	(560,483,500)
	Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(774,433,923)	(774,433,923)
	Total comprehensive income (expense) for the year	-	-	-	-	-	1,882,753,245	(229,343,908)	(6,889,999)	-	(806,440,663)	1,076,312,582	1,691,597,325	2,767,909,907
	Closing balance at 31 December 2023	5,213,800,000	9,644,039,948	15,904,866,595	5,122,900	585,027,896	5,475,348,884	1,176,437,402	157,259,110	354,855,335	1,296,637,020	38,128,073,343	14,574,675,471	52,702,746,814

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF CHANGES IN EQUITY (Cont'd)

B.Grimm Power Public Company Limited
For the year ended 31 December 2023

	Separate financial statements										Baht
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Other reserve - share-based payments	Retained earnings		Other components of equity		Total equity	
						Appropriated - legal reserve	Unappropriated	Other comprehensive income	Hedging reserves		
Opening balance at 1 January 2022		5,213,800,000	9,644,039,948	7,951,674,002	2,406,000	523,357,113	2,314,707,631	-	-	25,649,984,694	
Changes in equity for the year 2022											
Interest paid on subordinated perpetual bond		-	-	-	-	-	(400,000,000)	-	-	(400,000,000)	
Legal reserve appropriation	32	-	-	-	-	61,670,883	(61,670,883)	-	-	-	
Dividends	39	-	-	-	-	-	(782,070,000)	-	-	(782,070,000)	
Total comprehensive income for the year		-	-	-	-	-	1,220,375,247	-	-	1,220,375,247	
Closing balance at 31 December 2022		5,213,800,000	9,644,039,948	7,951,674,002	2,406,000	585,027,996	2,291,341,995	-	-	25,688,289,941	
Opening balance at 1 January 2023		5,213,800,000	9,644,039,948	7,951,674,002	2,406,000	585,027,996	2,291,341,995	-	-	25,688,289,941	
Changes in equity for the year 2023											
Issuance of subordinated perpetual bond	31	-	-	7,953,222,593	-	-	-	-	-	7,953,222,593	
Interest paid on subordinated perpetual bond		-	-	-	-	-	(630,630,136)	-	-	(630,630,136)	
Dividends	39	-	-	-	-	-	(560,483,500)	-	-	(560,483,500)	
Total comprehensive income for the year		-	-	-	-	-	2,088,506,744	29,874,626	-	2,118,381,370	
Closing balance at 31 December 2023		5,213,800,000	9,644,039,948	15,904,896,595	2,406,000	585,027,996	3,188,735,103	29,874,626	-	34,568,780,268	

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF CASH FLOWS

B.Grimm Power Public Company Limited

For the year ended 31 December 2023

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit (loss) before income tax	3,972,786,406	(942,131,423)	2,093,138,899	1,234,243,798
Adjustments for :				
- Depreciation and amortisation	35	5,323,881,341	4,986,853,321	100,196,101
- Amortisation of deferred financing fees	36	93,680,312	83,600,536	19,797,157
- Write-off withholding tax deducted at sources		-	31,865,268	-
- Fair value adjustment on derivatives			743, 11	-
- (Reversal of) Allowance for slow moving spare parts and supplies	14, 20	(1,316,307)	202,486,863	-
- Impairment for plant and equipment		-	1,190,951,205	-
- (Gain) loss on disposal and write-off of plant and equipment and intangible assets		99,338,874	(3,040,463)	(604,413)
- Gain on reversal of long-term borrowing from related party	40.9	-	(489,196,187)	-
- Interest income	34	(586,205,894)	(201,062,711)	(1,554,247,757)
- Interest expense		4,722,243,119	3,894,617,136	1,331,127,432
- Employee benefit expense	29	74,997,874	60,476,988	19,251,704
- Unrealised loss on exchange rate		234,952,127	840,418,709	135,971,104
- Dividends income	34	-	-	(1,825,212,147)
- Share of profit (loss) from associates and joint ventures	17 (a), (b)	(93,158,266)	172,085,906	-
- Bad debt expense		45,000	-	-
Changes in working capital :				
- Trade and other receivables		(36,960,040)	365,310,059	(36,022,883)
- Spare parts and supplies		(97,100,257)	42,490,571	(617,383)
- Other current assets		125,660,175	(387,105,669)	68,311,864
- Other non-current assets		(1,486,837,595)	(92,746,507)	(127,214,594)
- Trade and other payables		1,165,592,354	(1,670,934,371)	108,780,075
- Other current liabilities		(88,504,848)	51,364,168	(18,377,991)
- Provision for minimum payments under rights to sell electricity agreements		(19,305,083)	(19,441,170)	(15,488,913)
- Employee benefits obligations	29	(18,094,168)	(31,444,876)	(4,407,881)
- Other non-current liabilities		14,421,019	95,481,410	-
Cash generated from (used in) operating activities		13,400,116,143	8,180,154,852	294,380,374
- Interest received		658,724,543	93,400,782	599,689,589
- Cash received from defective spare parts sales		1,300,000	-	-
- Income tax paid		(306,407,473)	(365,171,435)	(47,881,092)
Net cash generated from (used in) operating activities		13,753,733,213	7,908,384,199	846,188,871

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF CASH FLOWS (Cont'd)

B.Grimm Power Public Company Limited

For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Decrease in restricted deposits		97,790,161	487,176,593	-	-
Decrease (increase) in fixed deposits					
with maturity over 3 months		787,719,925	(512,961,828)	1,050,562,538	(950,562,538)
Repayments received from short-term loans to related parties	40.6	1,568,386,875	-	4,843,421,343	297,187,441
Payments for short-term loans to related parties	40.6	(2,258,300,770)	(3,420,548,128)	(6,343,671,000)	(3,788,948,211)
Repayments received from short-term loans to third party		1,062,333,500	-	371,941,350	-
Payments for short-term loan to third party		(5,806,622,016)	(1,307,539,817)	(78,911,341)	(1,173,078,400)
Repayments received from long-term loans to related parties	40.7	-	-	1,590,570,234	2,999,372,434
Payments for long-term loans to related parties	40.7	(34,080,000)	(117,437,880)	(1,292,918,331)	(2,572,931,049)
Payments for acquisition of subsidiaries considered as assets acquisition, net of cash acquired	16	(113,856,491)	3,510,445	-	-
Payments for investment in subsidiaries	16	(121,400)	-	(6,997,932,622)	(1,671,824,205)
Proceeds from sales of investment in subsidiary without loss of control	16	1,100,000,000	-	-	-
Payments for investment in associates	17 (a)	(514,321,598)	(26,977,285)	(6,992,299)	-
Proceeds from capital reduction of associate	17 (a)	-	201,864,922	-	-
Payments for investment in joint ventures	17 (b)	(2,678,702)	(1,504,592,411)	(2,678,702)	(174,799,284)
Payment for financial assets measured at fair value through other comprehensive income		(12,597,368)	(94,986,019)	(12,597,368)	(3,688,867)
Payments for purchases of property, plant and equipment		(6,611,951,531)	(11,141,053,860)	(76,740,674)	(183,789,375)
Payments for interest capitalised in property, plant and equipment		(518,343,859)	(552,551,645)	(64,219,334)	(49,904,790)
Payments for purchase of intangible assets		(252,287,021)	(137,014,527)	(148,560,950)	(54,696,871)
Proceeds from disposals of property, plant and equipment and intangible assets		551,317,629	7,622,611	1,726,416	2,704,166
Payments for deposits for land		(244,736,098)	(20,995,625)	-	-
Proceeds from refundable deposits for land		53,800,000	-	-	-
Payment for projects development		(348,861,634)	-	-	-
Dividends received		77,902,103	82,521,876	1,825,212,147	916,746,467
Net cash generated used in investing activities		(11,419,508,295)	(18,053,962,578)	(5,341,788,593)	(6,408,213,082)

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF CASH FLOWS (Cont'd)

B.Grimm Power Public Company Limited

For the year ended 31 December 2023

Notes	Consolidated financial statements		Separate financial statements		
	2023	2022	2023	2022	
	Baht	Baht	Baht	Baht	
Cash flows from financing activities					
		692,809,545	88,875,795	-	-
Proceeds from additional paid-up capital of subsidiaries				-	-
Proceeds from issuance of subordinated perpetual bond	31	8,000,000,000	-	8,000,000,000	-
Payment for issuance costs of subordinated perpetual bond	31	(46,777,407)		(46,777,407)	-
Payment from purchase of interest in subsidiary without loss of control		-	(132,606,745)	-	-
Proceeds from short-term borrowings from financial institutions		4,383,000,000	1,768,100,000	2,500,000,000	100,000
Repayments to short-term borrowings from financial institutions		(4,449,000,000)	(2,148,100,000)	(2,500,000,000)	(100,000)
Proceeds from long-term borrowings from financial institutions	27	7,818,119,920	12,941,898,851	-	-
Repayments to long-term borrowings from financial institutions	27	(8,063,231,615)	(3,748,088,438)	-	-
Proceeds from issuance of debentures	28	-	12,200,000,000	-	12,200,000,000
Payments for redemption of debentures	28	(4,400,021,000)	(1,899,990,000)	(3,000,000,000)	-
Payments for deferred financing fees		(41,457,010)	(58,661,776)	-	(15,127,660)
Proceeds from short-term borrowings from related party	40.8	13,225,000	-	1,501,000,000	-
Repayments to long-term borrowings from related party	40.9	-	(615,303,813)	-	-
Payments for lease liabilities		(211,663,789)	(100,068,945)	(10,761,466)	(12,408,659)
Dividends paid to owners of parent		(560,483,500)	(782,070,000)	(560,483,500)	(782,070,000)
Dividends paid to non-controlling interests		(774,433,851)	(290,004,452)	-	-
Payments for interest of subordinated perpetual bond		(630,630,136)	(400,000,000)	(630,630,136)	(400,000,000)
Payments for interest		(4,827,393,608)	(3,371,901,400)	(1,330,684,923)	(1,100,583,606)
		<u>(3,097,937,451)</u>	<u>13,452,079,077</u>	<u>3,921,662,568</u>	<u>9,889,810,075</u>
Net cash generated from (used in) financing activities					
Net increase (Decrease) in cash and cash equivalents		(763,712,533)	3,306,500,698	(573,937,154)	3,370,746,318
Cash and cash equivalents at beginning of the year		28,906,570,173	25,706,533,859	9,602,474,079	6,220,134,838
Gain (loss) on exchange rate of cash and cash equivalents		296,438,531	(106,464,384)	5,452,111	11,592,923
		<u>28,439,296,171</u>	<u>28,906,570,173</u>	<u>9,033,989,036</u>	<u>9,602,474,079</u>
Cash and cash equivalents at end of the year					

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENTS OF CASH FLOWS (Cont'd)

B.Grimm Power Public Company Limited

For the year ended 31 December 2023

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Supplementary information :				
Significant non-cash items :				
Payables arising from purchases of property, plant and equipment and intangible assets				
	892,609,257	4,929,094,581	8,624,292	969,862,374
21	321,078,436	695,287,576	31,379,299	10,797,240
Transfer long-term loans to related party to investment in subsidiary				
16	-	-	3,875,892	-
Provision for decommissioning cost				
	73,542,500	132,656,969	-	-
Payables arising from investing in subsidiary				
	127,200,700	-	-	-
Payables arising from investing in joint venture				
	-	17,896,879	15,218,176	17,896,879
Transfer deposits for land to land				
	(46,478,650)	31,200,000	-	-
Transfer loan to related party to advance for projects development				
	-	17,702,755	-	-
Other non-current assets				
- Transfer advance for projects development to intangible assets				
	-	114,958,651	-	-
- Transfer other non-current assets to investment in associate				
17 (a)	317,861,800	-	-	-
- Transfer other non-current assets to short-term loans to third party				
	182,875,300	-	-	-
Transfer property and equipment to intangible assets				
	-	98,470,387	-	1,670,387
Transfer right-of-use assets to property and equipment				
	1,485,375	-	1,485,375	-
Transfer intangible assets to property and equipment				
	29,243,836	-	-	-
Receivable arising from insurance claim				
11	115,661,337	-	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

B.Grimm Power Public Company Limited

For the year ended 31 December 2023

1. General information

B.Grimm Power Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

5, Krungthepkreetha Road, Huamark, Bangkapi, Bangkok 10240 Thailand.

The principal business operations of the Company and its subsidiaries (collectively as “the Group”) are the generating and distribution of electricity for the government sectors and Industrial Users, both in Thailand and overseas.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 28 February 2024.

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 TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

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. New and amended financial reporting standards that are relevant to the Group

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and have no significant impacts to the Group

- a) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- b) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn’t be recognised at the acquisition date.
- c) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and are relevant to the Group

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transaction is leases.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

The impact of the amended financial reporting standards is under the management's consideration.

4. Accounting policies

4.1 Principles of consolidation

a) 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. Directly attributable cost to the acquisition of investment is recognised as part of investment cost.

b) 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.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

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.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group 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, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) 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 where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognised in profit or loss.

When the Group loses 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.

f) 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 profit or loss in the 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

(a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

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.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

(c) Group companies

The results and financial position of all the Group 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 for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill 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.

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

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 is disclosed in Note 4.7 (f).

4.6 Spare parts and supplies

4.6.1 Fuel

Fuel represents natural gas. Costs are calculated based on the moving average basis.

4.6.2 Spare parts and supplies

Spare parts and supplies, which have useful life less than one year, are stated at the lower of cost or net realisable value. Costs are calculated based on the moving average basis. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the spare parts and supplies less all attributable discounts. Allowance is made, where necessary, for slow-moving spare parts and supplies.

4.7 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories 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).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. 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.

c) Measurement

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. 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) together with foreign exchange gains and losses. Impairment losses are presented as administrative expenses in the statement of profit or loss.
- 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 the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is 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. Impairment expenses, if material, are presented separately in the statement of comprehensive income.
- 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 other gains/(losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. 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.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment 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 and included in administrative expenses.

4.8 Investment property

The Group's investment property includes land for lease and land that is not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. The Group include subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated.

4.9 Property, plant and equipment

All other 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 or recognised as a separate asset, as appropriate, 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. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Spare parts categorised as "specific spare parts" are used for specific equipment of the power plant, and "common spare parts" are used for general use. Spare parts that have useful lives of more than one year are classified as property, plant and equipment and are depreciated using the straight-line method over the estimated useful lives once they are in the manner as intended by management.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvement	5 - 25 years
Power plant, substation, transmission system and equipment	5 - 30 years
Office equipment, furniture and computer	3 - 15 years
Building and structure	5 - 26 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains/(losses).

4.10 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and 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.

4.11 Service concession arrangements

Service concession arrangements are arrangements between government (the grantor) and a private sector entity (the operator) which involve the operator constructing the infrastructure used to provide the public service or upgrading it and operating and maintaining that infrastructure for a specified period of time. The operator is paid for its services over the period of the arrangement. The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price and the grantor control-through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

If the Group as the operator provides construction or upgrade services, revenue and costs relating to construction or upgrade services shall be accounted for based on the stage of completion on the construction contract. The consideration received or receivable by the operator shall be recognised at its fair value of an intangible asset.

The Group shall recognise an intangible asset to the extent that it receives a right (a licence) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. Revenue and costs relating to operation services shall be recognised when service is provided by reference to the contract term.

Contractual obligations to maintain or restore infrastructure, except for any upgrade element shall be recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

4.12 Intangible assets

4.12.1 Right to use assets

(a) Right to use gas pipeline

Cost of gas piping of which the right was transferred to gas supplier according to the gas purchase agreement is classified as intangible assets on right transferring date and amortised using the straight-line basis over the period of the gas purchase agreement from 5 to 25 years.

(b) Right to use substations

Cost of substation of which the right was transferred to Provincial Electricity Authority according to the power purchase agreement is classified as intangible assets on right transferring date and amortised using the straight-line basis over the period of power purchase agreement from 17 to 25 years.

(c) Right to use utility system

Right to use utility system is the cost incurred to obtain right over utility system for transmission of water. The cost is capitalised and amortised using the straight-line method over the period of contract from 3 to 13 years.

4.12.2 Right in operation and maintenance contracts

The right in operation and maintenance contracts arising on acquisition of subsidiary is amortised using the straight-line basis over the periods of the operation and maintenance contracts of which 21 years.

4.12.3 Right from service concession arrangements

Right from service concession arrangements is the right from service concession arrangements to generating and distribution of electricity with the Laos PDR government as described in the accounting policies in Note 4.11. Service concession arrangements are amortised using the straight-line method over the period of power purchase agreement attached to the concession agreements and recorded as expense in profit and loss for a period of 25 to 27 years.

4.12.4 Deferred power plant costs

Deferred power plant costs include the necessary and relevant expenditures on acquiring relevant licences for the power plant's operation and costs incurred on development projects that are recognised as intangible assets when it is probable that the project will be a success and only if the cost can be measured reliably. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Deferred power plant costs have been capitalised and amortised using the straight-line basis over the period of power purchase agreement of 21 to 25 years, starting from the commercial operation date.

4.12.5 Land use right

Land use right is the cost incurred to obtain right over land for installation of power plant, substation, transmission system, and electricity posts. The cost is capitalised and amortised using the straight-line method over the useful lives of power plant or over land lease agreement period which are from 25 to 29 years.

4.12.6 Right in power purchase agreements

Right in power purchase agreements acquired in business combination are initially recognised at fair value at the acquisition date. Right in power purchase agreements will be amortised using the straight-line basis over the period of power purchase agreements, power supply agreements and stream supply agreements to customers with period from 1 to 25 years.

The amount paid to obtain right in power purchase agreements which is not from business combination is capitalised as intangible assets and amortised using the straight-line basis over the period of power purchase agreements.

4.12.7 Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives from 3 to 10 years.

4.13 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.

4.14 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

Leases - where the Group is the lessor

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.

4.15 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

c) **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 or 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 or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. 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 is not recognised
- 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 measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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 when 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.

4.18 Employee Benefits

4.18.1 Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

4.18.2 Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

4.18.3 Retirement benefits

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.18.4 Long service awards

The Group gives gold rewards to employees when they have worked for the Group for 10 years and consecutively every 5 years after. These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

4.18.5 Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.19 Share-based payment

The Group measures equity-settled, share-based compensation plans for employees by reference to the fair value of the equity instrument granted at the grant date. The expense is recognised corresponding to increase in equity, over the period that the employee become conditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the actual amount of awards for which the related service and non-market vesting conditions are expected to be met.

Share-based payment expense is charged to profit or loss corresponding to the increase in "Other reserve - share-based payments" in equity over the periods in which the service conditions are fulfilled. The amount of shares, which has been allocated for share-based compensation plans for employees, will be presented deducting in equity as "Reserved shares for employee benefits under share-based payment scheme". Once the employee service condition is met, this reserved amount will be offsetting with "Other reserve - share-based payments" in equity.

The grant by the Company of common shares over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value of equity instrument, is recognised over the vesting period as an increase to investment in subsidiaries, in separate financial statements undertakings, with a corresponding credit to equity.

4.20 Provisions

4.20.1 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.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.20.2 Provision for minimum payments under rights to sell electricity agreements

The Group recognises provision for minimum payments under rights to sell electricity agreements at present value of minimum amount to be paid to the counterparty, according to the conditions specified in the right in power purchase agreements ("PPA"), on a monthly basis throughout the PPA's period. The Group's cost of capital rate is used as discount rate in determining the present value. Provision for minimum payments under rights to sell electricity agreements is recognised corresponding to "right in power purchase agreement" (in "intangible assets") and will be gradually decreased as the payment is made to the counterparty.

4.20.3 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 of the power plants. The recognised provision for decommissioning costs are calculated based on many assumptions such as abandonment time, future inflation rate and present value of cost estimation. Removal costs are calculated by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows. These costs are included as part of the power plants.

4.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

4.22 Subordinated perpetual bond

Subordinated perpetual bond is recognised as equity when the bond will be redeemed at the Company's liquidation. The Company has the sole right to exercise early redeem as per terms and conditions specified and to defer interest payment without requirement for bondholder's consent and without time limitation. Accordingly, any interest payments are recognised similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

4.23 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility 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 fulfillment of the obligation to the customer.

Electricity sales under PPA are recognised on delivery of electricity and customer's acceptance and measured based on actual electricity delivered and the price as set out in the PPA.

Steam sales with industrial users are recognised on delivery of steam and measured based on actual steam delivered and the price as set out in the steam sales/purchase agreements.

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Revenue from solar panel installation services where the Group's installation activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on actual cost. For the contracts where the customers take control over assets at the completion of construction, the revenue is recognised based on point in time.

Construction revenue under concession agreement is recognised over time using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholder's right to receive payment is established.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

4.24 Dividend distribution

Dividend distributed to the Group's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.25 Derivatives and hedging activities

a) Derivative and derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in profit or loss.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

b) 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)
- 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); or
- hedges of a net investment in a foreign operation (net investment 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.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 6. Movements in the hedging reserve in shareholders' equity are shown in Note 5.

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 transactions, where the critical terms of the hedging instrument match exactly with the terms of the hedged item, the Group performs a qualitative assessment of effectiveness. If critical terms of hedged item do not exactly match with the critical terms of the hedging instrument, or there are changes in the changes in the circumstances that affect the terms of the hedged items such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group would use the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency transactions, 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 into 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 100% 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 qualify 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 profit or loss, within other gains (losses).

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity.

In some cases, the Group may designate the full change in fair value of the forward contract (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 forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as property, plant and equipment), both the deferred hedging gains and losses and the deferred forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through depreciation expenses).
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

c) Effect of IBOR reform

Since 2022, the Group started planning for an IBOR transition. This involved amending existing contracts and agreements that reference USD LIBOR and THBFX which mature after 30 June 2023 to use other reference rates e.g. SOFR to replace US LIBOR and THOR to replace THBFX, or include fallback provisions. As at 31 December 2023, the Group had completed the transition, which was before the USD LIBOR and THBFX cessation date.

For the year ended 31 December 2023, the Group applied the practical expedients offered under Phase 2 of the amendments to Baht 2,089.77 million of the modified long-term borrowings measured at amortised cost.

Hedge accounting

The phase 2 amendments provided relief measures for issues that could affect financial reporting during the reform, including changes to contractual cash flows or hedging relationships arising from the replacement of one benchmark with an alternative benchmark.

For the year ended 31 December 2023, the Group adopted the following hedge accounting relief provided under Phase 2 of the amendments:

- **Hedge designation:** When Phase 1 amendments cease to apply, the Group will amend its hedge designation to reflect changes required by the IBOR reform. One or more of the following changes will be made:
 - a. Designating an alternative benchmark rate (contractually or non-contractually specified) as a hedged risk
 - b. Amending the hedged item's description, including the description of the designated portion of the cash flows or fair value being hedged; or
 - c. Amending the description of the hedging instrument.

The Group will update its hedge documentation by the end of the reporting period in which changes are made. These amendments don't require hedge relationships to be discontinued.

- **Amounts accumulated in the cash flow hedge reserve:** When the Group amends its hedge designation, the accumulated outstanding amount in the cash flow hedge reserve will be based on the alternative benchmark rate that replaces it such as when THOR replaces THBFX and SOFR replaces USD LIBOR). As for discontinued hedging relationships, when the interest rate benchmark changed as required by IBOR reform, the amount accumulated in the cash flow hedge reserve is also deemed to be based on the alternative benchmark rate (for the purpose of assessing whether the hedged future cash flows are still expected to occur).

4.26 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

4.27 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

5. Financial risk management

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts Sensitivity analysis	Foreign currency forwards and cross currency interest rate swaps
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Credit risk	Cash and cash equivalents, trade and other receivables, derivative financial instruments, debt investment and contract assets	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letter of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans and non-financial assets at the fixed foreign currency rate for the hedged transactions.

Derivatives

The Group recognises adjustments of the fair value of the derivatives in hedging reserve and retained earnings as follows.

As at 31 December	Consolidated financial statements			
	2023		2022	
	Hedging reserve Baht '000	Retained earnings Baht '000	Hedging reserve Baht '000	Retained earnings Baht '000
Current assets				
Forward contracts - cash flow hedges	37,894	-	24,680	-
Cross currency interest rate swaps - cash flow hedges	1,187	-	219	-
Interest rate swaps - cash flow hedges	-	-	19,436	-
Total derivative assets - current	39,081	-	44,335	-
Non-current assets				
Cross currency interest rate swaps - cash flow hedges	109,737	-	143,221	-
Interest rate swaps - cash flow hedges	1,413,144	-	1,868,344	-
Total derivative assets - non-current	1,522,881	-	2,011,565	-
Current liabilities				
Forward contracts - cash flow hedges	12,624	-	40,701	-
Interest rate swaps - recognised change in fair value through profit or loss	-	-	-	2,203
Total derivative liabilities - current	12,624	-	40,701	2,203
Non-current liabilities				
Forward contracts - cash flow hedges	-	-	7,728	-
Cross currency interest rate swaps - cash flow hedges	53,230	-	34,780	-
Interest rate swaps - cash flow hedges	551,580	-	666,538	-
Total derivative liabilities - non-current	604,810	-	709,046	-

The Group and the Company's reserves relate to the following hedging instruments:

	Consolidated financial statements				
	Hedging reserve				
	Cash flow hedge reserve				
	Cost of hedging reserve Baht '000	Spot component of currency forwards Baht '000	Spot component of cross currency interest rate swaps Baht '000	Interest rate swaps Baht '000	Total hedge reserves Baht '000
Opening balance 1 January 2022	(65,428)	39,055	20,174	(1,798,657)	(1,804,856)
Add Change in fair value of hedging instrument recognised in OCI	-	(247)	95,841	3,047,341	3,142,935
Add Costs of hedging deferred and recognised in OCI	40,597	-	-	-	40,597
Less Reclassification from OCI to profit or loss	(11,358)	(11,644)	52,287	569,177	598,462
Less Deferred tax	(4,566)	1,940	(23,571)	(184,808)	(211,005)
Less Translation adjustment	-	-	-	(40,989)	(40,989)
Closing balance 31 December 2022	(40,755)	29,104	144,731	1,592,064	1,725,144
Opening balance 1 January 2023	(40,755)	29,104	144,731	1,592,064	1,725,144
Add Change in fair value of hedging instrument recognised in OCI	-	3,316	(33,655)	(373,263)	(403,602)
Add Costs of hedging deferred and recognised in OCI	(42,822)	-	-	-	(42,822)
Less Reclassification from OCI to profit or loss	12,416	3,862	54,936	13,587	84,801
Less Deferred tax	4,120	(572)	(5,888)	37,319	34,979
Less Translation adjustment	-	-	-	26,979	26,979
Closing balance 31 December 2023	(67,041)	35,710	160,124	1,296,686	1,425,479

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:

	Consolidated Financial Statement		Separate Financial Statement	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Net gain on derivatives not qualifying as hedges include in finance costs	-	2,203	-	2,203

5.1 Financial Factor

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk arises mainly in US Dollar from trading transactions in the future, recognition of assets and liabilities that are denominated in foreign currencies and net investment in foreign operations.

Exposure

The Group and the Company's significant exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements					
	As at 31 December 2023					
	US Dollar Baht '000	Euro Baht '000	Japanese Yen Baht '000	Vietnamese Dong Baht '000	Korean Won Baht '000	Philippine Peso Baht '000
Cash and cash equivalents	1,544,112	364,656	2	2,409,337	5,924	22,356
Restricted deposits within one year	-	-	-	38,137	-	86,853
Fixed bank deposits with maturity over 3 months	-	-	-	398,418	-	-
Trade and other receivables	1,074,765	8,716	26,142	902,291	238,119	107,713
Short-term loans to third parties	432,549	126,865	334,320	-	5,556,423	-
Short-term loans to related parties	2,886,500	-	128,644	-	639,303	-
Long-term loans to related parties	10,218	-	-	-	-	-
Derivative assets - cash flow hedge						
- Forward contracts	37,343	94	457	-	-	-
- Cross currency interest rate swaps	110,924	-	-	-	-	-
Trade and other payables	2,114,572	1,481	1,005	319,927	480,364	124,313
Short-term borrowing from third parties	-	-	-	-	665,978	-
Short-term borrowing from related parties	22,162	1,328	-	-	-	-
Long-term borrowings from financial institutions	10,790,260	-	-	9,408,077	-	-
Derivative liabilities - cash flow hedge						
- Forward contracts	6,960	-	5,664	-	-	-
- Cross currency interest rate swaps	53,231	-	-	-	-	-

Consolidated financial statements						
As at 31 December 2022						
	US Dollar Baht '000	Euro Baht '000	Japanese Yen Baht '000	Vietnamese Dong Baht '000	Korean Won Baht '000	Philippine Peso Baht '000
Cash and cash equivalents	1,477,768	-	51,052	2,627,857	208,887	5,462
Restricted deposits within one year	-	-	-	19,365	-	-
Fixed bank deposits with maturity over 3 months	-	-	-	562,278	-	-
Trade and other receivables	613,605	1,301	5,719	575,950	113,972	114,683
Short-term loans to third parties	120,369	444,683	360,220	-	652,551	-
Short-term loans to related parties	3,776,509	-	138,611	-	442,851	-
Derivative assets - cash flow hedge						
- Forward contracts	22,804	96	1,780	-	-	-
- Cross currency interest rate swaps	143,440	-	-	-	-	-
- Interest rate swaps	1,403,981	-	-	-	-	-
Trade and other payables	1,609,934	7,718	1,005	318,759	506,796	19,644
Short-term borrowing from third parties	22,385	-	-	-	-	-
Long-term borrowings from financial institutions	9,796,658	-	-	10,791,238	-	-
Derivative liabilities - cash flow hedge						
- Forward contracts	21,788	2,382	20,996	-	-	-
- Cross currency interest rate swaps	34,780	-	-	-	-	-

Separate financial statements			
As at 31 December 2023			
	US Dollar Baht '000	Euro Baht '000	Japanese Yen Baht '000
Cash and cash equivalents	313,727	364,656	2
Trade and other receivables	662,783	8,716	26,142
Short-term loans to third parties	432,549	126,865	334,320
Short-term loans to related parties	4,354,450	-	128,644
Long-term loans to related parties	3,900,472	122,369	-
Trade payables	458,458	1,481	-

Separate financial statements			
As at 31 December 2022			
	US Dollar Baht '000	Euro Baht '000	Japanese Yen Baht '000
Cash and cash equivalents	316,791	-	51,052
Trade and other receivables	316,609	1,301	5,719
Short-term loans to third parties	120,370	444,683	360,220
Short-term loans to related parties	3,942,963	-	138,611
Long-term loans to related parties	3,375,476	-	-
Trade payables	425,473	2,731	-

Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the Group's financial position and performance are as follows:

<i>Foreign currency forwards</i>	Consolidated financial statements	
	2023	2022
Carrying amount (assets) (Baht '000)	37,894	24,680
Carrying amount (liabilities) (Baht '000)	12,624	48,430
Notional amount - (US Dollar '000)	8,852	15,990
- (SEK '000)	-	30,892
- (JPY '000)	209,834	1,317,067
- (EUR '000)	92	5,809
- (THB '000)	1,792,386	-
Maturity date	January 2024 - August 2024	January 2023 - January 2024
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since inception of the hedge (Baht '000)	3,316	(247)
Change in value of hedged item used to determine hedge effectiveness (Baht '000)	(3,316)	247
Weighted average hedged rate for outstanding hedging instruments (including forward points)	1 US Dollar = 34.76 THB 100 JPY = 26.75 THB 1 EUR = 37.03 THB 1 THB = 0.029 US Dollar	1 US Dollar = 34.27 THB 1 SEK = 3.39 THB 100 JPY = 27.74 THB 1 EUR = 37.10 THB

<i>Cross currency interest rate swaps</i>	Consolidated financial statements	
	2023	2022
Carrying amount (assets) (Baht '000)	110,924	143,440
Carrying amount (liabilities) (Baht '000)	53,231	34,780
Notional amount (US Dollar '000)	110,323	136,667
Maturity date	April 2024 - May 2033	April 2023 - May 2033
Hedge ratio	1:1	1:1
Change in discounted basis-free value of outstanding hedging instruments since 1 January (Baht '000)	(33,655)	95,841
Change in value of hedged item used to determine hedge effectiveness (Baht '000)	74,489	(99,701)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	1 US Dollar = 33.62 THB	1 US Dollar = 33.60 THB
Weighted average swap rate for outstanding hedging instruments	4.29%	4.45%

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and foreign currency exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in foreign currencies and the impact on other components of equity arises from foreign forward exchange contracts and cross currency interest rate swap contracts designated as cash flow hedges.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2023	2022	2023	2022
	Baht '000	Baht '000	Baht '000	Baht '000
US Dollar to Baht exchange rate - increase 10% *	(431,472)	(258,573)	(257,606)	(254,676)
US Dollar to Baht exchange rate - decrease 10% *	431,472	258,573	257,606	254,676
Vietnamese Dong to Baht exchange rate - increase 10% *	11,385	11,619	(609,367)	(744,074)
Vietnamese Dong to Baht exchange rate - decrease 10% *	(11,385)	(11,619)	609,367	744,074
Korean Won to Baht exchange rate - increase 10% *	-	-	529,343	91,147
Korean Won to Baht exchange rate - decrease 10% *	-	-	(529,343)	(91,147)
* Holding all other variables constant				

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2023	2022	2023	2022
	Baht '000	Baht '000	Baht '000	Baht '000
US Dollar to Baht exchange rate - increase 10% *	947,593	786,920	3,789	-
US Dollar to Baht exchange rate - decrease 10% *	(947,593)	(786,920)	(3,789)	-
* Holding all other variables constant				

b) Cash flow and fair value 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 interest rate risk. Group policy is to maintain at least 80% of its borrowings at fixed rate using floating-to-fixed interest rate swaps to achieve this when necessary. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. During 2022 and 2023, the Group's borrowings at variable rate were mainly denominated in Baht and US dollars.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2023		2022	
	Baht '000	% of total loans	Baht '000	% of total loans
Variable rate borrowings	58,462,873	53.0	46,234,287	40.4
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	4,403,252	4.0	5,420,414	4.7
1 - 5 years	29,498,803	26.8	28,143,329	24.6
Over 5 years	17,793,813	16.2	34,655,107	30.3
	110,158,741	100.0	114,453,137	100.0
	Separate financial statements			
	2023		2022	
	Baht '000	% of total loans	Baht '000	% of total loans
Variable rate borrowings	-	-	-	-
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	3,547,845	9.1	3,023,713	7.4
1 - 5 years	23,822,867	61.0	19,363,753	47.6
Over 5 years	11,688,462	29.9	18,297,149	45.0
	39,059,174	100.0	40,684,615	100.0

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in Note 5.1.3.

Instruments used by the Group

Swaps currently in place cover approximately 80% (2022: 82%) of the Group's and of the Company's variable loan principal outstanding, respectively. The fixed interest rates of the swaps range from 1.37% to 6.54% (2022: from 0.93% to 6.48%) and the variable rates of the loans range from 0.26% to 2.84% above the SOFR (2022: from -2.85% to 4% above/under the LIBOR), 0% the Fallback THBFX (2022: from -0.55% to 2.20% above/under THBFX) and 0% the THOR (2022: 1.65%).

The swap contracts require settlement of net interest receivable or payable every 90-180 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Effect of hedge accounting on the financial position and performance

The effects of the interest rate-related hedging instruments on the Group's financial position and performance are as follows:

	Consolidated financial statements	
	2023	2022
<i>Interest rate swaps</i>		
Notional amount (Assets) (Baht '000)	1,413,144	1,887,780
Notional amount (Liabilities) (Baht '000)	551,580	668,741
National amount - (US Dollar '000)	485,338	543,217
- (Baht '000)	34,474,584	40,514,949
Maturity date	October 2025 - June 2035	May 2023 - June 2035
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedge instruments since 1 January (Baht '000)	(373,263)	3,047,341
Change in value of hedged item used to determine hedge Effectiveness (Baht '000)	373,263	(3,047,341)
Weighted average strike rate for outstanding hedging instruments	2.49%	2.51%

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 borrowings.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2023	2022	2023	2022
	Baht '000	Baht '000	Baht '000	Baht '000
Interest rate - increase 0.25%*	(75,387)	(66,794)	345,710	616,412
Interest rate - decrease 0.25%*	75,387	66,794	(345,710)	(616,412)

* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2023	2022	2023	2022
	Baht '000	Baht '000	Baht '000	Baht '000
Interest rate - increase 0.25%*	22,610	14,664	-	-
Interest rate - decrease 0.25%*	(22,610)	(14,664)	-	-

* Holding all other variables constant

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

The Group has no significant concentrations of credit risk relating to its cash and investments. The Group places its cash and investments with financial institutions with high credit rating. The Group's policy is designed to limit the risk exposure with any specific financial institution and to invest its excess cash in low risk investment accounts. The Group has no experiences of lost in such accounts.

For transactions with customers, the Group assesses credit quality of each customer, taking into account its financial position, past experience and other factors. The major customers comprise state-owned enterprises and industrial users with strong financial position under the terms and conditions of the long-term power and steam purchase agreements. There are no significant concentrations of credit risk through exposure to individual customers.

b) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model:

- Cash and cash and cash equivalents
- fixed bank deposits with maturity over 3 months
- trade and other receivables
- contract assets
- loans to related parties; and
- loans to third parties.

Management assessed that there is no material loss from impairment of financial assets.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 12 months and 36 months before 31 December 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified GDP of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Debt investments

Debt investments measured at amortised cost include other receivables, loans to related parties, and loans to third parties.

All of the debt investments at amortised cost, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

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. At the end of the reporting period the Group held deposits at call of Baht 23,284 million (2022: Baht 25,124 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities; and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group had access to the following undrawn credit facilities as at 31 December:

	Consolidated Financial Statement		Separate Financial Statement	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Floating rate				
Expiring within one year				
- Bank loans	2,202,787	1,037,808	-	-
Expiring beyond one year				
- Bank loans	-	4,215,329	-	-
	<u>2,202,787</u>	<u>5,253,137</u>	<u>-</u>	<u>-</u>

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) 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 and interest (if any). Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

Consolidated financial statements					
(Unit: Baht '000)					
Contractual maturities of financial liabilities as at 31 December 2023	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Non-derivatives					
Short-term borrowings from financial institutions	312,840	-	-	312,840	304,000
Trade and other payables	8,047,598	-	-	8,047,598	8,047,598
Short-term borrowing from third party	727,515	-	-	727,515	713,250
Short-term borrowing from related parties	13,833	-	-	13,833	13,225
Construction payables due for payment over than 1 year	-	1,007,295	-	1,007,295	911,690
Long-term borrowings from financial institutions	8,449,495	33,402,757	61,762,194	103,614,446	63,078,851
Debentures	5,002,100	30,652,141	18,165,283	53,819,524	46,049,415
Lease liabilities	157,779	629,518	2,611,033	3,398,330	1,961,956
Total non-derivatives	22,711,160	65,691,711	82,538,510	170,941,381	121,079,985
Derivatives					
Forward contracts - cash flow hedges					
- (Cash inflows)	(2,151,878)	-	-	(2,151,878)	(25,270)
- Cash outflows	2,166,754	-	-	2,166,754	-
Cross currency interest rate swaps - cash flow hedges					
- (Cash inflows)	(734,292)	(2,518,675)	(1,748,820)	(5,001,787)	(57,693)
- Cash outflows	747,401	2,559,033	1,724,879	5,031,313	-
Interest rate swaps - cash flow hedges					
- (Cash inflows)	(850,972)	(2,749,160)	(604,931)	(4,205,063)	(861,565)
- Cash outflows	-	-	-	-	-
Total derivatives	(822,987)	(2,708,802)	(628,872)	(4,160,661)	(944,528)

Consolidated financial statements					
(Unit: Baht '000)					
Contractual maturities of financial liabilities as at 31 December 2022	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Non-derivatives					
Short-term borrowings from financial institutions	370,896	-	-	370,896	370,000
Trade and other payables	8,004,810	-	-	8,004,810	8,004,810
Short-term borrowing from third party	44,380	-	-	44,380	43,510
Construction payables due for payment over than 1 year	-	1,007,295	-	1,007,295	956,989
Long-term borrowings from financial institutions	10,487,952	32,733,143	65,698,970	108,920,065	63,613,127
Debentures	6,152,834	28,468,453	25,351,072	59,972,359	50,426,500
Lease liabilities	187,998	460,195	2,450,315	3,098,508	1,788,667
Total non-derivatives	25,248,870	62,669,086	93,500,357	181,418,313	125,203,623
Derivatives					
Forward contracts - cash flow hedges					
- (Cash inflows)	(1,134,805)	(88,285)	-	(1,223,090)	-
- Cash outflows	1,137,859	95,620	-	1,233,479	23,750
Cross currency interest rate swaps - cash flow hedges					
- (Cash inflows)	(632,622)	(2,335,399)	(2,187,329)	(5,155,350)	(108,660)
- Cash outflows	657,200	2,389,450	2,150,528	5,197,178	-
Interest rate swaps - cash flow hedges					
- (Cash inflows)	(621,040)	(2,307,526)	(654,760)	(3,583,326)	(1,219,040)
- Cash outflows	-	-	-	-	-
Total derivatives	(593,408)	(2,246,140)	(691,561)	(3,531,109)	(1,303,950)

Separate financial statements					
(Unit: Baht '000)					
Contractual maturities of financial liabilities as at 31 December 2023	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Trade and other payables	465,770	-	-	465,770	465,770
Short-term borrowing from third party	48,217	-	-	48,217	47,272
Short-term borrowing from related parties	1,516,010	-	-	1,516,010	1,501,000
Construction payables due for payment over than 1 year	-	1,007,295	-	1,007,295	911,690
Long-term borrowings from financial institutions	260,123	2,965,575	-	3,225,698	3,000,000
Debentures	3,157,385	24,234,595	12,819,268	40,211,248	34,660,903
Lease liabilities	17,684	41,220	172,298	231,202	126,236
Total financial liabilities	5,465,189	28,248,685	12,991,566	46,705,440	40,712,871
Derivatives					
Forward contracts - cash flow hedges					
- (Cash inflows)	(1,621,636)	-	-	(1,621,636)	(37,343)
- Cash outflows	1,627,573	-	-	1,627,573	-
Total derivatives	5,937	-	-	5,937	(37,343)

Separate financial statements					
(Unit: Baht '000)					
Contractual maturities of financial liabilities as at 31 December 2022	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Trade and other payables	367,053	-	-	367,053	367,053
Short-term borrowing from third party	44,380	-	-	44,380	43,510
Construction payables due for payment over than 1 year	-	1,007,295	-	1,007,295	956,989
Long-term borrowings from financial institutions	100,500	3,225,698	-	3,326,198	3,000,000
Debentures	4,256,624	21,742,346	18,468,902	44,467,872	37,641,105
Lease liabilities	11,211	25,833	176,961	214,005	105,618
Total financial liabilities	4,779,768	26,001,172	18,645,863	49,426,803	42,114,275

5.2 Capital management

5.2.1 Risk 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 may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net interest-bearing debt with equity.

During the year 2023, the Group's strategy, which remains unchanged, was to maintain net interest-bearing debt not more than twice of equity. Net interest-bearing debt includes short-term and long-term borrowings and debentures deducting cash and cash equivalents and fixed bank deposits with maturity over 3 months.

The gearing ratios at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Net interest-bearing debt	80,655,534	83,694,936	30,175,185	30,031,579
Equity (including non-controlling interests)	52,702,747	42,167,669	34,568,780	25,688,290
Net debt to equity ratio	1.53 : 1	1.98 : 1	0.87 : 1	1.17 : 1

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt to equity ratio (D/E) must be not more than 3:1, and
- the debt service coverage ratio (DSCR) must be more than 1.1

The Group has complied with these covenants throughout the reporting period.

6. Fair value

The following table presents fair value of financial assets and liabilities recognised at fair value by their hierarchy, excluding where its fair value is approximating the carrying amount.

At 31 December	Consolidated financial statements		Separate financial statements	
	Level 2		Level 2	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Assets				
Financial assets measured at fair value through profit or loss	-	196,661	-	-
Hedging derivatives				
Forward contracts	37,894	24,680	37,343	-
Cross currency interest rate swap	110,924	143,440	-	-
Interest rate swaps	1,413,144	1,887,780	-	-
Total assets	1,561,962	2,252,561	37,343	-
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivatives - Interest rate swaps	-	2,203	-	-
Hedging derivatives				
Forward contracts	12,624	48,430	-	-
Cross currency interest rate swap	53,230	34,780	-	-
Interest rate swaps	551,580	666,538	-	-
Total liabilities	617,434	751,951	-	-
	Consolidated financial information		Separate financial information	
	Level 3		Level 3	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Assets				
Financial assets measured at fair value through other comprehensive income	100,777	92,891	16,286	3,688
Total assets	100,777	92,891	16,286	3,688

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- for interest rate swaps and cross currency interest rate swap - the present value of the estimated future cash flows based on observable yield curves.
- for foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the balance sheet date.

All of the resulting fair value estimates are included in level 2.

Transfer between fair value hierarchy

During the year, the Group did not transfer any financial instrument item between levels.

The Group's valuation processes

Chief Financial Officer (CFO) and a valuation team discuss valuation processes and results at least every quarter.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Restricted deposits
- Fixed bank deposits with maturity over 3 months
- Trade and other receivables
- Short-term loans to related parties and third parties
- Short-term borrowings
- Trade and other payables

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Power plant, equipment and intangible assets

Management determines the estimated useful lives and residual values for the power plant, equipment and intangible assets mainly based on its technical ability and economic useful lives. The management will revise the depreciation charge where useful lives and residual values are significantly different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

b) 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.

c) Goodwill impairment assessment

The recoverable amounts of cash-generating units have been determined based on fair value less cost to sell calculations. The calculations use cash flow projections based on financial budget covering the remaining period of power purchase agreement. Details of key assumptions used are disclosed in Note 22.

d) Defined employee benefit obligations

The present value of the employee benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 29.

e) Consolidation of an entity with less than 50% ownership

Management considers that the Group has de facto control over Amata Power (Bien Hoa) Limited even though it has less than 50% of the voting rights. The Group is the major shareholder of Amata Power (Bien Hoa) Limited with a 38.40% equity interest, while all other shareholders individually own less than 30.00% of its equity shares. There is no history of other shareholders forming a group to exercise their votes collectively.

f) Classification of a joint arrangement

The Company holds 20% to 70% of the voting rights of its joint arrangements as disclosed in Note 17 (b). The Group has joint control over this arrangement as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangement is structured as a limited company and provides the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, this arrangement is classified as a joint venture.

g) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

h) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

i) 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.

j) Fair value estimation on business combination

The Group estimates fair value of net assets acquired under business combination by engaging professional valuer, applying appropriate valuation method based on financial assumptions to derive fair value of net assets acquired. These calculations require the use of management judgment on the inputs and assumptions in the valuation model.

k) Investment impairment assessment

The recoverable amounts of investments in subsidiaries, associates and joint ventures have been determined based on fair value less cost to sell calculations. The calculations use cash flow projections based on financial budget covering the remaining period of power purchase agreement.

8. Segment information

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

- (1) Electricity generating: This segment is the generating and distribution of electricity for the government sectors and industrial users both in Thailand and overseas.
- (2) Other businesses: This segment is the business of investment holding, maintenance and operating services for power plants.

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

	Consolidated financial statements			
	Electricity generating Baht '000	Other businesses Baht '000	Eliminations Baht '000	Total Baht '000
For the year ended 31 December 2023				
Segment revenues	59,012,284	2,052,040	(3,949,316)	57,115,008
Operating profit	9,131,852	39,418	(700,808)	8,470,462
Interest income	266,954	2,119,301	(1,800,049)	586,206
Dividend income	-	4,026,555	(4,026,555)	-
Finance costs	(4,448,544)	(2,528,558)	1,800,063	(5,177,039)
Share of profit from associates and joint ventures	-	93,158	-	93,158
Profit before income tax	4,950,262	3,749,874	(4,727,349)	3,972,787
Income tax	(399,216)	111,285	-	(287,931)
Net profit	<u>4,551,046</u>	<u>3,861,159</u>	<u>(4,727,349)</u>	<u>3,684,856</u>
Impact from unrealised loss on exchange rate				234,952
Impact from other items*				<u>(109,228)</u>
Normalised net profit**				<u>3,810,580</u>
Depreciation and amortisation	5,327,576	120,096	(123,790)	5,323,882
Segment fixed assets	93,114,185	1,250,122	(455,260)	93,909,047
Investment in associates and joint ventures				4,901,251
Unallocated assets				<u>78,226,007</u>
Consolidated total assets				<u>177,036,305</u>

* represents impact from non-recurring items

** represents net profit that excludes unrealised gain (loss) on exchange rate and other non-recurring items

Timing of revenue recognition for the year ended 31 December 2023 are as follows:

	Consolidated financial statements		
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	56,959,053	144,784	57,103,837
Over time	2,520	8,651	11,171
Total	<u>56,961,573</u>	<u>153,435</u>	<u>57,115,008</u>
	Separate financial statements		
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	116,204	-	116,204
Over time	-	1,209,674	1,209,674
Total	<u>116,204</u>	<u>1,209,674</u>	<u>1,325,878</u>

	Consolidated financial statements			
	Electricity generating Baht '000	Other businesses Baht '000	Eliminations Baht '000	Total Baht '000
For the year ended 31 December 2022				
Segment revenues	65,000,443	2,152,088	(4,757,266)	62,395,265
Operating profit	4,653,225	206,562	(1,052,838)	3,806,949
Interest income	186,598	1,769,672	(1,755,207)	201,063
Dividend income	-	437,884	(437,884)	-
Finance costs	(4,255,889)	(2,222,901)	1,700,733	(4,778,057)
Share of loss from associates and joint ventures	-	(172,086)	-	(172,086)
Profit (loss) before income tax	583,934	19,131	(1,545,196)	(942,131)
Income tax	(133,124)	177,162	-	44,038
Net profit (loss)	<u>450,810</u>	<u>196,293</u>	<u>(1,545,196)</u>	<u>(898,093)</u>
Impact from unrealised loss on exchange rate				840,419
Impact from other items*				<u>1,104,740</u>
Normalised net profit**				<u>1,047,066</u>
Depreciation and amortisation	4,945,447	115,381	(73,975)	4,986,853
Segment fixed assets	92,022,882	2,514,753	(466,671)	94,070,964
Investment in associates and joint ventures				4,131,931
Unallocated assets				<u>72,447,825</u>
Consolidated total assets				<u>170,650,720</u>

* represents impact from non-recurring items

** represents net profit that excludes unrealised gain (loss) on exchange rate and other non-recurring items

Timing of revenue recognition for the year ended 31 December 2022 are as follows:

	Consolidated financial statements		
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	61,978,551	258,162	62,236,713
Over time	<u>155,379</u>	<u>3,173</u>	<u>158,552</u>
Total	<u>62,133,930</u>	<u>261,335</u>	<u>62,395,265</u>

	Separate financial statements		
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	111,970	64	112,034
Over time	<u>15,933</u>	<u>1,079,344</u>	<u>1,095,277</u>
Total	<u>127,903</u>	<u>1,079,408</u>	<u>1,207,311</u>

Geographical segments

In presenting geographical information, revenue is based on the geographical location of customers and assets are based on the geographical location of the assets.

Geographical information

	Total revenue		Total assets	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Thailand	52,873,348	57,690,499	141,757,586	140,443,302
Lao PDR	310,737	450,086	5,043,935	5,648,084
Vietnam	3,643,949	3,673,555	16,208,019	17,732,594
Cambodia	163,909	166,251	1,740,296	1,841,251
The Republic of Korea	120,545	236,554	9,567,019	3,208,207
The Republic of the Philippines	2,520	178,320	1,179,351	312,635
Malaysia	-	-	1,412,459	1,464,647
Poland	-	-	257	-
The Republic of Italy	-	-	127,383	-
	57,115,008	62,395,265	177,036,305	170,650,720

Major customer

One customer of the electricity generating has contributed revenue of Baht 35,993.12 million (2022: Baht 42,531.06 million).

9. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Cash on hand	57,805	2,553	10	10
Cash deposits at banks	23,383,527	25,124,300	5,402,377	6,640,601
Fixed deposits due within 3 months	4,997,964	3,779,717	3,631,602	2,961,863
	28,439,296	28,906,570	9,033,989	9,602,474

The interest rates on deposits at banks were ranging from 0.04% to 4.00% per annum (2022: 0.03% to 6.00% per annum).

10. Restricted deposits

	Consolidated financial statements	
	2023 Baht '000	2022 Baht '000
Current		
Bank deposits	38,137	32,565
Escrow account	105,738	209,100
	143,875	241,665

As at 31 December 2023, bank deposits of Baht 38.14 million (2022: Baht 32.57 million) were pledged as collateral against bank guarantees. The bank deposits bear interest at the rates ranging from 4.10% to 6.50% per annum (2022: 0.25% to 1.60% per annum).

As at 31 December 2023, two subsidiaries have the deposit under the escrow account of Baht 105.74 million (2022: Baht 209.10 million). The agreements were entered between 3 parties which are a subsidiary, counterparty and escrow agent, for the escrow agent to pay for project development cost under MOU for investing in solar power plant project and payment assurance in accordance with the share purchase agreement.

11. Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Trade receivables				
- third parties	4,285,581	4,318,152	2,095	6,625
- related parties (Note 40.3)	2,213	772	583,273	803,863
Total trade receivables	4,287,794	4,318,924	585,368	810,488
Accrued income				
- third parties	4,270,764	4,080,285	14,645	11,185
- related parties (Note 40.3)	-	-	-	64
Accrued interest income				
- third parties	157,860	97,027	53,616	13,055
- related parties (Note 40.3)	265,465	100,725	4,482,224	3,577,761
Prepaid insurance	242,478	202,430	1,887	1,314
Prepaid expenses				
- third parties	305,217	129,893	63,546	27,219
- related parties (Note 40.3)	890	7,860	890	2,700
Advances for projects development	-	3,998	1,528,651	1,296,669
Advances to employees	6,484	5,650	145	111
Insurance claim receivable	115,661	-	-	-
Other receivables				
- third parties	267,757	255,756	14,377	5,438
- related parties (Note 40.3)	37,940	1,905	122,528	143,271
Others	52,706	51,770	4,393	1,655
<u>Less</u> Allowance for expected credit loss	(2,411)	(2,411)	(2,411)	(2,411)
Total trade and other receivables, net	10,008,605	9,253,812	6,869,859	5,888,519

Outstanding trade receivables from third parties as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Not yet due	3,681,623	3,779,354	2,078	4,380
Overdue - up to 3 months	307,467	71,524	17	-
- 3 - 6 months	3,765	147,964	-	2,245
- 6 - 12 months	7,906	224,957	-	-
- over 12 months	284,820	94,353	-	-
	4,285,581	4,318,152	2,095	6,625

Outstanding trade receivables from related parties as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Not yet due	1,105	772	184,906	437,300
Overdue - up to 3 months	10	-	3,012	160,548
- 3 - 6 months	1,098	-	112,759	190,139
- 6 - 12 months	-	-	282,493	10,098
- over 12 months	-	-	103	5,778
	2,213	772	583,273	803,863

Advances for projects development

Advances for projects development are the advances that the Company or subsidiaries paid for development of future projects of the Group. The advances will be charged to project companies once those companies are incorporated. Advances for project development were presented under “trade and other receivables” in the separate financial statements but being presented under “non-current assets” in the consolidated financial statements as they will be transferred to non-current assets of the Group in the future.

12. Financial assets and financial liabilities

As at 31 December 2023, the Group classified all financial assets and liabilities at amortised cost except

- Derivative assets and liabilities using hedge accounting are classified at FVOCI
- Derivative assets and liabilities not using hedge accounting are classified at FVPL
- Investment in non-marketable securities held not more than 20% are classified at FVOCI

Financial assets at amortised cost

The carrying amounts of current financial assets at amortised cost approximate their fair values. Fair values of non-current financial assets at amortised cost are presented in the associated notes.

Loss allowance for financial assets is disclosed in associated notes.

The interest rates on the fixed deposits with maturity over 3 months were ranging from 1.70% to 8.39% per annum (2022: 0.45% to 7.00% per annum).

13. Short-term loans to third parties

At 31 December 2023, short-term loans to third parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Short-term loans to third parties	6,790,862	1,938,367	972,878	1,285,816
<u>Less</u> Allowance for expected credit loss	<u>(23,894)</u>	<u>(23,894)</u>	<u>(23,894)</u>	<u>(23,894)</u>
Short-term loans to third parties - net	<u>6,766,968</u>	<u>1,914,473</u>	<u>948,984</u>	<u>1,261,922</u>

As at 31 December 2023, the Group has short-term loans to 12 third parties, mainly for overseas power plant project developments (2022: 9 third parties). These loans represent the currencies as follows:

Currency (Million)	Consolidated financial statements	
	2023	2022
Korean Won	205,173.0	19,000.0
US Dollar	17.3	17.3
Japanese Yen	1,400.0	1,400.0
Thai Baht	316.8	20.3
Euro	3.4	12.2

These loans bear interest rate at fixed rate and MLR minus certain margin per annum and due for repayment within one year.

During 2020, the Company recognised allowance for loss of the loan of Baht 23.9 million and allowance for loss of associated accrued interest (Note 11).

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

14. Spare parts and supplies, net

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Fuel	554	824	-	-
Spare parts and supplies	967,924	1,218,928	3,279	2,661
Spare parts and supplies in transit	839	213	-	-
	969,317	1,219,965	3,279	2,661
<u>Less</u> Allowance for slow-moving	(40,615)	(387,068)	-	-
	<u>928,702</u>	<u>832,897</u>	<u>3,279</u>	<u>2,661</u>

15. Other current assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Withholding tax deducted at sources	151,559	269,935	47,881	18,348
Prepaid income tax	16,726	636	-	-
Refundable value added tax	1,259,629	1,220,728	104,802	154,766
Undue input value added tax	64,612	69,785	-	-
Others	3,033	3,383	-	-
	<u>1,495,559</u>	<u>1,564,467</u>	<u>152,683</u>	<u>173,114</u>

16. Investments in subsidiaries

As at 31 December, the subsidiaries included in consolidated financial statement are listed below.

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)		
			2023	2022	2023	2022	2023	2022	
Amata B.Grimm Power Limited	Thailand	Investing in electric power business	51.20	51.20	51.20	51.20	48.80	48.80	
with subsidiaries as follows:									
- Amata B.Grimm Power Holding Limited	Thailand	Investing in electric power business	-	-	51.19	51.19	48.81	48.81	
- Amata B.Grimm Power 1 Limited	Thailand	Electricity generating	-	-	50.69	50.69	49.31	49.31	
- Amata B.Grimm Power 2 Limited	Thailand	Electricity generating	-	-	51.20	51.20	48.80	48.80	
- Amata B.Grimm Power 3 Limited	Thailand	Electricity generating	30.00	30.00	60.72	60.72	39.28	39.28	
- Amata B.Grimm Power 4 Limited	Thailand	Electricity generating	29.88	29.88	55.48	55.48	44.52	44.52	
- Amata B.Grimm Power 5 Limited	Thailand	Electricity generating	29.88	29.88	55.48	55.48	44.52	44.52	
- Amata B.Grimm Power (Rayong) 1 Limited	Thailand	Electricity generating	30.00	30.00	61.74	61.74	38.26	38.26	
- Amata B.Grimm Power (Rayong) 2 Limited	Thailand	Electricity generating	30.00	30.00	61.74	61.74	38.26	38.26	
- Amata B.Grimm Power (Rayong) 3 Limited	Thailand	Electricity generating	29.88	29.88	55.48	55.48	44.52	44.52	
- Amata B.Grimm Power (Rayong) 4 Limited	Thailand	Electricity generating	29.88	29.88	55.48	55.48	44.52	44.52	
- Amata B.Grimm Power (Rayong) 5 Limited	Thailand	Electricity generating	29.88	29.88	55.48	55.48	44.52	44.52	
- Amata Power (Bien Hoa) Limited	Vietnam	Electricity generating	-	-	38.40	38.40	61.60	61.60	
- Amata Power (Rayong) Limited	Thailand	Electricity generating (dormant)	-	-	51.19	51.19	48.81	48.81	
- Amata B.Grimm Power Service Limited	Thailand	Electricity generating from solar rooftop	-	-	51.19	51.19	48.81	48.81	
- Amata B.Grimm Power SPV 1 Limited	Thailand	Debentures issuing	-	-	61.40	61.40	38.60	38.60	
- Amata B.Grimm Vietnam Company Limited	Vietnam	Investing in electric power business	-	-	51.20	-	48.80	-	
with subsidiaries as follows:									
- Lotuscom Limited Liability Company	Vietnam	Investing in electric power business	-	-	51.20	-	48.80	-	
- Sustainable Growth Company Limited	Vietnam	Investing in electric power business	-	-	51.20	-	48.80	-	
- BH Solar LLC Company Limited	Vietnam	Electricity generating from solar rooftop (has not yet commenced operation)	-	-	51.20	-	48.80	-	

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)		
			2023	2022	2023	2022	2023	2022	
B.Grimm Power Holding (Laem Chabang) Limited	Thailand	Investing in electric power business	99.97	99.97	99.97	99.97	0.03	0.03	
with subsidiaries as follows:									
- B.Grimm Power (Laem Chabang) 1 Limited	Thailand	Electricity generating	-	-	74.98	99.96	25.02	0.04	
- B.Grimm Power (Laem Chabang) 2 Limited	Thailand	Electricity generating	-	-	99.96	99.96	0.04	0.04	
- B.Grimm Power Service (Laem Chabang) Limited	Thailand	Investing in electric power business	-	-	99.96	99.96	0.04	0.04	
with a subsidiary as follows:									
- B.Grimm Power (AIE-MTP) Limited	Thailand	Electricity generating	-	-	69.97	69.97	30.03	30.03	
B.Grimm Power (Lao) Company Limited	Lao PDR	Investing in electric power business	100.00	100.00	100.00	100.00	-	-	
with subsidiaries as follows:									
- Xenamnoy and Xekatam Hydropower Company Limited	Lao PDR	Electricity generating from hydropower	-	-	70.00	70.00	30.00	30.00	
- Nam Che 1 Hydropower Company Limited	Lao PDR	Electricity generating from hydropower	-	-	72.00	72.00	28.00	28.00	
- Nam Khao Hydropower Company Limited	Lao PDR	Electricity generating from hydropower (has not yet commenced operation)	-	-	72.00	72.00	28.00	28.00	
- Tadsakhol Power Company Limited	Lao PDR	Electricity generating from hydropower (has not yet commenced operation)	-	-	72.00	72.00	28.00	28.00	
B.Grimm BIP Power 1 Limited	Thailand	Electricity generating	74.00	74.00	74.00	74.00	26.00	26.00	
B.Grimm BIP Power 2 Limited	Thailand	Electricity generating	74.00	74.00	74.00	74.00	26.00	26.00	
B.Grimm Power (WHA) 1 Limited	Thailand	Electricity generating	74.99	74.99	74.99	74.99	25.01	25.01	
B.Grimm Power (Bowin) 2 Limited	Thailand	Electricity generating (has not yet commenced operation)	100.00	100.00	100.00	100.00	-	-	
B.Grimm Power (Angthong) 2 Limited	Thailand	Electricity generating (commenced operation in 2023)	70.00	70.00	70.00	70.00	30.00	30.00	
B.Grimm Power (Angthong) 3 Limited	Thailand	Electricity generating (commenced operation in 2023)	70.00	70.00	70.00	70.00	30.00	30.00	

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2023	2022	2023	2022	2023	2022
B.Grimm Renewable Power 1 Limited	Thailand	Investing in electric power business	91.31	91.31	99.97	99.97	0.03	0.03
with subsidiaries as follows:								
- Viet Thai Solar Limited Liability Company	Vietnam	Investing in electric power business	-	-	99.97	99.97	0.03	0.03
with subsidiaries as follows:								
- Vietnam Power & Energy Consulting Company Limited	Vietnam	Investing in electric power business	-	-	99.97	99.97	0.03	0.03
- Total Digital Solutions Company Limited	Vietnam	Investing in electric power business	-	-	99.97	99.97	0.03	0.03
- Quality Builder Group Company Limited	Vietnam	Investing in electric power business	-	-	99.97	99.97	0.03	0.03
- Dau Tieng Tay Ninh Energy Joint Stock Company	Vietnam	Electricity generating from solar power	-	-	99.97	99.97	0.03	0.03
- Huong Hoa Holding Joint Stock Company	Vietnam	Investing in electric power business	-	-	80.00	80.00	20.00	20.00
with a subsidiary as follows:								
- Lig - Huong Hoa 1 Joint Stock Company	Vietnam	Electricity generating from wind power (has not yet commenced operation)	-	-	80.00	80.00	20.00	20.00
B.Grimm Renewable Power 2 Limited	Thailand	Investing in electric power business	91.31	91.31	99.97	99.97	0.03	0.03
with a subsidiary as follows:								
- Phu Yen TTP Joint Stock Company	Vietnam	Electricity generating from solar power	-	-	79.98	79.98	20.02	20.02
B.Grimm Power Smart Solution Limited	Thailand	Solar power plant project management	99.83	91.31	100.00	99.97	-	0.03
B.Grimm LNG Limited	Thailand	Natural gas generating and distributing	99.83	91.31	100.00	99.97	-	0.03
Thai Wind Power (Mukdahan) Limited	Thailand	Investing in electric power business	70.00	70.00	70.00	70.00	30.00	30.00

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2023	2022	2023	2022	2023	2022
B.Grimm Solar Power 1 Limited	Thailand	Investing in electric power business and electricity generating from solar power	100.00	100.00	100.00	100.00	-	-
with subsidiaries as follows:								
- Sisophon Clean Power Co., Ltd.	Cambodia	Land development for power plant project	-	-	100.00	100.00	-	-
- Ray Power Supply Co., Ltd.	Cambodia	Electricity generating from solar power	-	-	100.00	100.00	-	-
- B.Grimm Solar Power (Bamnet Narong) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	-	-	-
- B.Grimm Solar Power (Cha Am) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-
- B.Grimm Solar Power (Chai Badan) Limited	Thailand	Electricity generating from solar power	-	-	100.00	-	-	-
- B.Grimm Solar Power (Chon Daen) Limited	Thailand	Electricity generating from solar power	-	-	100.00	-	-	-
- B.Grimm Solar Power Rooftop Limited	Thailand	Electricity generating from solar rooftop	-	-	99.99	99.99	0.01	0.01
with a subsidiary as follows:								
- B.Grimm Solar Power, Inc.	The Republic of the Philippines	Electricity generating from solar rooftop	-	-	99.99	99.99	0.01	0.01
with a subsidiary as follows:								
- Amatera Renewable Energy Corporation	The Republic of the Philippines	Electricity generating from solar power (has not yet commenced operation)	-	-	99.99	-	0.01	-
- B.Grimm Solar Power (Sap Yai) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	-	-	-
- B.Grimm Solar Power (Si Boon Rueang) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-
- B.Grimm Solar Power (Wanon Niwat) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-
- B.Grimm Solar Power (Yang Talat) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2023	2022	2023	2022	2023	2022
- Green PowerGen Company Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	55.00	-	45.00	-
- Green PowerGen 88 Company Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	55.00	-	45.00	-
- Green PowerGen 111 Company Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	55.00	-	45.00	-
B.Grimm Solar Power (Sakaeo) 1 Limited	Thailand	Electricity generating from solar power	99.99	99.99	99.99	99.99	0.01	0.01
B.Grimm Power Service Limited	Thailand	Operation and maintenance service	100.00	100.00	100.00	100.00	-	-
with a subsidiary as follows:								
- B.Grimm Power Holding (Singapore) Pte. Ltd.	Singapore	Investing in electric power business	-	-	100.00	-	-	-
Bothong Wind Farm Limited	Thailand	Electricity generating from wind power	74.00	74.00	92.20	92.20	7.80	7.80
B.Grimm Power (U-Tapao) Limited	Thailand	Electricity generating (has not yet commenced operation)	99.97	99.97	99.97	99.97	0.03	0.03
B.Grimm Power (Chonburi) 2 Limited	Thailand	Investing in electric power business	99.97	99.97	99.97	99.97	0.03	0.03
with a subsidiary as follows:								
- B.Grimm Power (Anghong) 1 Limited	Thailand	Electricity generating	-	-	69.98	69.98	30.02	30.02
B.Grimm Power (Cambodia) Co., Ltd.	Cambodia	Investing in electric power business	100.00	100.00	100.00	100.00	-	-
B.Grimm Yanhee Solar Power Limited	Thailand	Electricity generating from solar power	99.99	99.99	99.99	99.99	0.01	0.01
B.Grimm Power Korea Limited	The Republic of Korea	Investing in electric power business	100.00	100.00	100.00	100.00	-	-
B.Grimm Power (Malaysia) Sdn. Bhd.	Malaysia	Investing in electric power business	100.00	100.00	100.00	100.00	-	-
with a subsidiary as follows:								
- Tamara East (M) Sdn. Bhd.	Malaysia	Electricity generating from renewable power (has not yet commenced operation)	-	-	100.00	100.00	-	-
ZEL1 POLSKA z.o.o	Poland	Electricity generating (has not yet commenced operation)	90.00	90.00	90.00	90.00	10.00	10.00

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)		
			2023	2022	2023	2022	2023	2022	
Smart Clean System 1 Limited	Thailand	Investing in electric power business and electricity generating (has not yet commenced operation)	100.00	100.00	100.00	100.00	-	-	
with subsidiaries as follows:									
- B.Grimm Solar Power (Bamnet Narong) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	-	100.00	-	-	
- B.Grimm Solar Power (Chai Badan) Limited	Thailand	Electricity generating from solar power	-	-	-	100.00	-	-	
- B.Grimm Solar Power (Chon Daen) Limited	Thailand	Electricity generating from solar power	-	-	-	100.00	-	-	
- B.Grimm Solar Power (Sap Yai) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	-	100.00	-	-	
Smart Clean System 2 Limited	Thailand	Electricity generating (has not yet commenced operation)	92.50	92.50	92.50	92.50	7.50	7.50	
Smart Clean System 3 Limited	Thailand	Electricity generating (has not yet commenced operation)	100.00	70.00	100.00	70.00	-	30.00	
Smart Clean System 4 Limited	Thailand	Electricity generating (has not yet commenced operation)	70.00	70.00	70.00	70.00	30.00	30.00	
Smart Clean System 5 Limited	Thailand	Electricity generating (has not yet commenced operation)	100.00	100.00	100.00	100.00	-	-	
RES Company Sicilia S.r.l.	The Republic of Italy	Electricity generating from renewable sources (has not yet commenced operation)	100.00	-	100.00	-	-	-	
with a subsidiary as follows:									
- LT06 S.r.l	The Republic of Italy	Electricity generating from renewable sources (has not yet commenced operation)	-	-	100.00	-	-	-	
B.Grimm Power (Vietnam) Company Limited	Vietnam	Management consulting	100.00	-	100.00	-	-	-	

Under the terms and conditions of long-term credit facility agreements of subsidiaries, the Group pledged all ordinary shares of 17 subsidiaries as collateral for the long-term borrowings (Note 27) (2022: 18 subsidiaries).

The total non-controlling interests as at 31 December 2023 is Baht 14,574.67 million (2022: Baht 12,440.11 million) of which Baht 9,256.13 million belongs to Amata B.Grimm Power Limited (2022: Baht 7,946.25 million). The non-controlling interests in respect of the others is not material.

Summarised financial information of a subsidiary with material non-controlling interests

The summary financial information of subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is the amount before the inter-company elimination.

Summarised statement of financial position as at 31 December:

	Amata B.Grimm Power Limited (consolidated financial statements)	
	2023	2022
	Baht '000	Baht '000
Current:		
Assets	16,330,137	14,316,052
Liabilities	(6,994,527)	(9,913,906)
Total net current assets	9,335,610	4,402,146
Non-current:		
Assets	40,102,945	41,421,741
Liabilities	(28,600,494)	(27,864,732)
Total net non-current assets	11,502,451	13,557,009
Net assets	20,838,061	17,959,155
Non-controlling interests	6,846,971	6,439,072

Summarised statement of comprehensive income for the year ended 31 December:

	Amata B.Grimm Power Limited (consolidated financial statements)	
	2023	2022
	Baht '000	Baht '000
Revenue	34,466,096	38,983,336
Other income	511,851	608,089
Profit before income tax	4,406,336	1,588,898
Income tax	(320,946)	(176,100)
Post-tax profit from continuing operations	4,085,390	1,412,798
Other comprehensive expense	(46,772)	(1,766)
Total comprehensive income	4,038,618	1,411,032
Profit attributable to non-controlling interests	1,620,455	798,133
Dividends paid to non-controlling interests	1,224,144	325,553

Summarised statement of cash flows for the year ended 31 December:

	Amata B.Grimm Power Limited	
	(consolidated financial statements)	
	2023	2022
	Baht '000	Baht '000
Cash generated from operations	9,590,660	4,702,073
Interest paid	(2,045,613)	(1,333,745)
Income tax paid	(199,373)	(279,905)
Net cash generated from operating activities	7,345,674	3,088,423
Net cash generated from (used in) investing activities	1,510,661	(2,120,825)
Net cash used in financing activities	(6,724,609)	(2,021,540)
Net increase (decrease) in cash and cash equivalents	2,131,726	(1,053,942)
Cash and cash equivalents at beginning of the year	8,217,614	9,265,285
Gain (loss) on exchange rate of cash and cash equivalents	(14,403)	6,271
Cash and cash equivalents at end of the year	10,334,937	8,217,614

Movements of investments

The movements of investments in subsidiaries during the year ended 31 December are as follows:

	Separate financial statements	
	2023	2022
	Baht '000	Baht '000
Opening net book value	12,241,320	10,569,495
Additional investments	7,001,808	1,671,825
Closing net book value	19,243,128	12,241,320

The significant movements of investments in subsidiaries are as follows:

2023

(a) Investments by the Company

B.Grimm Power Smart Solution Limited ("BGPSS")

During the first quarter of 2023, BGPSS, a direct subsidiary, increased authorised share capital from Baht 1 million to Baht 51 million by issuing 500,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid for 500,000 shares at Baht 100 per share, totaling Baht 50 million. This is resulting in the interest proportion held by the Company increased from 91.31% to 99.83% and the interest proportion held by the Group increased from 99.97% to 100%.

RES COMPANY SICILIA S.R.L. ("RES")

During the first quarter of 2023, the Company invested in 100% interest of RES, a company engages in renewable energy business in Republic of Italy. Total investment cost is Euro 10,000 (equivalent to Baht 0.36 million). As a result, RES becomes a subsidiary of the Group. Later, RES increased authorised share capital from Euro 10,000 to Euro 100,000. The Company subscribed and paid for increased shares capital to maintain the same proportion of holdings totaling Euro 90,000 (equivalent to Baht 3.29 million).

B.Grimm Power (Vietnam) Company Limited (“BGPVN”) (formerly SNT Vietnam Company Limited)

During the second quarter of 2023, SNT Vietnam Company Limited, a direct subsidiary, registered to change the company's name to be B.Grimm Power (Vietnam) Company Limited.

During the first quarter of 2023, the Company invested in 100% interest of BGPVN, a company engages in management consulting business in Vietnam. Total investment cost is Vietnamese Dong 200 million (equivalent to Baht 0.29 million). As a result, BGPVN becomes a subsidiary of the Group.

During the second quarter of 2023, BGPVN increased authorised share capital from VND 200 million to VND 46,700 million. The Company subscribed and paid for shares to maintain the same proportion of holdings, totaling VND 46,500 million (equivalent to Baht 68.11 million).

B.Grimm Power (Malaysia) Sdn. Bhd. (“BGP (Malaysia)”)

During the second quarter of 2023, B.Grimm Power (Malaysia) Sdn. Bhd. registered a capital increase from MYR 1 to MYR 500,000. The Company has converted a loan into investment in the whole newly-issued shares at a total value of MYR 499,999 (equivalent to Baht 3.88 million), to maintain the same proportion of holdings.

B.Grimm Power Korea Limited (“BGPK”)

During the second quarter of 2023, BGPK increased its authorised share capital from KRW 300 million to KRW 206,364 million. The Company additionally invested to maintain the same proportion of holdings amounting to KRW 206,064 million (equivalent to Baht 5,641.61 million).

Smart Clean System 3 Limited (“SCS3”)

During the second quarter of 2023, the Company additionally acquired 72,000 shares in SCS3, amounting to Baht 7.20 million. This is resulting in the interest proportion of the Company in SCS3 increased from 70% to 100%.

The Group adjusted book value of equity attribute to owners of the parent and non-controlling interests to reflect the change in interest proportion by recognising a decrease in equity attributable to owners of the parent amounting to Baht 0.18 million.

B.Grimm Power (Angthong) 2 Limited (“BGPAT2”)

During the fourth quarter of 2023, BGPAT2 called for additional paid-up share capital. The Company paid for the called-up share capital to maintain the same proportion of holdings, totaling Baht 464.62 million.

B.Grimm Power (Angthong) 3 Limited (“BGPAT3”)

During the second quarter of 2023, BGPAT3 called for additional paid-up share capital. The Company paid for the called-up share capital to maintain the same proportion of holdings, totaling Baht 227.94 million.

During the fourth quarter of 2023, BGPAT3 called for additional paid-up share capital. The Company paid for the called-up share capital to maintain the same proportion of holdings, totaling Baht 455.87 million.

B.Grimm LNG Limited (“BGLNG”)

During the fourth quarter of 2023, BGLNG increased its authorised share capital from Baht 50 million to Baht 120 million. The Company additionally invested amounting to Baht 69.88 million. This is resulting in the interest proportion held by the Company increased from 91.31% to 99.83% and the interest proportion held by the Group increased from 99.97% to 100%.

B.Grimm Power Service Limited (“BGPS”)

During the fourth quarter of 2023, BGPS called for additional paid-up share capital and increased its authorised share capital from Baht 5 million to Baht 10 million. The Company paid for the called-up share capital to maintain the same proportion of holdings, totaling Baht 8.75 million.

(b) Investment by subsidiaries

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

During the first quarter of 2023, Amata B.Grimm Vietnam Company Limited (“ABVN”) was established in Vietnam for investing in electric power business. ABVN has registered share capital of Vietnamese Dong 14,764.80 million (equivalent to Baht 21.66 million). Amata B.Grimm Company Limited, which is a direct subsidiary of the Company, owns 100% interest in ABVN. As a result, ABVN becomes a subsidiary of the Group.

Lotuscom Limited Liability Company (“LOTUS”)

During the first quarter of 2023, Amata B.Grimm Vietnam Company Limited (“ABVN”), an indirect subsidiary in Vietnam, acquired 100% equity interest in Lotuscom Limited Liability Company (“LOTUS”) and its 2 subsidiaries which are BH Solar LLC Company Limited (“BHS”) and Sustainable Growth Company Limited (“SG”), a group of companies engage in solar rooftop business in Vietnam, for a consideration of Vietnamese Dong 4,800 million (equivalent to Baht 6.96 million). As a result, LOTUS, BHS, and SG become subsidiaries of the Group.

**Green PowerGen Company Limited
Green PowerGen 88 Company Limited
Green PowerGen 111 Company Limited**

During the second quarter of 2023, B.Grimm Solar Power 1 Limited (“BGSP1”), a direct subsidiary, invested in 55% interest in Green PowerGen Company Limited, Green PowerGen 88 Company Limited and Green PowerGen 111 Company Limited to develop solar power project. Total investment cost is Baht 64.11 million. As a result, three companies become subsidiaries of the Group. In 2023, BGSP1 paid by cash amounting to Baht 26.40 million. The remaining amount of Baht 37.71 million is recorded as payables as at 31 December 2023.

LT06 S.r.l

During the fourth quarter of 2023, RES Company Sicilia S.r.l. (“RES”), a direct subsidiary, invested in 100% interest of LT06 S.r.l., a renewable energy business in Republic of Italy. Total investment cost is Euro 10,000 (equivalent to Baht 0.4 million). As a result, LT06 S.r.l. becomes a subsidiary of the Group.

Amatera Renewable Energy Corporation (“ARECO”)

During the fourth quarter of 2023, B.Grimm Solar Power Inc. (“BGSP1”), an indirect subsidiary in the Republic of the Philippines, acquired 100% equity interest in Amatera Renewable Energy Corporation (“ARECO”) to develop solar power plant project, for a consideration of US Dollar 5.4 million (equivalent to Baht 193.25 million). As a result, ARECO becomes subsidiary of the Group. In 2023, BGSP1 paid by cash amounting to US Dollar 2.9 million (equivalent to Baht 106.40 million). The remaining amount of US Dollar 2.5 million (equivalent to Baht 86.85 million) is recorded as payables as at 31 December 2023.

B.Grimm Power Holding (Singapore) Pte. Ltd (“BGPH (Singapore)”)

During the fourth quarter of 2023, B.Grimm Power Holding (Singapore) Pte. Ltd (“BGPH (Singapore)”) was established in Singapore to invest in electric power business. BGPH (Singapore) has registered share capital of US Dollar 0.05 million (equivalent to Baht 1.75 million). B.Grimm Power Service Limited, which is a direct subsidiary of the Company, owns 100% interest in BGPH (Singapore). As a result, BGPH (Singapore) becomes a subsidiary of the Group.

Changes in investment under Smart Clean System 1 Limited

During the second quarter of 2023, the Group restructured its investments by selling shares of 4 subsidiaries under Smart Clean System 1 Limited at book value to B.Grimm Solar Power 1 Limited. Details are as follows:

Subsidiaries	Investments Baht '000
B.Grimm Solar Power (Bamnet Narong) Limited	66,850
B.Grimm Solar Power (Chai Badan) Limited	106,850
B.Grimm Solar Power (Chon Daen) Limited	84,850
B.Grimm Solar Power (Sap Yai) Limited	66,850
	325,400

Disposal of interest in a subsidiary without losing control

B.Grimm Power (Laem Chabang) 1 Limited (“BPLC1”)

On 4 August 2023, B.Grimm Power Holding (Laem Chabang) Limited, a direct subsidiary, disposed 25% interests held in BPLC1 for a consideration of Baht 1,100 million. This is a disposal of interest in a subsidiary without losing control. The carrying amount of 25% interest in BPLC1 on the disposal date was Baht 537.73 million. The Group recognised an increase in non-controlling interests and equity attributable to owners of the parent amounting to Baht 537.73 million and Baht 562.27 million, respectively.

The effect of changes in the parent’s ownership interest in BPLC1 is summarised as follows:

	Baht '000
Consideration received from non-controlling interests	1,100,000
Carrying amount of disposed non-controlling interests	537,731
Increase in parent’s equity	<u>562,269</u>

2022

(a) Investments by the Company

Smart Clean System 1 Limited (“SCS1”)

During the third quarter of 2022, SCS1, a direct subsidiary, was established in Thailand for generating and selling of electricity. SCS1 has registered share capital of Baht 0.50 million. The Company owns 100% interest in this company.

During the fourth quarter of 2022, SCS1 increased authorised share capital from Baht 0.50 million to Baht 831 million. The Company subscribed and paid for shares to maintain the same proportion of holdings, totaling Baht 830.50 million.

Smart Clean System 2 Limited (“SCS2”)

During the third quarter of 2022, SCS2, a direct subsidiary, was established in Thailand for generating and selling of electricity. SCS2 has registered share capital of Baht 0.50 million by issuing 5,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid at Baht 25 per share, totaling Baht 0.13 million. The Company owns 100% interest in SCS2.

During the fourth quarter of 2022, the Company disposed certain investment in SCS2 for 1,500 shares at par value, totaling Baht 0.15 million. Then SCS2 called for additional paid-up share capital. The Company paid for the called-up share capital amounting to Baht 0.26 million. Moreover, SCS2 increased authorised share capital from Baht 0.50 million to Baht 819 million by issuing 8,185,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid for 7,572,250 shares at Baht 100 per share, totaling Baht 757.23 million. This results in decrease in the interest proportion of the Company in SCS2 from 100% to 92.50% and the status of SCS2 has been maintained as a subsidiary.

Smart Clean System 3 Limited (“SCS3”)

During the third quarter of 2022, SCS3, a direct subsidiary, was established in Thailand for generating and selling of electricity. SCS3 has registered share capital of Baht 0.50 million. The Company owns 100% interest in SCS3.

During the fourth quarter of 2022, SCS3 increased authorised share capital from Baht 0.50 million to Baht 24 million by issuing 235,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid for 163,001 shares at Baht 100 per share, totaling Baht 16.30 million. This results in decrease in the interest proportion of the Company in SCS3 from 100% to 70% and the status of SCS3 has been maintained as a subsidiary.

Smart Clean System 4 Limited (“SCS4”)

During the fourth quarter of 2022, SCS4, the direct subsidiaries, were established in Thailand for generating and selling of electricity. SCS4 has registered share capital of Baht 270 million. The Company subscribed and paid at Baht 25 per share, totaling Baht 47.25 million. The Company owns 70% interest in SCS4.

Smart Clean System 5 Limited (“SCS5”)

During the fourth quarter of 2022, SCS5, the direct subsidiaries, were established in Thailand for generating and selling of electricity. SCS5 has registered share capital of Baht 48 million. The Company subscribed and paid at Baht 40 per share, totaling Baht 19.20 million. The Company owns 100% interest in SCS5.

(b) Investment by subsidiaries

Tamara East (M) Sdn. Bhd. (“Tamara East”)

During the second quarter of 2022, B.Grimm Power (Malaysia) Sdn. Bhd. (“BGP (Malaysia)”), a direct subsidiary in Malaysia, acquired 49% of ordinary shares and 100% of preference shares which entitled BGP (Malaysia) to receive 100% of economic interest in Tamara East with investment cost as allocated. Tamara East is a developer of renewable power project in Malaysia. According to shareholders' agreement, BGP (Malaysia) is the only party that has control over the relevant activities of Tamara East. As a result, Tamara East became a subsidiary of the Group.

Amata Power (Bien Hoa) Limited (“ABH”)

During the fourth quarter of 2022, Amata B.Grimm Power Limited, a direct subsidiary, additionally acquired 15% of ordinary shares in ABH, amounting to US Dollar 2.40 million (equivalent to Baht 83.61 million). This is resulting in the interest proportion of the Group in ABH increased from 30.72% to 38.40%.

The Group adjusted book value of equity attribute to owners of the parent and non-controlling interests to reflect the change in interest proportion by recognising a decrease in equity attributable to owners of the parent amounting to Baht 3.31 million.

Changes in investment under B.Grimm Solar Power 1 Limited

During the fourth quarter of 2022, the Group restructured its investments by selling shares of 4 subsidiaries under B.Grimm Solar Power 1 Limited at book value to Smart Clean System 1 Limited. Details are as follows:

Subsidiaries	Investments Baht '000
B.Grimm Solar Power (Bamnet Narong) Limited	66,850
B.Grimm Solar Power (Chai Badan) Limited	106,850
B.Grimm Solar Power (Chon Daen) Limited	84,850
B.Grimm Solar Power (Sap Yai) Limited	17,850
	276,400

B. Grimm Solar Power (Sap Yai) Limited (“BSPSY”)

During the fourth quarter of 2022, Smart Clean System 1 Limited, a direct subsidiary, additionally acquired 490,000 shares in BSPSY, amounting to Baht 49 million. This is resulting in the interest proportion of the Group in BSPSY increased from 51% to 100%.

The Group adjusted book value of equity attribute to owners of the parent and non-controlling interests to reflect the change in interest proportion by recognising a decrease in equity attributable to owners of the parent amounting to Baht 0.77 million.

17. Investments in associates and joint ventures

The amounts recognised in the statements of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Associates	2,876,993	2,001,456	1,829,492	1,822,500
Joint ventures	2,024,259	2,130,475	755,223	755,223

The share of profit (loss) recognised in the statements of comprehensive income is as follows:

	Consolidated financial statements	
	2023 Baht '000	2022 Baht '000
Associates	42,099	(108,321)
Joint ventures	42,102	108,561
	<u>84,201</u>	<u>240</u>

(a) Investment in associates

Nature of investment in associates as at 31 December:

Name of entity	Place of business/ Country of incorporation	% of ownership interest		Nature of the business
		2023	2022	
<u>Associate of the Company</u>				
Univenture BGP Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
with subsidiaries as follows:				
- Eastern Cogeneration Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
with subsidiaries as follows:				
- STC Energy Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
- APEX Energy Solution Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
- TAC Energy Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
- Thassiri Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
- PPTC Co., Ltd.	Thailand	33.53	33.53	Operating in business of generating of electricity
- SSUT Co., Ltd.	Thailand	45.00	45.00	Operating in business of generating of electricity
- UVBGP Clean Energy Co., Ltd.	Thailand	45.00	45.00	Electricity generating from solar power (has not yet commenced operation)
- Binh Duong Energy Solutions Co., Ltd.	Vietnam	45.00		- Management consulting
- Sustainable Clean Energy Co., Ltd.	Vietnam	45.00		- Management consulting
- Binh Duong Smart Solar Co., Ltd.	Vietnam	45.00		- Management consulting
- UVBGP Vietnam Co., Ltd.	Vietnam	45.00		- Electricity generating from solar power (has not yet commenced operation)
Xekong 4 Power Co., Ltd.	Lao PDR	20.00		- Electricity generating from hydropower (has not yet commenced operation)
<u>Associate of Amata B.Grimm Power Limited</u>				
Cleanergy ABP Company Limited	Thailand	49.00	49.00	Electricity generating from solar power (has not yet commenced operation)

Name of entity	Place of business/ Country of incorporation	% of ownership interest		Nature of the business
		2023	2022	
Associate of B.Grimm Power Korea Limited				
KOPOS Co., Ltd.	The Republic of Korea	49.90	49.90	Operating in business of generating and distribution of electricity from solar and wind
with subsidiaries as follows:				
- Taecho Energy Co., Ltd.				
- Taecho Energy No.1 Co., Ltd.				
with subsidiaries as follows:				
- Hosan 3 Co., Ltd.				
- Hosan 4 Co., Ltd.				
- Mega 5 Co., Ltd.				
- Taecho Energy No.2 Co., Ltd				
- Taecho Energy No.3 Co., Ltd				
- Taecho Energy No.4 Co., Ltd				
Lohas ECE Spain Gifu Co., Ltd.	Japan	49.00	49.00	Operating in business of generating and distribution of electricity from solar power (has not yet commenced operation)
with subsidiaries as follows:				
- Sunpark Isewan LLC				
- Odakura Kuchinashi Solar Park LLC				
Saemangeum Sebit Power Co., Ltd.	The Republic of Korea	33.85	-	Operating in business of generating and distribution of electricity from solar power

There are no contingent liabilities relating to the Group's interest in the associate.

The movements of investment in associates during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Opening net book value	2,001,456	2,293,228	1,822,500	1,822,500
Additional investments	832,183	26,977	6,992	-
Share of profit (loss) from associates	43,446	(238,516)	-	-
Share of other comprehensive income (expenses)	(1,347)	130,195	-	-
Capital reduction	-	201,865	-	-
Dividends received	-	3,147	-	-
Translation differences	1,255	5,416	-	-
Closing net book value	2,876,993	2,001,456	1,829,492	1,822,500

The significant movements of investment in associates are as follows:

2023

Saemangeum Sebit Power Co., Ltd. ("SEBIT")

During the second quarter of 2023, B.Grimm Power Korea Limited ("BGPK"), a direct subsidiary, invested in SEBIT, which is incorporated in The Republic of Korea for developing solar power project. The investment cost is KRW 31,376.09 million (equivalent to Baht 825.19 million). BGPK holds 21.27% of common shares and 100% of non-voting shares which BGPK has a dividend entitlement of 33.85% in SEBIT. As a result, SEBIT becomes an associate of the Group.

Details of consideration paid at acquisition date are as follows:

	Consolidated financial statements
	As at acquisition date
	Baht '000
Consideration paid	825,191
Book value of the net assets under interest acquired	600,701
	<hr/>
Exceed of acquisition cost over net assets acquired	224,490
	<hr/> <hr/>

As at 31 December 2023, the Group is in the process of determining fair value of the net identifiable assets and reviewing purchase price allocation (PPA). Therefore, the differences between the acquisition cost and net assets' carrying value are subjected to further adjustments depending on the determination of fair value and the results of the PPA. The Group expected to finalise its fair value calculation within 12 months from the acquisition date of such investments in an associate.

Xekong 4 Power Co., Ltd. ("XK4")

During the fourth quarter of 2023, the Company established and invested in 20% interest of XK4, which is incorporated under the law of Lao People's Democratic Republic ("Lao PDR") to develop and operate hydroelectric power projects with an installed capacity of 355 megawatts. XK4 has registered share capital of LAK 16,383 million by issuing 163,830 ordinary shares with a par value of LAK 100,000 each. The investment cost is US Dollar 0.20 million (equivalent to THB 6.99 million). As a result, XK4 becomes an associate of the Group.

2022

UVBGP Clean Energy Co., Ltd. ("UVBGPCN")

On 25 May 2022, Univenture BGP Co., Ltd. ("UVBGP"), a direct associate, established UVBGPCN to operate in renewable power business with a registered share capital of Baht 70 million and UVBGP has 100% interest in UVBGPCN.

During the fourth quarter of 2022, UVBGPCN increased authorised share capital from Baht 70 million to Baht 270 million. UVBGP subscribed and paid for share to maintain the same proportion of holdings.

Cleanergy ABP Company Limited ("CNABP")

On 16 June 2022, Amata B.Grimm Power Limited which is a direct subsidiary invested Baht 2.45 million for 49% interest in CNABP. CNABP has been established to operate a renewable power business with a share capital of Baht 5 million.

On 25 August 2022, CNABP registered the increased share capital of Baht 200 million to Baht 205 million. Amata B.Grimm Power Limited additionally invested in CNABP amounting to Baht 24.50 million for 49% interest in CNABP. CNABP called for paid-up share capital at 25% of par value.

Lohas ECE Spain Gifu Co., Ltd. ("Lohas")

On 11 November 2022, B.Grimm Power Korea Limited, a direct subsidiary in The Republic of Korea, invested 49% interest in Lohas, the developer of solar PV projects with a total capacity of 20 megawatts in Japan. The investment cost is Japanese Yen 0.1 million (equivalent to Baht 0.03 million). As a result, Lohas becomes an associate of the Group.

(b) **investments in joint ventures**

The joint ventures listed below have ordinary shares which are directly held by the Group.

Nature of investments in joint ventures as at 31 December:

Name of entity	Place of Business/ Country of incorporation	% of ownership interest		Nature of the business
		2023	2022	
<u>Joint ventures of the Company</u>				
B.Grimm Sena Solar Power Limited	Thailand	49.00	49.00	Investing in business of generating and distribution of electricity from solar power
with subsidiaries as follows:				
- Solarwa Company Limited				
- TPS Commercial Company Limited				
B.Grimm Power (Poipet) Co., Ltd.	Cambodia	55.00	55.00	Operating in business of distribution of electricity
Progress Interchem (Thailand) Limited	Thailand	48.00	48.00	Operating in business of generating and distribution of electricity from industrial wastes
B.Grimm Power LNG JV Limited	Thailand	50.00	50.00	Natural gas generating and distributing (has not yet commenced operation)
Sekong Investment Advisory Company Limited	Lao PDR	20.00	20.00	Investing in business of electricity generating from hydropower
CLP Power Company Limited	Thailand	40.00	40.00	Operating in business of generating and distribution of electricity from solar power (has not yet commenced operation)
CMT Energy Company Limited	Thailand	40.00	40.00	Operating in business of generating and distribution of electricity from solar power (has not yet commenced operation)
Power C.E. Company Limited	Thailand	40.00	40.00	Operating in business of generating and distribution of electricity from solar power (has not yet commenced operation)
Voltsync Solution Company Limited	Thailand	40.00	40.00	Operating in business of generating and distribution of electricity from solar power (has not yet commenced operation)

Name of entity	Place of Business/ Country of incorporation	% of ownership interest		Nature of the business
		2023	2022	
<u>Joint ventures of B.Grimm Solar Power Rooftop Limited</u>				
B.Grimm S.Napa Solar Power Limited	Thailand	51.00	51.00	Operating in business of generating and distribution of electricity from solar rooftop
B.Grimm Spectrum Solar Power Limited	Thailand	70.00	70.00	Operating in business of generating and distribution of electricity from solar rooftop

Joint ventures of B.Grimm Power (Malaysia) Sdn. Bhd

reNIKOLA Holding Sdn.Bhd.	Malaysia	45.00	45.00	Investing in business of generating and distribution of electricity from solar power
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with subsidiaries as follows:

- reNIKOLA Solar Sdn. Bhd
- reNIKOLA Management Sdn. Bhd.
- reNIKOLA (Arau) Sdn. Bhd.

with subsidiaries as follows:

- SBU Power Sdn. Bhd.
- reNIKOLA (Gebeng) Sdn. Bhd.

with subsidiaries as follows:

- RE Gebeng Sdn. Bhd
- reNIKOLA (Pekan) Sdn. Bhd.

with subsidiaries as follows:

- Halpro Engineering Sdn. Bhd.
- Antara Hijauan Sdn Bhd

- reNIKOLA Solar II Sdn. Bhd.
- reNIKOLA Biogas (Jengka) Sdn. Bhd
- reNIKOLA C&I Sdn. Bhd.

- reNIKOLA (Kuala Muda) Sdn Bhd

with subsidiaries as follows:

- BGMC Bras Power Sdn Bhd
- Kuala Muda Estate Sdn Bhd
- Tanah Hijauan Sdn Bhd

- reNIKOLA (Machang) Sdn Bhd

with subsidiaries as follows:

- Idiwan Solar Sdn Bhd
- Machang Estate Sdn Bhd
- Machang Estate (II) Sdn Bhd
- Tanah Matahari Sdn Bhd

- Hijau Aman Sdn Bhd
- Legenda Hijau Sdn Bhd
- reNIKOLA Bioenergy Sdn Bhd
- reNIKOLA Biogas (East) Sdn Bhd
- PT reNIKOLA Energi Nusantara

Investments in joint ventures are measured using equity method.

The movements of investments in joint ventures during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Opening net book value	2,130,475	605,664	755,223	582,373
Additions	-	1,502,643	-	172,850
Share of profit from joint ventures	49,712	66,430	-	-
Share of other comprehensive income (expense)	(7,610)	42,131	-	-
Dividends received	(77,902)	(79,375)	-	-
Translation differences	(70,416)	(7,018)	-	-
Closing net book value	<u>2,024,259</u>	<u>2,130,475</u>	<u>755,223</u>	<u>755,223</u>

The significant movements of investments in joint ventures are as follows:

2022

reNIKOLA Holdings Sdn. Bhd. (“reNIKOLA”)

During the second quarter of 2022, BGP (Malaysia) agreed to invest in 3 companies, namely reNIKOLA, Tamara East (Note 16) and RE Gebeng BKH Sdn. Bhd. (Note 18) with the same seller. The total investment amount is MYR 180.03 million (equivalent to Baht 1,418.77 million). Such investments are considered as a single transaction and the investment cost for each company is allocated based on the fair value of each company.

On 10 June 2022, BGP (Malaysia) acquired newly issued ordinary shares at 45% of total shares in reNIKOLA with the amount of MYR 168.74 million (equivalent to Baht 1,329.79 million), which is the purchase price determined from total investment cost allocation.

reNIKOLA owned solar power projects with a total installed capacity of 88 MWdc and 21 years period of Power Purchase Agreements with Tenaga Nasional Berhad (the only electric utility company in Malaysia) as the detail below:

Company	Nature of business	Installed Capacity (MWdc)	Country of incorporation	Commence Commercial Operation
SBU Power Sdn. Bhd.	Electricity generating from solar power	5.2	Malaysia	3 March 2018
RE Gebeng Sdn. Bhd.	Electricity generating from solar power	38.9	Malaysia	22 January 2020
Halpro Engineering Sdn. Bhd.	Electricity generating from solar power	43.9	Malaysia	29 June 2021
reNIKOLA Solar Sdn. Bhd.	Operation and maintenance service	-	Malaysia	-
reNIKOLA Management Sdn. Bhd.	Operation and maintenance service	-	Malaysia	-
reNIKOLA (Arau) Sdn. Bhd.	Investing in electric power business	-	Malaysia	-
reNIKOLA (Gebeng) Sdn. Bhd.	Investing in electric power business	-	Malaysia	-
reNIKOLA (Pekan) Sdn. Bhd.	Investing in electric power business	-	Malaysia	-
reNIKOLA Solar II Sdn. Bhd.	Investing in electric power business	-	Malaysia	-

As a result, reNIKOLA becomes a joint venture of the Group.

As at 31 December 2022, the price allocation is completed. The following table summarises the consideration paid for acquiring reNIKOLA and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date which is presented under investment in joint ventures.

Consideration paid on 10 June 2022:

	Baht '000
Consideration paid	1,329,793

Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date

Cash and cash equivalents (included cash received from capital increase)	594,244
Restricted deposits within one year	31,916
Fixed bank deposits with maturity over 3 months	27,777
Trade and other receivables	222,650
Current portion of long-term loans to related parties	33,213
Spare parts and supplies	1,820
Property, plant and equipment	1,549,559
Right-of-use assets	77,811
Short-term borrowings from financial institutions	(160,400)
Trade and other payables	(84,382)
Short-term borrowings from related parties	(254,892)
Other current liabilities	(6,284)
Long-term borrowings from financial institutions	(1,230,722)
Liabilities under long-term lease agreements	(73,724)
Deferred tax liabilities	(43,167)
Provision for decommissioning costs	(17,151)
Identifiable net assets	668,268
Goodwill (included in investment in joint ventures in consolidated statements of financial position)	661,525
Net assets from acquisition (presented as investment in joint ventures in consolidated statements of financial position)	1,329,793

Sekong Investment Advisory Company Limited (“SIA”)

During the third quarter of 2022, the Company has invested in SIA, a company incorporated under the law of Lao People's Democratic Republic, in the proportion of 20% of registered capital to support the investment of the Xekong 4A and 4B Hydroelectric Power Project with an installed capacity of 355 megawatts, located in Sekong Province, Lao PDR. Total investment cost is LAK 200 million (equivalent to Baht 0.48 million). As a result, SIA becomes a joint venture of the Group.

**CLP Power Company Limited (“CLP”)
CMT Energy Company Limited (“CMT”)
Power C.E. Company Limited (“PCE”)
Voltsync Solution Company Limited (“VOL”)**

During the fourth quarter of 2022, the Company has invested in CLP, CMT, PCE and VOL, which were established for generating and selling the electricity from solar power, in the proportion of 40% of registered capital. Total investment cost is shown in the table below. As a result, the investments become a joint venture of the Group.

	Investments Baht '000
CLP Power Company Limited	11,730
CMT Energy Company Limited	17,140
Power C.E. Company Limited	73,500
Voltsync Solution Company Limited	70,000
Total	172,370

Commitments and contingent liabilities in respect of joint ventures:

As at 31 December, the joint ventures of the Group have commitments which have not been recognised in the financial statements as follows:

	<u>Currency</u>	<u>2023</u>	<u>2022</u>
Capital commitments	THB '000	2,500	167,711
	USD '000	-	2,644
	MYR '000	4,208	-

There are no contingent liabilities relating to the Group's interest in the joint ventures.

18. Financial assets measured at fair value through other comprehensive income

The balance of financial assets measured at fair value through other comprehensive income as at 31 December 2023 mainly consists of investment in RE Gebeng BKH Sdn. Bhd.

RE Gebeng BKH Sdn. Bhd. ("RE Gebeng")

During the third quarter of 2022, BGP (Malaysia), a direct subsidiary in Malaysia, entered into the Deed of trust agreement for the right to directly invest in 3.50% of total shares in RE Gebeng, a company which has been developing a 375 MW solar power plant. The investment cost is MYR 11.39 million (equivalent to Baht 89.77 million, calculated from historical rate), which is the purchase price determined from total investment cost allocation. As a result, RE Gebeng becomes financial assets measured at fair value through other comprehensive income of the Group.

19. Investment property

The investment property of the Group comprises land held for a currently undetermined future use which the Group has not determined whether it will be held as owner-occupied property or for short-term capital appreciation and land for lease to third parties.

At 31 December 2023, fair value of investment property were Baht 14.48 million (2022: Baht 13.63 million) which was appraised by comparing the selling price of comparable land in term of physical conditions and location, with the investment property of the Group and has been made nearly to the date of valuation.

The fair value of the investment property is based on the selling price comparison approach using significant observable inputs. The fair value is within level 2 of the fair value hierarchy.

20. Property, plant and equipment, net

		Consolidated financial statements								
		Land improvement	Land	Power plant, substation, transmission system and equipment	Office equipment, furniture and computer	Building and structure	Motor vehicles	Construction in progress	Spare parts	Total
		Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
At 1 January 2022										
Cost	3,437,994	582,613	100,649,360	537,148	1,982,942	81,938	15,541,266	373,531	123,186,792	
Less Accumulated depreciation	-	(158,367)	(37,204,381)	(390,110)	(516,375)	(55,638)	-	-	(38,324,871)	
Less Provision for impairment	-	-	(140)	-	-	-	-	(57,974)	(58,114)	
Net book value	3,437,994	424,246	63,444,839	147,038	1,466,567	26,300	15,541,266	315,557	84,803,807	
For the year ended 31 December 2022										
Opening net book value	3,437,994	424,246	63,444,839	147,038	1,466,567	26,300	15,541,266	315,557	84,803,807	
Additions	285,927	7,321	141,547	22,407	11,111	12,551	14,367,122	57,665	14,905,651	
Disposal/ write-off, net	-	-	(43)	(204)	(718)	(2,411)	(9,614)	(54,686)	(67,676)	
Transfer in (out)	(3,251)	3,251	19,847,101	633	46,268	-	(20,026,841)	(12,893)	(145,732)	
Impairment charge	-	(3,254)	(1,178,038)	(1,578)	(5,282)	(2)	-	(2,797)	(1,190,951)	
Exchange differences	8,318	261	53,125	181	3,486	127	673	(12)	66,159	
Depreciation charge	-	(29,558)	(4,104,479)	(56,174)	(101,096)	(8,987)	-	-	(4,300,294)	
Closing net book value	3,728,988	402,267	78,204,052	112,303	1,420,336	27,578	9,872,606	302,834	94,070,964	
At 31 December 2022										
Cost	3,728,988	593,438	120,674,523	551,918	2,040,469	90,946	9,872,606	363,605	137,916,493	
Less Accumulated depreciation	-	(187,917)	(41,292,293)	(438,037)	(614,851)	(63,366)	-	-	(42,596,464)	
Less Provision for impairment	-	(3,254)	(1,178,178)	(1,578)	(5,282)	(2)	-	(60,771)	(1,249,065)	
Net book value	3,728,988	402,267	78,204,052	112,303	1,420,336	27,578	9,872,606	302,834	94,070,964	

Consolidated financial statements									
	Land improvement Baht '000	Land improvement Baht '000	Power plant, substation, transmission system and equipment Baht '000	Office equipment, furniture and computer Baht '000	Building and structure Baht '000	Motor vehicles Baht '000	Construction in progress Baht '000	Spare parts Baht '000	Total Baht '000
For the year ended 31 December 2023									
Opening net book value	3,728,988	402,267	78,204,052	112,303	1,420,336	27,578	9,872,606	302,834	94,070,964
Additions	89,631	1,290	3,138,584	26,588	13,274	10,582	2,145,333	36,027	5,461,309
Disposal/ write-off, net	(6,150)	(3,254)	(1,639,200)	(282)	(66,971)	(4,617)	(31,031)	(40,986)	(1,792,491)
Transfer in (out)	-	-	8,360,385	2,312	264,229	4,065	(8,589,229)	(15,181)	26,581
Reversal of provision for impairment	-	3,254	1,178,038	1,578	5,282	2	-	40,977	1,229,131
Exchange differences	(2,382)	(1,716)	(462,412)	(24)	(23,618)	(100)	(28,069)	(755)	(519,076)
Depreciation charge	-	(29,369)	(4,385,184)	(45,452)	(98,705)	(8,661)	-	-	(4,567,371)
Closing net book value	3,810,087	372,472	84,394,263	97,023	1,513,827	28,849	3,369,610	322,916	93,909,047
At 31 December 2023									
Cost	3,810,087	583,404	113,319,608	565,351	2,158,189	93,442	3,369,610	342,710	124,242,401
Less Accumulated depreciation	-	(210,932)	(28,925,205)	(468,328)	(644,362)	(64,593)	-	-	(30,313,420)
Less Provision for impairment	-	-	(140)	-	-	-	-	(19,794)	(19,934)
Net book value	3,810,087	372,472	84,394,263	97,023	1,513,827	28,849	3,369,610	322,916	93,909,047

According to the Group's future operating plan drawn up in 2022, the power plant and equipment of the 4 entities (with replacement power plants in the same area) would no longer be used. The Group recognised impairment loss of Baht 1,190.95 million in the statement of comprehensive income.

During the year 2023, the Group partially disposed of such unused power plant and equipment which provision of impairment had been recognised.

Separate financial statements

	Land improvement Baht '000	Power plant, substation, transmission system and equipment Baht '000	Office equipment, furniture and computer Baht '000	Building and structure Baht '000	Motor vehicles Baht '000	Construction in progress Baht '000	Total Baht '000
At 1 January 2022							
Cost	20,156	624,349	116,667	1,280	3,282	1,025,945	1,791,679
Less Accumulated depreciation	(2,429)	(83,319)	(72,179)	(207)	(618)	-	(158,752)
Net book value	17,727	541,030	44,488	1,073	2,664	1,025,945	1,632,927
For the year ended 31 December 2022							
Opening net book value	17,727	541,030	44,488	1,073	2,664	1,025,945	1,632,927
Additions	-	840	5,339	327	2,037	640,884	649,427
Disposal/ write-off, net	-	-	-	-	-	(2,456)	(2,456)
Transfer in (out)	-	-	101	-	-	(1,772)	(1,671)
Depreciation charge	(806)	(27,739)	(15,270)	(102)	(824)	-	(44,741)
Closing net book value	16,921	514,131	34,658	1,298	3,877	1,662,601	2,233,486
At 31 December 2022							
Cost	20,156	625,189	122,021	1,607	5,319	1,662,601	2,436,893
Less Accumulated depreciation	(3,235)	(111,058)	(87,363)	(309)	(1,442)	-	(203,407)
Net book value	16,921	514,131	34,658	1,298	3,877	1,662,601	2,233,486
For the year ended 31 December 2023							
Opening net book value	16,921	514,131	34,658	1,298	3,877	1,662,601	2,233,486
Additions	-	12,186	3,448	129	2,145	95,025	112,933
Disposal/ write-off, net	-	-	-	-	(1,121)	-	(1,121)
Transfer in (out)	-	-	247	-	-	(247)	-
Depreciation charge	(199)	(28,040)	(12,405)	(109)	(1,166)	-	(41,919)
Closing net book value	16,722	498,277	25,948	1,318	3,735	1,757,379	2,303,379
At 31 December 2023							
Cost	20,156	637,375	125,716	1,736	5,617	1,757,379	2,547,979
Less Accumulated depreciation	(3,434)	(139,098)	(99,768)	(418)	(1,882)	-	(244,600)
Net book value	16,722	498,277	25,948	1,318	3,735	1,757,379	2,303,379

Depreciation was charged to profit or loss as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Cost of sales	4,527,160	4,242,794	28,865	28,656
Administrative expenses	40,211	57,500	13,054	16,085
	<u>4,567,371</u>	<u>4,300,294</u>	<u>41,919</u>	<u>44,741</u>

Property, plant and equipment with the net book value amounting to Baht 67,115.26 million (2022: Baht 63,147.46 million), was pledged as collateral for borrowings from financial institutions (Note 27).

Borrowing costs amounting to Baht 279.47 million (2022: Baht 677.99 million), arising from financing specifically entered into for the construction of power plants, were capitalised to power plant under construction in the consolidated financial statements. The Group's interest capitalisation rates were between 3.01% and 5.51% per annum (2022: between 2.52% and 4.86% per annum).

Borrowing costs amounting to Baht 30.33 million (2022: Baht 23.60 million) which is calculated from the Company's general loans were capitalised to power plant under construction in the separate financial statements. A capitalisation rate of 3.01% (2022: capitalisation rate at 3% per year) was used for calculation of borrowing costs capitalised as cost of assets.

Depreciation of right-of-use assets and interest on lease liabilities during construction period amounting to Baht 5.34 million, and Baht 7.10 million respectively (2022: Baht 44.77 million, and Baht 43.59 million) were capitalised to power plant under construction in the consolidated financial statements and amounting to Baht 3.59 million and Baht 5.41 million respectively in separate financial statements (2022: Baht 3.52 million and Baht 5.32 million).

21. Right-of-use assets

	Consolidated financial statements			
	Properties Baht '000	Equipment Baht '000	Motor vehicles Baht '000	Total Baht '000
Balance as at 1 January 2022	1,243,761	68,122	54,055	1,365,938
Additions	774,217	14,479	25,431	814,127
Lease modifications	7,868	(204)	-	7,664
Lease termination	(113,842)	-	(4,997)	(118,839)
Exchange differences	(402)	(66)	(21)	(489)
Depreciation	<u>(104,994)</u>	<u>(13,402)</u>	<u>(32,489)</u>	<u>(150,885)</u>
Balance as at 31 December 2022	<u>1,806,608</u>	<u>68,929</u>	<u>41,979</u>	<u>1,917,516</u>
Balance as at 1 January 2023	1,806,608	68,929	41,979	1,917,516
Additions	259,258	2,154	59,667	321,079
Lease modifications	(850)	996	-	146
Lease termination	(2,272)	-	(1,485)	(3,757)
Exchange differences	(1,659)	(2,597)	(236)	(4,492)
Depreciation	<u>(131,161)</u>	<u>(7,365)</u>	<u>(30,503)</u>	<u>(169,029)</u>
Balance as at 31 December 2023	<u>1,929,924</u>	<u>62,117</u>	<u>69,422</u>	<u>2,061,463</u>

	Separate financial statements		
	Properties Baht '000	Motor vehicles Baht '000	Total Baht '000
Balance as at 1 January 2022	102,631	9,032	111,663
Additions	-	12,834	12,834
Lease modification	1,714	-	1,714
Lease termination	-	(2,036)	(2,036)
Depreciation	(6,883)	(4,778)	(11,661)
Balance as at 31 December 2022	<u>97,462</u>	<u>15,052</u>	<u>112,514</u>
Balance as at 1 January 2023	97,462	15,052	112,514
Additions	10,789	20,590	31,379
Lease termination	-	(1,485)	(1,485)
Depreciation	(7,110)	(7,796)	(14,906)
Balance as at 31 December 2023	<u>101,141</u>	<u>26,361</u>	<u>127,502</u>

Depreciation of right-of-use assets amounting to Baht 5.34 million (2022: Baht 44.77 million) were capitalised to power plant under construction in the consolidated financial statements and amounting to Baht 3.59 million in separate financial statements (2022: Baht 3.52 million).

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Expense relating to short-term leases	11,962	11,798	-	-
Expense relating to leases of low-value assets	4,857	4,701	200	200
Total cash outflow for leases	<u>231,327</u>	<u>131,184</u>	<u>12,523</u>	<u>13,107</u>

22. Goodwill

	Consolidated financial statements	
	2023 Baht '000	2022 Baht '000
As 1 January		
Cost	1,169,903	1,169,903
<u>Less</u> Provision for impairment	-	-
Net book value	<u>1,169,903</u>	<u>1,169,903</u>
At 31 December		
Cost	1,169,903	1,169,903
<u>Less</u> Provision for impairment	-	-
Net book value	<u>1,169,903</u>	<u>1,169,903</u>

Goodwill is allocated to the Group's cash-generating units (CGUs) identified in electricity generating segment.

A segment-level summary of the goodwill allocation is presented below;

	Consolidated financial statements	
	2023	2022
	Baht '000	Baht '000
Goodwill allocation to;		
B.Grimm Power (AIE-MTP) Limited	457,192	457,192
B.Grimm Power (Angthong) 1 Limited	712,711	712,711
Total	1,169,903	1,169,903

Goodwill arising from the acquisition of investment in electricity generating business is tested annually for impairment by comparing the carrying amount to the recoverable amount for each CGU which is based on fair value less cost to sell. The calculations use cash flow projections based on financial budget covering the remaining period of power purchase agreements. The cash flow projections are based on the power plant capacity and tariffs stipulated in the power purchase agreements. Discount rates applied range at 7.50% to 8.00% per annum.

The recoverable amount, calculated based on fair value less cost to sell, exceeds carrying value. A raise in discount rate as follows, holding all other variables constant, would make the recoverable amount equals to the carrying value.

	Increase in discount rate (%)
B.Grimm Power (AIE-MTP) Limited	9.13
B.Grimm Power (Angthong) 1 Limited	7.74

23. Intangible assets, net

		Consolidated financial statements							
		Deferred	Land use	Right in	Right from	Right in	Computer	Intangible	Total
Right to use	power plant	power purchase	right	power	service	operation and	software	assets	Total
assets	costs	agreements	arrangements	concession	contracts	software	in progress	assets	Total
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
At 1 January 2022									
Cost	543,171	3,313,576	1,123,057	6,380,334	3,689,485	21,670	293,577	111,101	15,475,971
Less: Accumulated amortisation	(137,791)	(744,924)	(179,639)	(1,313,837)	(497,741)	(19,551)	(165,236)	-	(3,058,719)
Net book value	405,380	2,568,652	943,418	5,066,497	3,191,744	2,119	128,341	111,101	12,417,252
For the year ended 31 December 2022									
Opening net book value	405,380	2,568,652	943,418	5,066,497	3,191,744	2,119	128,341	111,101	12,417,252
Additions	8,279	1,269	-	-	-	-	20,204	52,934	82,686
Reclassifications	(182,739)	202,910	(7,627)	7,627	-	-	(20,171)	-	-
Transfer in	-	-	-	30,000	-	-	34,043	34,428	98,471
Exchange differences	-	5,689	(271)	47,486	111,187	-	358	(1,202)	163,247
Amortisation charge	(12,705)	(141,575)	(23,043)	(217,274)	(145,723)	(657)	(39,464)	-	(580,441)
Closing net book value	218,215	2,636,945	912,477	4,934,336	3,157,208	1,462	123,311	197,261	12,181,215
At 31 December 2022									
Cost	321,759	3,527,134	1,122,924	6,459,296	3,815,614	21,670	324,522	197,261	15,790,180
Less: Accumulated amortisation	(103,544)	(890,189)	(210,447)	(1,524,960)	(658,406)	(20,208)	(201,211)	-	(3,608,965)
Net book value	218,215	2,636,945	912,477	4,934,336	3,157,208	1,462	123,311	197,261	12,181,215

		Consolidated financial statements							
	Right to use assets Baht '000	Deferred power plant costs Baht '000	Land use right Baht '000	Right in power purchase agreements Baht '000	Right from service concession arrangements Baht '000	Right in operation and maintenance contracts Baht '000	Computer software Baht '000	Intangible assets in progress Baht '000	Total Baht '000
For the year ended 31 December 2023									
Opening net book value	218,215	2,636,945	912,477	4,934,336	3,157,208	1,462	123,311	197,261	12,181,215
Additions	-	168,589	-	37,708	-	-	35,641	111,765	353,703
Disposal/ write-off, net	(5,516)	-	-	-	-	-	(12,505)	-	(18,021)
Transfer in (out)	-	66,800	-	(29,233)	-	-	163,388	(229,246)	(28,291)
Exchange differences	-	(1,401)	(7,046)	(20,588)	(28,803)	-	(846)	22	(58,662)
Amortisation charge	(15,164)	(141,916)	(45,028)	(203,048)	(145,140)	(274)	(42,246)	-	(592,816)
Closing net book value	197,535	2,729,017	860,403	4,719,175	2,983,265	1,188	266,743	79,802	11,837,128
At 31 December 2023									
Cost	292,361	3,760,687	1,115,171	6,445,491	3,777,937	21,670	495,408	79,802	15,988,527
Less: Accumulated amortisation	(94,826)	(1,031,670)	(254,768)	(1,726,316)	(794,672)	(20,482)	(228,665)	-	(4,151,399)
Net book value	197,535	2,729,017	860,403	4,719,175	2,983,265	1,188	266,743	79,802	11,837,128

	Separate financial statements					Total Baht '000
	Right to use assets Baht '000	Land use right Baht '000	Right in power purchase agreements Baht '000	Computer software Baht '000	Computer software under installation Baht '000	
At 1 January 2022						
Cost	12,104	253,448	244,159	145,573	79,888	735,172
Less Accumulated amortisation	(1,445)	(37,447)	(29,453)	(84,102)	-	(152,447)
Net book value	10,659	216,001	214,706	61,471	79,888	582,725
For the year ended 31 December 2022						
Opening net book value	10,659	216,001	214,706	61,471	79,888	582,725
Additions	-	-	-	17,228	49,503	66,731
Transfer in (out)	-	-	-	3,871	(2,201)	1,670
Amortisation charge	(485)	(9,823)	(9,766)	(21,480)	-	(41,554)
Closing net book value	10,174	206,178	204,940	61,090	127,190	609,572
At 31 December 2022						
Cost	12,104	253,448	244,159	166,672	127,190	803,573
Less Accumulated amortisation	(1,930)	(47,270)	(39,219)	(105,582)	-	(194,001)
Net book value	10,174	206,178	204,940	61,090	127,190	609,572
For the year ended 31 December 2023						
Opening net book value	10,174	206,178	204,940	61,090	127,190	609,572
Additions	-	-	-	26,954	111,763	138,717
Transfer in (out)	-	-	-	159,853	(159,853)	-
Amortisation charge	(485)	(9,823)	(9,766)	(26,886)	-	(46,960)
Closing net book value	9,689	196,355	195,174	221,011	79,100	701,329
At 31 December 2023						
Cost	12,104	253,448	244,159	353,479	79,100	942,290
Less Accumulated amortisation	(2,415)	(57,093)	(48,985)	(132,468)	-	(240,961)
Net book value	9,689	196,355	195,174	221,011	79,100	701,329

Amortisation was charged to profit or loss as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Cost of sales	544,933	534,827	20,080	20,074
Administrative expenses	47,883	45,614	26,880	21,480
	592,816	580,441	46,960	41,554

24. Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Deferred tax assets	306,053	149,469	7,188	11,671
Deferred tax liabilities	(144,605)	(173,794)	-	-
Deferred tax (net)	161,448	(24,325)	7,188	11,671

The movements in deferred tax assets and liabilities during the year is as follows:

		Consolidated financial statements										
		Mark up margin on property, plant and equipment Baht '000	Tax losses carry forwards Baht '000	Employee benefit obligations Baht '000	Decommissioning cost Baht '000	Depreciation Baht '000	Allowance for slow moving spare parts and supplies Baht '000	Fair value of other non- current assets Baht '000	Hedges reserve (TFRS) Baht '000	Interest payable and deferred financing fee from application of effective interest rate method Baht '000	Unrealised loss on exchange rate Baht '000	Total Baht '000
Deferred tax assets												
At 1 January 2022		236,054	44,190	53,228	41,816	69,805	57,684	23,556	139,209	-	-	665,542
(Charged) credited to profit or loss (Note 37)		139,469	(10,437)	4,736	7,256	(20,132)	(57,684)	-	-	22,144	7,496	92,848
Charged to other comprehensive income		-	-	(3,494)	-	-	-	-	(196,990)	-	-	(200,484)
Exchange differences		-	(332)	-	(236)	-	-	-	1,159	-	(359)	232
At 31 December 2022		375,523	33,421	54,470	48,836	49,673	-	23,556	(56,622)	22,144	7,137	558,138
At 1 January 2023		375,523	33,421	54,470	48,836	49,673	-	23,556	(56,622)	22,144	7,137	558,138
(Charged) credited to profit or loss (Note 37)		141,854	24,290	7,917	10,708	10,042	-	(23,556)	-	7,474	(2,616)	176,113
Credited to other comprehensive income		-	-	749	-	-	-	-	33,133	-	-	33,882
Exchange differences		-	(348)	-	(703)	-	-	-	1,595	-	363	907
At 31 December 2023		517,377	57,363	63,136	58,841	59,715	-	-	(21,894)	29,618	4,884	769,040

Consolidated financial statements					
	Fair value of property, plant and equipment from acquisition of subsidiaries Baht '000	Fair value of intangible assets Baht '000	Depreciation Baht '000	Accrued income Baht '000	Total Baht '000
Deferred tax liabilities					
At 1 January 2022	96,351	429,364	156,443	4,600	686,758
Credited to profit or loss (Note 37)	(39,756)	(4,208)	(58,329)	(4,413)	(106,706)
Exchange differences	-	2,489	(309)	231	2,411
At 31 December 2022	<u>56,595</u>	<u>427,645</u>	<u>97,805</u>	<u>418</u>	<u>582,463</u>
At 1 January 2023	56,595	427,645	97,805	418	582,463
Charged (credited) to profit or loss (Note 37)	(3,888)	(5,222)	22,944	12,416	26,250
Exchange differences	-	(716)	(368)	(37)	(1,121)
At 31 December 2023	<u>52,707</u>	<u>421,707</u>	<u>120,381</u>	<u>12,797</u>	<u>607,592</u>

Separate financial statements			
	Employee benefit obligations Baht '000	Hedges reserve (TFRS9) Baht '000	Total Baht '000
Deferred tax assets			
At 1 January 2022	9,236	-	9,236
Charged to profit or loss (Note 37)	(826)	-	(826)
Credited to other comprehensive income	3,261	-	3,261
At 31 December 2022	<u>11,671</u>	<u>-</u>	<u>11,671</u>
At 1 January 2023	11,671	-	11,671
Credited to profit or loss (Note 37) (Charged) credited to other comprehensive income	2,969	-	2,969
	17	(7,469)	(7,452)
At 31 December 2023	<u>14,657</u>	<u>(7,469)</u>	<u>7,188</u>

Deferred income tax assets are recognised for tax loss carry forward only to the extent that realisation of the related tax benefit through the future taxable profit is probable. At 31 December 2023, the Group does not recognise deferred tax assets from tax losses of Baht 11,792.22 million (2022: Baht 7,257.08 million), to carry forward against future taxable income; these tax losses will expire in 2024 to 2028 (2022: in 2023 to 2026), respectively. The Company does not recognise deferred tax assets from tax losses of Baht 633.51 million (2022: Baht 224.49 million) to carry forward against future taxable income; these tax losses will expire in 2025 to 2028. (2022: in 2023 and 2026).

As at 31 December 2023, temporary differences on profit from investments in associates and joint ventures amounting to Baht 14.52 million (2022: Baht 77.38 million) and allowance for impairment loss on spare parts and other supplies and power plants amounting to Baht 60.55 million (2022: Baht 1,520.15 million) were not recognised as deferred tax assets.

25. Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Deposits	85,460	116,244	2,349	2,351
Prepaid long-term service agreements	580,537	541,215	-	-
Prepaid long-term right-of-way agreements	177,783	-	-	-
Advances for projects development	3,086,521	2,692,068	-	-
Advance payments for investments in a subsidiary (Note 41.4 (f))	68,447	69,125	-	-
Advance payments for investments in other parties	1,475,115	650,417	-	-
Deferred financing fees	20,057	78,348	1,057	1,057
Withholding tax deducted at sources	88,088	76,554	34,577	23,763
Advance payments for construction	772,434	760,752	436,700	327,830
Instalment sales receivable - due over 1 year	125,133	141,544	-	-
Amount due from subsidiaries - due over 1 year (Note 40.4)	-	-	93,381	93,381
Others	10,136	10,136	9,175	9,177
	6,489,711	5,136,403	577,239	457,559

26. Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Trade payables				
- other parties	746,997	150,264	53,557	14,817
- related parties (Note 40.5)	1,742	-	-	-
Other payables				
- other parties	931,892	761,864	56,132	30,680
- related parties (Note 40.5)	25,135	35,242	20,324	27,246
Power plant construction payables				
- other parties	88,422	422,108	-	-
- related parties (Note 40.5)	15,754	1,478	-	-
Payables for downpayment of land purchase	212,531	-	-	-
Payables for investment in subsidiaries (Note 16 (b))	124,561	-	-	-
Accrued interest expense				
- financial institutions	735,446	722,180	270,915	282,871
- other parties	7,104	928	1,891	870
- a related party (Note 40.5)	-	-	411	-
Accrued direct costs	2,826,547	2,868,938	44	50
Accrued expenses				
- other parties	1,515,671	2,509,468	60,114	9,801
- a related party (Note 40.5)	5,017	12,276	2,382	718
Accrued expenses from long-term service agreements	810,779	520,064	-	-
	8,047,598	8,004,810	465,770	367,053

27. Borrowings

Short-term borrowing from financial institutions

Short-term borrowing from a financial institution is in form of promissory note which is repayable within six months. The borrowing bears MLR less certain margin per annum (2022: fixed interest rate at 2.85% per annum). The carrying amount of short-term borrowing approximate their fair value as the effect of discounted cash flows is insignificant.

Short-term borrowings from third parties

Short-term borrowings from third parties are in form of loan agreements which are repayable within one year. The borrowings bear interest rates at fixed rate at 2.0% and 4.6% per annum for the Group and interest rate at fixed rate at 2.0% per annum for the Company (2022: fixed interest rate at 2.0% per annum for the Company). The carrying amounts of short-term borrowings approximate their fair value as the effect of discounted cash flows is insignificant.

Long-term borrowings from financial institutions

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Current portion of long-term borrowings from financial institutions	4,489,195	6,280,679	150,000	-
<u>Less</u> Deferred financing fees	(72,586)	(58,024)	-	-
Current portion of long-term borrowings from financial institutions, net	4,416,609	6,222,655	150,000	-
Long-term borrowings from financial institutions	59,333,223	58,064,108	2,850,000	3,000,000
<u>Less</u> Deferred financing fees	(670,981)	(673,637)	-	-
Long-term borrowings from financial institutions, net	58,662,242	57,390,471	2,850,000	3,000,000
Total long-term borrowings from financial institutions, net	63,078,851	63,613,126	3,000,000	3,000,000

Long-term borrowings from financial institutions can be classified by currencies as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Thai Baht	42,339,145	41,220,144	3,000,000	3,000,000
US Dollar	21,483,273	23,124,643	-	-
<u>Less</u> Deferred financing fees	(743,567)	(731,661)	-	-
Total long-term borrowings from financial institutions, net	63,078,851	63,613,126	3,000,000	3,000,000

Fair value of long-term borrowings from financial institutions as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Long-term borrowings from financial institutions	62,995,499	63,560,420	2,916,648	2,947,294

The fair values are calculated based on future cash flows and discounted by the market borrowing rate at the statements of financial position date of the Group and the Company of 3.35% to 9.55% and 3.35%, respectively (2022: 3.07% to 8.78% and 3.35%). The fair values are within level 2 of the fair value hierarchy.

The movements of long-term borrowings from financial institutions during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht '000	Baht '000	Baht '000	Baht '000
Opening net book value	63,613,126	53,720,054	3,000,000	3,000,000
Additions	7,818,120	12,941,899	-	-
Repayments	(8,063,232)	(3,748,088)	-	-
Unrealised exchange loss	142,134	710,645	-	-
Deferred financing fees	(92,540)	(127,901)	-	-
Amortisation of deferred financing fees	73,527	68,143	-	-
Exchange differences	(412,284)	48,374	-	-
Closing net book value	<u>63,078,851</u>	<u>63,613,126</u>	<u>3,000,000</u>	<u>3,000,000</u>

Long-term borrowings are secured by pledge of subsidiaries' shares (Note 16), land and power plants of the Group (Note 20) and guaranteed by the Company. In addition, the Group has to comply with certain conditions as specified in the agreements including covenants such as maintaining the financial ratios.

28. Debentures, net

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht '000	Baht '000	Baht '000	Baht '000
Current portion of debentures	3,400,021	4,400,021	2,000,000	3,000,000
Less Deferred financing fees	(1,745)	(6,681)	(427)	(5,050)
Current portion of debentures, net	<u>3,398,276</u>	<u>4,393,340</u>	<u>1,999,573</u>	<u>2,994,950</u>
Debentures	42,700,096	46,100,117	32,700,000	34,700,000
Less Deferred financing fees	(48,957)	(66,957)	(38,670)	(53,845)
Debentures, net	<u>42,651,139</u>	<u>46,033,160</u>	<u>32,661,330</u>	<u>34,646,155</u>
Total debentures, net	<u>46,049,415</u>	<u>50,426,500</u>	<u>34,660,903</u>	<u>37,641,105</u>

The movements of debentures during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht '000	Baht '000	Baht '000	Baht '000
Opening net book value	50,426,500	40,118,803	37,641,105	25,437,388
Additions	-	12,200,000	-	12,200,000
Redemptions	(4,400,021)	1,800	(3,000,000)	-
Deferred financing fees	-	15,128	-	(15,128)
Amortisation of deferred financing fees	22,936	22,815	19,798	18,845
Closing net book value	<u>46,049,415</u>	<u>50,426,500</u>	<u>34,660,903</u>	<u>37,641,105</u>

Details of debentures

- 1) On 21 April 2017, Amata B.Grimm Power SPV 1 Limited (“ABPSPV1”), an indirect subsidiary, issued the guaranteed debentures denominated in Thai Baht, totaling Baht 11,500 million. Details are as follows:

Series	Amount (Baht million)	Due Date	Tenor period (Year)	Interest rate (% per annum)
1	1,800	21 April 2020	3	2.68
2	600	21 April 2021	4	3.00
3	1,500	21 April 2022	5	3.25
4	900	21 April 2023	6	3.58
5	900	21 April 2024	7	3.76
6	1,000	21 April 2026	9	4.01
7	1,500	21 April 2027	10	4.17
8	800	21 April 2028	11	4.33
9	1,000	21 April 2029	12	4.35
10	600	21 April 2030	13	4.48
11	900	21 April 2032	15	4.79

The debentures’ interest payment schedule is semi-annually commencing from 21 October 2017.

The debentures are guaranteed by three subsidiaries being Amata B.Grimm Power 3 Limited, Amata B.Grimm Power (Rayong) 1 Limited and Amata B.Grimm Power (Rayong) 2 Limited. ABPSPV1 will proceed to ensure that the guarantors comply with certain procedures and conditions; for example, maintaining interest bearing debt to equity ratio at the level as specified in the contracts.

- 2) On 31 May 2018, two subsidiaries being B.Grimm BIP Power 1 Limited and B.Grimm BIP Power 2 Limited issued unsecured debentures denominated in Thai Baht amounting to Baht 3,350 million in each subsidiary, totaling Baht 6,700 million. The principal will be redeemed annually for 15 years starting from 31 May 2019. The debentures bear fixed interest at 3.95% per annum and the interest payment schedule is semi-annually. In addition, the subsidiaries are required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contracts.
- 3) On 19 October 2018, the Company issued 4 series of unsecured subordinated debentures denominated in Thai Baht, totaling Baht 9,700 million. Details are as follows:

Series	Amount (Baht million)	Due Date	Tenor period (Year)	Interest rate (% per annum)
1	500	19 October 2020	2	2.81
2	2,700	19 October 2021	3	3.12
3	1,500	19 October 2023	5	3.49
4	5,000	19 October 2028	10	4.36

The debentures’ interest payment schedule is semi-annually commencing from 19 April 2019.

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

- 4) On 20 December 2018, the Company issued 2 series of unsecured debentures (Green bond) denominated in Thai Baht, totaling Baht 5,000 million. Details are as follows:

Series 1 Debenture amount of Baht 1,500 million. The principal will be redeemed on the completion date of the fifth year from the issuance date which is 20 December 2023. The debenture bears interest at a fixed rate of 3.01% per annum.

Series 2 Debenture amount of Baht 3,500 million. The principal will be redeemed on the completion date of the seventh year from the issuance date which is 20 December 2025. The debenture bears interest at a fixed rate of 3.39% per annum.

The debentures’ interest payment schedule is semi-annually commencing from 20 June 2019.

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

- 5) On 17 November 2020, the Company issued unsecured debentures denominated in Thai Baht amounting to Baht 2,000 million. The principal will be redeemed on the completion date of the fifth year from the issuance date which is 17 November 2025. The debentures bear fixed interest at 3.00% per annum and the interest payment schedule is semi-annually. In addition, the Company is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contracts.
- 6) On 6 July 2021, the Company issued 3 series of unsecured senior debentures denominated in Thai Baht, totaling Baht 12,000 million. Details are as follows:

Series	Amount (Baht million)	Maturity Date	Tenor period (Year)	Interest rate (% per annum)
1	2,000	6 July 2024	3	1.41
2	3,000	6 July 2026	5	1.95
3	7,000	6 July 2031	10	3.20

The debentures' interest payment schedule is semi-annually commencing from 6 January 2022.

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

- 7) On 11 May 2022, the Company issued 5 series of unsecured subordinated debentures with debenture holder's representative denominated in Thai Baht, totaling Baht 12,200 million. Details are as follows:

- Series 1 Debenture amount of Baht 4,200 million. The principal will be redeemed on the completion date of the third year from the issuance date which is 11 May 2025. The debenture bears interest at a fixed rate of 2.91% per annum.
- Series 2 Debenture amount of Baht 300 million. The principal will be redeemed on the completion date of the third year from the issuance date which is 11 May 2025. The debenture bears interest at a fixed rate of 2.86% per annum.
- Series 3 Debenture amount of Baht 3,000 million. The principal will be redeemed on the completion date of the fifth year from the issuance date which is 11 May 2027. The debenture bears interest at a fixed rate of 3.79% per annum.
- Series 4 Debenture amount of Baht 2,150 million. The principal will be redeemed on the completion date of the seventh year from the issuance date which is 11 May 2029. The debenture bears interest at a fixed rate of 4.15% per annum.
- Series 5 Debenture amount of Baht 2,550 million. The principal will be redeemed on the completion date of the tenth year from the issuance date which is 11 May 2032, with a call option to redeem before maturity. The debenture bears interest at a fixed rate of 4.53% per annum.

The debentures' interest payment schedule is semi-annually commencing from 11 November 2022.

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

Fair value of debentures as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Debentures	46,164,767	51,187,781	34,763,352	38,222,379

Fair value of debentures have been calculated based on future cash flows and discounted by the yield curve of the Thai Bond Market Association at the rates ranging from 2.70% to 4.82% per annum for the Group and from 2.70% to 4.48% per annum for the Company (2022: from 1.94% to 4.72% per annum and from 2.18% to 4.45% per annum, respectively) The fair value are within level 2 of the fair value hierarchy.

29. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Liabilities in the statements of financial position				
Retirement benefits	458,107	409,600	70,308	55,878
Long service awards	48,205	37,123	2,973	2,476
	<u>506,312</u>	<u>446,723</u>	<u>73,281</u>	<u>58,354</u>
Employment benefits included in operating profit	<u>74,998</u>	<u>60,478</u>	<u>19,252</u>	<u>4,685</u>

Employee benefit obligations comprise "Retirement benefits" and "Long service awards".

a) Retirement benefits

The movements of retirement benefits during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
At 1 January	409,600	447,768	55,878	44,812
Increase from new companies	1,842	-	-	-
Transfer in	-	-	3,427	-
Current service cost	47,140	44,243	13,754	2,931
Interest expense	11,922	7,604	1,421	538
	<u>470,504</u>	<u>499,615</u>	<u>74,480</u>	<u>48,281</u>
Remeasurements:				
Gain from change in financial assumptions	(5,625)	(91,749)	(424)	(9,052)
Experience loss	8,400	31,533	507	25,355
	<u>2,775</u>	<u>(60,216)</u>	<u>83</u>	<u>16,303</u>
Exchange differences	(90)	(6)	-	-
Benefit paid	(15,082)	(29,793)	(4,255)	(8,706)
At 31 December	<u>458,107</u>	<u>409,600</u>	<u>70,308</u>	<u>55,878</u>

b) Long service awards

The movements of long service awards during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
At 1 January	37,123	30,144	2,476	1,370
Increase from new companies	184	-	-	-
Transfer out	-	-	(234)	-
Current service cost	4,794	3,798	742	244
Past service cost	3,242	-	-	-
Interest expense	1,024	484	71	23
	<u>46,367</u>	<u>34,426</u>	<u>3,055</u>	<u>1,637</u>
Remeasurements:				
Loss from change in financial assumptions	3,586	2,530	235	58
Experience loss	1,264	1,819	(164)	891
	<u>4,850</u>	<u>4,349</u>	<u>71</u>	<u>949</u>
Benefit paid	(3,012)	(1,652)	(153)	(110)
At 31 December	<u>48,205</u>	<u>37,123</u>	<u>2,973</u>	<u>2,476</u>

The total charges were included in 'cost of sales and services' and 'administrative expenses' as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Cost of sales and services	47,016	31,583	24,186	4,685
Administrative expenses	27,982	28,895	-	-
	<u>74,998</u>	<u>60,478</u>	<u>24,186</u>	<u>4,685</u>

The principal actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2023 %	2022 %
Discount rate	2.4 - 4.5	1.5 - 5.6
Salary increase rate	4.0 - 8.0	4.0 - 8.0
Turnover rate	0.0 - 5.0	0.0 - 5.0

Sensitivity analysis for each significant actuarial assumptions used to estimate retirement benefits is as follows:

	Consolidated and separate financial statements 2023		
	Change in assumption	Impact on defined benefit obligations	
		Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by 10%	Increase by 11%
Salary increase rate	1%	Increase by 11%	Decrease by 10%
Turnover rate	20%	Decrease by 3%	Increase by 4%

Consolidated and separate financial statements			
2022			
	Change in assumption	Impact on defined benefit obligations	
		Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by 9%	Increase by 11%
Salary increase rate	1%	Increase by 12%	Decrease by 10%
Turnover rate	20%	Decrease by 4%	Increase by 4%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method) has been applied as when calculating the employee benefit obligations recognised in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligations is 17.9 years (2022: 18.3 years).

Expected maturity analysis of undiscounted retirement are as follows:

	Consolidated financial statements				
	Less than 1 year Baht '000	Between 1-2 years Baht '000	Between 2-5 years Baht '000	Over 5 years Baht '000	Total Baht '000
At 31 December 2023					
Retirement benefits	77,530	8,924	85,127	2,105,555	2,277,136
At 31 December 2022					
Retirement benefits	40,611	34,129	39,523	1,873,352	1,987,615
	Separate financial statements				
	Less than 1 year Baht '000	Between 1-2 years Baht '000	Between 2-5 years Baht '000	Over 5 years Baht '000	Total Baht '000
At 31 December 2023					
Retirement benefits	50,510	2,723	17,064	712,116	782,413
At 31 December 2022					
Retirement benefits	12,280	19,635	6,200	424,026	462,141

30. Share capital

	Authorised share capital		Issued and paid-up share capital		Share premium on ordinary shares
	Shares '000	Baht '000	Shares '000	Baht '000	Baht '000
At 1 January 2022	2,700,000	5,400,000	2,606,900	5,213,800	9,644,040
At 31 December 2022	2,700,000	5,400,000	2,606,900	5,213,800	9,644,040
At 31 December 2023	2,700,000	5,400,000	2,606,900	5,213,800	9,644,040

31. Subordinated perpetual bonds

On 22 November 2019, the Company issued the subordinated perpetual bond totaling Baht 8,000 million, with an issuance cost of Baht 48.33 million. The bond (net off issuance cost) was recognised as an item of equity. The bond carries interest rate as per details below:

Subordinated perpetual bond's interest rate is as follows:

From	To	Interest rate
22 November 2019	22 November 2024	Fixed rate of 5.00%
22 November 2024	22 November 2044	5-Year Government bond yield +3.86%
22 November 2044	22 November 2069	5-Year Government bond yield +4.61%
22 November 2069	22 November 2119	5-Year Government bond yield +5.61%

On 31 March 2023, the Company issued the subordinated perpetual bond for the second time totaling Baht 8,000 million, with an issuance cost of Baht 46.78 million. The bond (net off issuance cost) was recognised as an item of equity. The bond carries interest rate as per details below:

From	To	Interest rate
31 March 2023	30 March 2028	Fixed rate of 5.75%
31 March 2028	30 March 2048	5-Year Government bond yield +3.83%
31 March 2048	30 March 2073	5-Year Government bond yield +4.58%
31 March 2073	Onward	5-Year Government bond yield +5.58%

The subordinated perpetual bonds are unguaranteed, unconvertible and will be redeemed when the Company is liquidated or when the Company exercises its right to early redeem as per terms and conditions specified. The Company has the sole right to defer interest payment and accumulated accrued interest without requirement for bondholder's consent and without time limitation.

As at 31 December 2023, the accumulated interest expenses on subordinated perpetual bonds which have not been declared and recognised were amounting to Baht 161.04 million (2022: Baht 43.84 million).

32. Legal reserve

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 less than 10% of the registered capital. The legal reserve is non-distributable.

33. Sales and services income

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Electricity sales	55,915,439	60,804,854	116,204	111,970
Steam sales	1,046,877	1,026,059	-	-
Revenue from sales and installation of solar panel	-	104,678	-	15,33
Services revenue	131,972	390,173	1,209,674	1,07,344
Other sales	20,720	69,501	-	64
	57,115,008	62,395,265	1,325,878	1,207,311

34. Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Interest income	586,206	201,063	1,554,248	1,181,536
Dividends income	-	-	1,825,212	916,746
Gain on reversal of long-term borrowing from dissolution of ABPIF (Note 40.9)	-	489,196	-	-
Insurance claim, net*	255,069	69,940	-	-
Gain from disposal assets	186,772	1,836	604	248
Others	85,471	89,862	15,708	17,867
	<u>1,113,518</u>	<u>851,897</u>	<u>3,395,772</u>	<u>2,116,397</u>

*During 2023, the Group recorded insurance claim from damages, which is expected to be received from the insurance company, amounting to Baht 499.46 million for write-off of power plant, which has net book value of Baht 244.39 million. The difference between the compensation and net book value of the asset is recorded as insurance claim, net.

35. Expenses by nature

The following expenditure items, classified by nature, have been charged in calculation of profit before finance cost and income tax:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Gas purchase	36,381,421	45,784,794	-	-
Electricity purchase	1,342,603	1,395,205	-	-
Raw water	337,362	345,786	41	-
Other costs of sales of electricity	1,011,463	1,164,837	23,742	18,629
Staff costs	1,752,262	1,423,290	421,927	306,092
Depreciation of plant and equipment (Note 20)	4,567,371	4,300,294	41,919	44,741
Depreciation of right-of-use assets	163,693	106,118	11,317	8,140
Amortisation of intangible assets (Note 23)	592,816	580,441	46,960	41,554
Major repair and maintenance of power plants expenses	1,585,678	1,530,663	966	913
Bank charges	23,081	21,894	2,874	2,743
Consulting fees	457,832	351,284	187,658	152,844
Penalties	2,446	116,763	-	-
Power plant insurance	333,293	219,551	674	665

36. Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Fair value gain from financial instrument	(1,136)	(744)	-	-
Interest on borrowings and debentures	4,579,862	3,806,098	1,315,745	1,165,077
Commitment fee	14,964	24,125	6,589	-
Loss on exchange rate from financing activities	333,521	795,078	3,881	991
Amortisation of deferred financing fees	93,680	83,601	19,797	18,845
Interest on lease liabilities	92,939	32,200	1,562	498
Others	63,209	37,699	7,232	7,505
	<u>5,177,039</u>	<u>4,778,057</u>	<u>1,354,806</u>	<u>1,192,916</u>

37. Income tax

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Current tax:				
Current tax on profits for the year	437,794	155,516	7,535	-
Deferred tax:				
(Increase) decrease in deferred tax assets (Note 24)	(176,113)	(92,848)	(2,969)	826
Increase (decrease) in deferred tax liabilities (Note 24)	26,250	(106,706)	-	-
Total deferred tax	(149,863)	(199,554)	(2,969)	826
Income tax	287,931	(44,038)	4,566	826

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Profit (loss) before tax	3,972,786	(942,131)	2,093,139	1,234,244
Tax calculated at tax rates of 8% to 25% (2022: 8% to 25%)	801,276	(234,126)	416,948	246,849
Tax effect of:				
Income not subject to tax	(831,346)	(375,782)	(370,132)	(185,382)
Expenses not deductible for tax purpose	38,893	216,518	23,611	14,641
Expenses additionally deductible for tax purpose	(157,091)	(86,118)	(156,073)	(85,877)
Tax losses for which no deferred income tax asset was recognised	447,153	442,468	90,212	10,595
Utilisation of previously unrecognised tax losses	(12,130)	(7,865)	-	-
Others	1,176	867	-	-
Tax charge	287,931	(44,038)	4,566	826
Weighted average applicable tax rate	7%	5%	-	-

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The tax (charge) credit relating to component of other comprehensive income are as follows:

	Consolidated financial statements					
	2023			2022		
	Before tax Baht '000	Tax credit Baht '000	After tax Baht '000	Before tax Baht '000	Tax charge Baht '000	After tax Baht '000
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of retirement benefit obligations	(2,775)	749	(2,026)	60,216	(3,494)	56,722
Share of other comprehensive income (expense) from an associate	(84)	17	(67)	160	(32)	128
Items that will be reclassified subsequently to profit or loss						
Changes in fair value of hedging instrument	(401,320)	33,133	(368,187)	3,635,671	(727,134)	2,908,537
Reclassify hedging reserve to profit or loss	68,523	-	68,523	621,464	-	621,464
Share of other comprehensive income (expense) from associates and joint ventures	(10,128)	1,238	(8,890)	215,248	(43,050)	172,198
Currency translation difference	(606,299)	-	(606,299)	7,839	-	7,839
Other comprehensive income (expense)	<u>(952,083)</u>	<u>35,137</u>	<u>(916,946)</u>	<u>4,540,598</u>	<u>(773,710)</u>	<u>3,766,888</u>
	Separate financial statements					
	2023			2022		
	Before tax Baht '000	Tax (charge) credit Baht '000	After tax Baht '000	Before tax Baht '000	Tax credit Baht '000	After tax Baht '000
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of retirement benefit obligations	(83)	17	(66)	(16,303)	3,261	(13,042)
Items that will be reclassified subsequently to profit or loss						
Changes in fair value of hedging instrument	37,344	(7,469)	29,875	-	-	-
Other comprehensive income (expense)	<u>37,261</u>	<u>(7,452)</u>	<u>29,809</u>	<u>(16,303)</u>	<u>3,261</u>	<u>(13,042)</u>

38. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to equity holders of the parent for the year by the weighted average number of paid-up ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to ordinary shareholders (Baht '000)	1,884,600	(1,244,082)	2,088,573	1,233,418
<u>Less</u> Interest expenses on perpetual debentures, net of tax (Baht '000)	<u>(747,836)</u>	<u>(400,000)</u>	<u>(747,836)</u>	<u>(400,000)</u>
Profit (loss) used to determine earnings per share (Baht '000)	<u>1,136,764</u>	<u>(1,644,082)</u>	<u>1,340,737</u>	<u>833,418</u>
Weighted average number of ordinary shares for earnings per share (shares '000)	<u>2,606,900</u>	<u>2,606,900</u>	<u>2,606,900</u>	<u>2,606,900</u>
Basic earnings (loss) per share (Baht)	<u>0.44</u>	<u>(0.63)</u>	<u>0.51</u>	<u>0.32</u>

There are no potential dilutive ordinary shares in issue for the years ended 2023.

39. Dividends

2023

On 26 April 2023, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2022 for the 2,606,900,000 ordinary shares at Baht 0.035 per share, totaling Baht 91.24 million. These dividends were paid to shareholders on 10 May 2023.

On 10 August 2023, the Board of Directors meeting approved the payment of interim dividends from the retained earnings for the 2,606,900,000 ordinary shares at Baht 0.18 per share, totaling Baht 469.24 million. These dividends were paid to shareholders on 8 September 2023.

2022

On 27 April 2022, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2021 for the 2,606,900,000 ordinary shares at Baht 0.27 per share, totaling Baht 703.86 million. These dividends were paid to shareholders on 12 May 2022.

On 10 August 2022, the Board of Directors meeting approved the payment of interim dividends from the retained earnings for the 2,606,900,000 ordinary shares at Baht 0.03 per share, totaling Baht 78.21 million. These dividends were paid to shareholders on 9 September 2022.

40. Related-party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common controls with the Company, including investment entities, associates, joint ventures 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 controlled or jointly controlled by 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 B.Grimm Power (Singapore) Pte. Ltd., Mr. Harald Link, and B.Grimm Joint Venture Holding Limited who own 33.73%, 24.45% and 9.05% of the Company's shares, respectively (2022: 33.73%, 24.45% and 9.05%, respectively). B.Grimm Power (Singapore) Pte. Ltd. and Mr. Harald Link hold shares under its/his name and through custodianship. The ultimate controlling party is Mr. Harald Link. The information on the Company's subsidiaries is provided in Note 16.

Significant transactions with related parties are summarised as follows:

40.1 Revenues and other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Revenue				
Electricity sales:				
Other related parties	1,468	1,167	-	-
Service income:				
Subsidiaries	-	-	1,201,500	1,075,332
Associates	2,252	75	1,775	75
Joint ventures	4,000	4,000	4,000	4,000
Other related parties	2,400	-	2,400	-
	<u>8,652</u>	<u>4,075</u>	<u>1,209,675</u>	<u>1,079,407</u>
Other income				
Interest income:				
Subsidiaries	-	-	1,223,923	1,089,661
Associates	201,598	53,158	176,964	34,564
Joint ventures	33,009	11,526	3,821	2,147
Other related parties	5,192	394	-	-
	<u>239,799</u>	<u>65,078</u>	<u>1,404,708</u>	<u>1,126,372</u>
Gain from reversal of long-term borrowing from dissolution of ABPIF:				
Associate	-	489,196	-	-
Dividend income:				
Subsidiaries	-	-	1,825,212	916,746
Others:				
Subsidiaries	-	-	12,342	5,746
Associates	1,334	2,016	1,334	2,016
Joint ventures	2,497	1,527	3	-
Other related parties	1,592	2,443	-	1,051
	<u>5,423</u>	<u>5,986</u>	<u>13,679</u>	<u>8,813</u>

40.2 Expenses

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Purchases of spare parts and supplies:				
Other related parties	9,791	1,554	-	-
Purchases of fixed assets:				
Other related parties	14,803	17,916	-	-
Other purchases of goods and services:				
Subsidiaries	-	-	12,958	5,690
Other related parties	29,248	22,319	19,608	9,846
	29,248	22,319	32,566	15,536
Interest expense on borrowings:				
Subsidiaries	-	-	411	-
Associates	112	-	-	-
	112	-	411	-
Interest expense - lease liabilities:				
Other related parties	1,996	755	392	70
Rental and related services:				
Other related parties	35,242	33,484	4,553	4,164
Payments on lease liabilities:				
Other related parties	25,894	24,259	3,783	3,524

40.3 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Trade receivables:				
Subsidiaries	-	-	581,591	803,506
Associates	1,621	-	1,111	-
Joint ventures	378	357	357	357
Other related parties	214	415	214	-
	<u>2,213</u>	<u>772</u>	<u>583,273</u>	<u>803,863</u>
Accrued interest income:				
Subsidiaries	-	-	4,330,987	3,558,553
Associates	223,614	72,642	141,241	13,221
Joint ventures	41,851	28,083	9,996	5,987
	<u>265,465</u>	<u>100,725</u>	<u>4,482,224</u>	<u>3,577,761</u>
Accrued income:				
Subsidiaries	-	-	-	64
Prepaid expense:				
Other related parties	<u>890</u>	<u>7,860</u>	<u>890</u>	<u>2,700</u>
Other receivables:				
Subsidiaries	-	-	122,241	142,146
Associates	266	-	266	-
Joint ventures	33,222	8	21	-
Other related parties	4,452	1,897	-	1,125
	<u>37,940</u>	<u>1,905</u>	<u>122,528</u>	<u>143,271</u>

40.4 Other non-current asset

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Trade receivables:				
Subsidiaries	-	-	7,250	7,250
Other receivables:				
Subsidiaries	-	-	86,131	86,131

40.5 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht '000	Baht '000	Baht '000	Baht '000
Trade payables:				
Other related parties	1,742	-	-	-
Other payables:				
Subsidiaries	-	-	2,600	5,565
Associates	-	75	-	75
Joint ventures	14,779	17,897	14,779	17,897
Other related parties	10,356	17,270	2,945	3,709
	25,135	35,242	20,324	27,246
Construction payables:				
Other related parties	15,754	1,478	-	-
Accrued interest expense:				
Subsidiaries	-	-	411	-
Accrued expenses:				
Other related parties	5,017	12,276	2,382	718
Lease liabilities:				
Other related parties	47,391	27,617	8,002	603

40.6 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht '000	Baht '000	Baht '000	Baht '000
Subsidiaries	-	-	2,147,373	1,148,439
Associate	4,830,747	4,193,624	4,191,445	3,750,773
	4,830,747	4,193,624	6,338,818	4,899,212

The movements of short-term loans to related parties during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht '000	Baht '000	Baht '000	Baht '000
At 1 January	4,193,624	921,990	4,899,212	2,465,648
Additions	2,258,301	3,420,548	6,343,671	3,788,948
Transfer to long-term loans to related parties	-	(18,240)	-	(938,875)
Repayments	(1,568,387)	-	(4,843,421)	(297,187)
Unrealised exchange loss	(35,902)	(112,269)	(60,644)	(119,322)
Exchange differences	(16,889)	(18,405)	-	-
At 31 December	4,830,747	4,193,624	6,338,818	4,899,212

Short-term loans to related parties are unsecured and denominated in Thai Baht, US Dollar and Korean Won. The loans carry interest rate at fixed rate per annum (2022: fixed rate per annum). The principal and interest are repayable within 2024.

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

40.7 Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Subsidiaries	-	-	26,491,896	26,880,429
Joint ventures	394,318	360,338	177,429	143,448
	<u>394,318</u>	<u>360,338</u>	<u>26,669,325</u>	<u>27,023,877</u>

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Due within 1 year	10,218	-	613,788	353,570
Due over 1 year	384,100	360,338	26,055,537	26,670,307
	<u>394,318</u>	<u>360,338</u>	<u>26,669,325</u>	<u>27,023,877</u>

The movements of long-term loans to related parties for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
At 1 January	360,338	225,529	27,023,877	26,445,672
Additions	34,080	117,438	1,292,918	2,572,931
Transfer from short-term loans to related parties	-	18,240	-	938,875
Transfer to investment in a subsidiary	-	-	(3,876)	-
Repayments	-	-	(1,590,570)	(2,999,372)
Unrealised exchange gain (loss)	(100)	(869)	(53,024)	65,771
At 31 December	<u>394,318</u>	<u>360,338</u>	<u>26,669,325</u>	<u>27,023,877</u>

Long-term loans to related parties are unsecured and denominated in Thai Baht and US Dollars. The loans carry interest rate at fixed rate and MLR less certain margin per annum (2022: fixed rate and MLR less certain margin per annum). The principal and interest are repayable from 2024 to 2040.

As at 31 December 2023, the fair value of long-term loans to related parties is Baht 26,157.76 million which has been calculated based on discounted cash flows using a discount rate based upon the market borrowing rate at the statements of financial position date. The fair values are within level 2 of the fair value hierarchy.

40.8 Short-term borrowings from related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Subsidiaries	-	-	1,501,000	-
Associate	13,225	-	-	-
	<u>13,225</u>	<u>-</u>	<u>1,501,000</u>	<u>-</u>

The movements of short-term borrowings from related parties during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht '000	2022 Baht '000	2023 Baht '000	2022 Baht '000
Opening net book value	-	-	-	-
Additions	13,321	-	1,501,000	-
Exchange differences	(96)	-	-	-
Closing net book value	<u>13,225</u>	<u>-</u>	<u>1,501,000</u>	<u>-</u>

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

40.9 Long-term borrowing from a related party

On 19 September 2013, the Group entered into the revenue sharing agreement (“the Agreement”) with Amata B.Grimm Power Plant Infrastructure Fund (“the Fund”) to borrow Baht 6,202 million for the purposes of the Group's funding support.

Under the Agreement, the Group commits to transfer the benefits from the electricity generated to the Fund which cover the period from 1 January 2013 to 27 September 2022. The instalments and interest payments are to be made every six-month. The Agreement has expiration date on 27 September 2022. The interest has been calculated based on operating results and the remaining cash flows of each period of each subsidiary less with the principal repayment of each period which has been set out under the Agreement.

According to the conditions specified in the Agreement, any liabilities obligated by the Group as of the expiration date of the Agreement shall be terminated.

The movements of long-term borrowings from related party during the year ended 31 December are as follows:

	Consolidated financial statements	
	2023 Baht '000	2022 Baht '000
Opening net book value	-	1,104,500
Gain from reversal of long-term borrowing	-	(489,196)
Repayments	-	(615,304)
Closing net book value	<u>-</u>	<u>-</u>

40.10 Key management compensation

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

	Consolidated financial statements	
	2023	2022
	Baht '000	Baht '000
Salaries and other short-term employee benefits	113,316	101,985
Post-employment benefits	3,761	13,866
Other long-term benefits	22	15
	117,099	115,866

41. Commitments and significant agreements

41.1 Capital expenditure commitments

Commitments for minimum lease and service payments in relation to non-cancellable low-value assets and the short-term leases and service agreements are as follows:

As at 31 December, there were capital commitments expenditure in respect of the power plant construction and purchases of machineries and equipment which have not been recognised as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Currency ('000)				
Thai Baht	552,127	2,371,700	50,080	492,037
Japanese Yen		725,660	-	-
US Dollar	221,162	635,515	10,000	61,019
Swedish Krona	-	68,270	-	-
Euro	-	4,515	-	-

41.2 Lease - where the Group is the lessee

Commitments for minimum lease and service payments in relation to non-cancellable low-value assets and the short-term leases and service agreements are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht '000	Baht '000	Baht '000	Baht '000
Not later than 1 year	6,720	9,817	155	200
Later than 1 year but not later than 5 years	10,366	4,241	48	203
Later than 5 years	-	80	-	-
	17,086	14,138	203	403

41.3 Letter of guarantee and standby letter of credit

As at 31 December, the Group has letter of guarantee and standby letter of credit issued by financial institutions in respect of certain performance required in the normal course of business as follows:

	Currency (Million)	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Called for paid-up share capital	Thai Baht	101.67	101.67	101.67	101.67
Power plant project bidding	Thai Baht	221.70	668.60	221.70	601.40
Power purchase agreements (“PPA”)*	Thai Baht	5,036.84	5,775.69	276.26	664.62
	VND	13,504.00	-	-	-
Right to sell electricity agreements	Thai Baht	166.58	166.58	166.58	166.58
Power plant construction and machinery purchase agreements	Thai Baht	1,033.09	436.92	1,033.09	436.92
	US Dollar	268.88	214.11	268.88	214.11
Service agreement	Thai Baht	120.58	120.28	120.58	120.28
Other purposes	Thai Baht	177.68	155.26	127.50	127.76

* The amount includes guarantee for electricity backup agreement

41.4 Significant agreements

Power purchase agreements

Domestic

As at 31 December 2023, the Group has 46 power purchase agreements (“PPA”) (2022: 44 PPAs) with the Electricity Generating Authority of Thailand (“EGAT”), the Provincial Electricity Authority (“PEA”) and the Metropolitan Electricity Authority (“MEA”). Currently, the Group has commenced the production and distribution of electricity under 46 PPAs (2022: 41 PPAs). The agreements are summarised as follows:

	Electricity generating system	Company	Number of agreements	Production capacity (MW)	The term of the agreements
Production and distribution of electricity	Combined cycle cogeneration	Subsidiaries	19	1,820.8	The agreements are for the period of 25 years commencing from the first commercial operation date (“COD”). According to the PPA, the subsidiaries are required to comply with the conditions set out in the PPA. Furthermore, the subsidiaries are required to provide bank guarantees for the obligation of the agreements. The collateral is to be return to such subsidiaries upon the expiry of the agreements (Note 41.3).
		Associates	2	360.0	The agreement is for the period of 25 years commencing from the first COD. According to the PPA, associates are required to comply with the conditions set out in the PPA.
	Industrial waste	Joint venture	1	4.0	The agreement is for the period of 20 years commencing from the first COD. According to the PPA, joint venture is required to comply with the conditions set out in the PPA.
	Wind energy	Subsidiaries	2	16.0	The agreements are for the period of 5 years and will be automatically renewed for an additional 5 years upon the termination of the agreements.
	Solar farms	The Company	4	18.6	The agreements are for the period of 25 years commencing from the first COD. According to the PPA, the Group is required to comply with the conditions set out in the PPA.
		Subsidiaries	12	80.0	
Joint ventures		6	46.5		

Overseas

As at 31 December 2023, the Group has 16 PPAs (2022: 15 PPAs) with the Electricite Du Laos (“EDL”), the Electricite Du Vietnam (“EVN”), Electricite Du Cambodge (“EDC”), Tenaga Nasional Berhad. (“TNB”), and the Electricity Generating Authority of Thailand (“EGAT”). Currently, the Group has commenced the production and distribution of electricity under 8 PPAs (2022: 8 PPAs). The overseas agreements are summarised as follows:

	Electricity generating system	Company	Country of incorporation	Number of agreements	Production capacity (MW)	The term of the agreements
Production and distribution of electricity	Hydro power	Subsidiaries	Lao PDR	2	35.1	The subsidiaries were awarded concession agreements by the Government of the Laos People’s Democratic Republic (“GOL”) to build, own, and operate a Hydropower project (“the Project”) to provide generating capacity and distributing electricity to EDL. The concessions period is effective for the period of 50 years commencing from the date of concession agreement. At the end of the concession period, subsidiaries are subjected to transfer all of its right title and interest in the Project to GOL. According to a concession agreement, the overseas subsidiaries entered into PPA with EDL. The PPA is effective for the period of 25 years commencing from the first COD.
	Solar farms	Subsidiaries	Vietnam	2	497.0	The agreements are for the period of 20 years commencing from the first COD. According to the PPA, subsidiaries are required to comply with the conditions set out in the PPA.
	Solar farms	Subsidiaries	Cambodia	1	30.0	The agreements are for the period of 20 years commencing from the first COD. According to the PPA, subsidiaries are required to comply with the conditions set out in the PPA.
	Solar farms	Joint venture	Malaysia	3	63.9	The agreements are for the period of 21 years commencing from the first COD. According to the PPA, joint ventures are required to comply with the conditions set out in the PPA.
Under development	Hydro power	Subsidiaries	Lao PDR	6	97.5	The subsidiaries were awarded concession agreements by the Government of the Laos People’s Democratic Republic (“GOL”) to build, own, and operate a Hydropower project (“the Project”) to provide generating capacity and distributing electricity to EDL. The concessions period are effective for the period of 50 years commencing from the date of concession agreement. At the end of the concession period, subsidiaries are subjected to transfer all of its right title and interest in the Project to GOL. According to a concession agreement, the overseas subsidiaries entered into PPA with EDL. The PPA is effective for the period of 25-27 years commencing from the first COD.
		Associate	Lao PDR	1	355.0	The agreements are for the period of 27 years commencing from the first COD. According to the PPA, associate are required to comply with the conditions set out in the PPA.
	Wind energy	Subsidiaries	Vietnam	1	48.0	The agreements are for the period of 20 years commencing from the first COD. According to the PPA, subsidiaries are required to comply with the conditions set out in the PPA.

Gas purchase agreements

- a) 19 subsidiaries entered into gas purchase agreements with PTT Public Company Limited. The agreements are effective for the periods of 25 years commencing from the trading dates. The sale quantities and their prices must be complied with the agreements. The agreements can be extended by the parties upon the conditions as specified in the agreements.

Water purchase agreements

- b) 17 subsidiaries entered into water purchase agreements with the sellers in industrial parks to provide water to be used in the electricity generating system. The agreements are effective for the period of 25 years and can be extended for another period with the conditions as specified in the agreements.

Other agreements

- c) 18 subsidiaries entered into long-term service agreements for power plant equipment. The agreements are effective for the periods from 8 to 22 years commencing from COD and it can be extended for another period with the conditions as specified in the agreements.
- d) On 18 May 2016, a subsidiary entered into land sale and purchase agreements with 2 sellers (“the Sellers”) for the purpose of developing 33 solar farm projects. There are 33 agreements, totaling contracts amount is Baht 8,277.25 million. As at 31 December 2023, the subsidiary has remaining deposit for land purchase under such agreements totaling Baht 308.02 million (2022: Baht 308.02 million). Under the agreements, a subsidiary is entitled to receive the return of deposit in case of the transfer of each land is no longer beneficial to a subsidiary.
- e) During 2017, the Group entered into joint investment agreements for granting right to sell electricity with the War Veterans Organization of Thailand and the Agricultural Cooperative under the state agencies’ and agricultural cooperatives’ solar farm projects B.E. 2560 (2017), totaling 7 projects with the total capacity of 30.83 megawatts. Under such agreements, the Group is required to comply with the conditions specified in the agreements.
- f) On 10 December 2018, a direct subsidiary in Lao PDR entered into a share purchase agreement for the 15% additional investment in its subsidiary. The direct subsidiary paid US Dollar 2 million, equivalent to Baht 68.45 million (2022: US Dollar 2 million, equivalent to Baht 69.13 million) (Note 25) as down payment for the investment. The direct subsidiary is entitled to receive the down payment refunded with interest from the seller if the seller fails to comply with conditions specified in the agreement.
- g) On 24 December 2018, two subsidiaries entered into two land purchase agreements from a seller, totaling Baht 387.15 million for future power plant development projects. As at 31 December 2023, the two subsidiaries had made down payment for land purchase, totaling Baht 291.41 million (2022: Baht 63.74 million). The subsidiaries are entitled to receive the down payment refunded if the seller cannot comply with conditions specified in the agreements.
- h) During 2023, a subsidiary entered into Master Service Agreement to acquire land for the development, installation, and construction of the transmission totaling USD 1 million, equivalent to Baht 34.39 million. As at 31 December 2023, The subsidiary had made down payment to The Service Provider, totaling USD 0.5 million, equivalent to Baht 17.45 million. The subsidiary is entitled to receive the down payment refunded if the Service Provider fails to perform any of obligations, undertakings and covenants under the Agreement.

- i) In June 2022, BGP (Malaysia), a direct subsidiary, purchased 285,216,652 newly issued ordinary shares of reNIKOLA Holdings Sdn. Bhd., equivalent to 45% of total shares (Note 17). BGP (Malaysia) has the right to directly invest in 3.5% of total shares in RE Gebeng BKH Sdn. Bhd. (a company which has been developing a 375 MW solar power plant). (Note 18)

Furthermore, BGP (Malaysia) also acquired 49% of total ordinary shares and 100% of total preference shares in Tamara East (M) Sdn. Bhd. (which is a company that will be used for the development of renewable energy projects in the future). (Note 16)

Following the above transaction, BGP (Malaysia) entered into Supplemental Agreement to the Share Sale Agreement with reNIKOLA Sdn. Bhd., Boumhidi Abdelali, YAM Tengku Zaiton Ibni Sultan Abu Bakar, and Pimpinan Ehsan Berhad ("PEB"), which is a listed company under the stock exchange of Malaysia, for share swap transaction between shares of reNIKOLA Holdings Sdn. Bhd. and PEB. After the acquisition of newly issued share in reNIKOLA Holdings Sdn. Bhd. and share swap with PEB, B.Grimm Malaysia shall hold 40.6% of total ordinary shares in PEB, while PEB shall hold 100% of total ordinary shares in reNIKOLA Holdings Sdn. Bhd.

Nevertheless, the completion of all above transactions are subjected to fulfilment of the terms and conditions precedents under the relevant agreements, and permission or approval to be granted by the relevant regulatory authorities of Malaysia.

- j) On 20 December 2022, B.Grimm Power Korea Limited, a direct subsidiary in the Republic of Korea has commitments to invest in wind power projects in the Republic of Korea under the related share purchase agreements as follows:

- 1) Entry into Share Purchase Agreement with Goni Jodo Co., Ltd to acquire 70% interest of Jodo Wind Power Generation Co., Ltd. by acquiring 140,000 ordinary shares with a par value of KRW 5,000 each, totaling KRW 700 million (equivalent to Baht 18.83 million).

Currently, this investment is subject to written approval for the transfer of shares from the Ministry of Trade, Industry and Energy ("MOTIE") and the relevant authorities in the Republic of Korea.

- 2) Entry into Share Purchase Agreement with individual shareholders who are not related parties to acquire 15% interest of Shinan - Eoui Wind Power Co., Ltd. with the total investment cost of KRW 1,950 million (equivalent to Baht 52.46 million), including share purchase price and grid connection pre-development costs.
- 3) Entry into Share Purchase Agreement with individual shareholders who are not related parties to acquire 15% interest of Cheonsa - Eoui Wind Power Co., Ltd. with the total investment cost of KRW 1,950 million (equivalent to Baht 52.46 million), including share purchase price and grid connection pre-development costs.

- 4) Entry into Share Purchase Agreement with Goni Gunghung Co., Ltd to acquire 70% interest of Gunghung Offshore Wind Power Co., Ltd. by acquired 140,000 ordinary shares with a par value of KRW 5,000 each, totaling KRW 700 million (equivalent to Baht 18.83 million).

Currently, this investment is subject to written approval of MOTIE and the relevant authorities in the Republic of Korea.

42. Promotional privileges

The Group has been granted promotional privileges by the Office of the Board of Investment ("BOI") under promotion certificates in respect of electricity and steam generating. The Company and 22 subsidiaries have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for the period of 4 to 8 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.

Five subsidiaries in Lao PDR, three subsidiaries in Vietnam, one subsidiary in Cambodia, and one subsidiary in the Philippines are also granted with promotional privileges from the Investment Promotion Department in Lao PDR, Vietnam Cambodia, and the Philippines, respectively, for operating business in generating electricity and investing in electric power business. The privileges provide the subsidiaries with exemption from certain taxes and duties as stated in promotion certificates. Privileged period could vary from 4 to 13 years depending on the Investment Promotion Department in each respective country, grantor of the right.

43. Events occurring after the reporting date

- a) In January 2024, B.Grimm Power 2 Sdn. Bhd.("BGP2") was established in Malaysia for operating by investing in other company. BGP2 has paid-up capital of MYR 1 million (equivalent to Baht 7.64 million). The Company owns 100% interest in BGP2. As a result, BGP2 becomes a direct subsidiary of the Company.
- b) On 28 February 2024, the Board of Directors meeting approved the payment of dividends in respect of the operation results of 2023 for the 2,606,900,000 ordinary shares at Baht 0.18 per share, totaling Baht 469.24 million. This payment is subject to the approval of the Annual General Meeting of Shareholders.

Attachment 1

Details of Directors, Executive, Controlling Persons,
the person taking the highest responsibility in finance and accounting,
the person supervising accounting and Company Secretary

Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting, the person supervising accounting and Company Secretary

(Details as of 31 December 2023)

Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting, the person supervising accounting are provided in the section "Board of Directors and Executives"

Ms. Chorthip Thamvaranon Company Secretary

Date of Appointment 12 October 2022
Age 47 years

Education / Training

- LL.M. Business Law (International Program), Chulalongkorn University
- Bachelor of Laws, Thammasart University
- Professional Development Program for Company Secretary #Class 1/2021, Thai Listed Companies Association
- Advances for Corporate Secretaries Program #Class 11/2017, Thai Company Secretary Club
- Anti-Corruption Program (2016), Thai Institute of Directors Association

Work Experience

2022 - present Company Secretary, B.Grimm Power Public Company Limited
2021 - 2022 Company Secretary, LH Bank Public Company Limited
2004 - 2021 Assistant Company Secretary, True Corporation Public Company Limited

Shareholding in the Company (%)

- None -

Family Relationship with Director and Executive

- None -

Details of roles and responsibilities of the Company Secretary are provided in the "Corporate Governance Structure" section.

Attachment 2

Details of directors, executives, controlling person of B.Grimm Power
and core subsidiaries

INFORMATION OF THE DIRECTORS
OF THE SUBSIDIARY OF WHICH
ITS REVENUES EXCEED 10.0 PERCENT
OF THE TOTAL REVENUES IN
THE CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

(As of 31 December 2023)

Amata B.Grimm Power Limited (ABP)

As of 31 December 2023, the Board of Directors of ABP comprises of directors as follows:

1. Mr. Harald Link*
2. Mr. Saroche Arunpairojkul*
3. Mr. Cherdchai Yiwlek*
4. Mr. Nopadej Karnasuta*
5. Mr. Don Tayatan*
6. Ms. Siriwong Borvornboonruta*
7. Mr. Hiroyuki Fujioka
8. Mr. Tsuyoshi Kato
9. Mr. Anucha Sihanatkathakul
10. Mr. Satha Vanalabhpata

*B.Grimm Power's representative directors in the subsidiary

Attachment 3

Details of Head of the Internal Audit Department

Details of Head of the Internal Audit Department

(Detail as of 31 December 2023)

Thanakrit Likitwong

Senior Vice President – Internal Audit and Secretary of the Audit Committee

Date of Appointment 6 July 2022

Age 48 Year

Education

- Master of Sciences, Information Technology in Business, Chulalongkorn University, Bangkok Thailand
- Bachelor of Accounting concentrated on Cost Accounting, The University of the Thai Chamber of Commerce, Bangkok, Thailand
- Certified in Risk and Information System Control (CRISC) number 1111673 issued by Information Systems Audit and Control Association (ISACA) , Year 2011
- Certified Data Privacy Solutions Engineer (CDPSE) number 2110721 issued by Information Systems Audit and Control Association (ISACA) , Year 2021
- Certificate of Achievement for CAE Chief Audit Executive Professional Leadership Program Class 1/2019 issued by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
- Certified in ISO/IEC 27001:2013 Auditor/Lead Auditor number ENR-00499654 issued by BSI

Training Program of the Thai Institute of Directors Association (IOD)

- Refreshment Training Program, Class 8/2022 (RFP): Outbound Investment
- Director Accreditation Program (DAP) Class 210/2023
- Advanced Audit Committee Program (AACP) Class 50/2023

Training, Lecturer, and Instructor

- Cyber Security Lead Auditor, National Cyber Security Agency (NCSA) Class 2/2022
- Compassionate Leadership Program 2023, B.Grimm Power Public Company Limited
- Audit Committee Seminar, Financial statement, Fraud risk, ESG, and Economic for Public Company Limited, EY Thailand
- Enhance internal audit maturity through data and Technology and Data Governance, PwC Thailand
- Lecturer for Data Analytics for Accounting and Auditing, University of Thai Chamber of Commerce
- Lecturer for Computer Control and Audit Workshop, King Mongkut 's University of Technology Thonburi
- Instructor for Chief Audit Executive Professional Leadership Program, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Instructor for Internal Auditing Certificate Program (IACP), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

- Instructor for IT Governance and IT Audit, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Instructor for topic - Ethics and Corporate Governance, B.Grimm Power Public Company Limited

Work Experience

2022 - Present	Senior Vice President – Internal Audit B.Grimm Power Public Company Limited
2020 - 2022	Director – Internal Audit Green Spot Co., Ltd.
2018 - 2020	Director – Risk Assurance PricewaterhouseCoopers ABAS Co., Ltd., Thailand
2015 - 2018	Senior Manager 4 – Risk Assurance EY Corporate Services Co., Ltd., Thailand
1999 - 2015	Senior Manager – Risk Assurance PricewaterhouseCoopers ABAS Co., Ltd., Thailand PricewaterhouseCoopers (Vietnam) Co., Ltd., Vietnam (2006-2007)

Other related work experience

2019 - Present	Committee and Academic Relations Director, Information Systems Audit and Control Association (ISACA) Bangkok Chapter
2015 - Present	Working Group under Accounting Profession Development Subcommittee, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
2015 - Present	Lecturer, King Mongkut 's University of Technology Thonburi
2015 - Present	Lecturer, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
2012 - Present	Lecturer for IT auditing, Information Systems Audit and Control Association (ISACA) Bangkok Chapter

Shareholding Ratio in the Company (%)

– None –

Family Relationship with Director and Executive

– None –

ATTACHMENT 4

Asset Used in Business Operations and Details of Asset Appraisal

Asset Used in Business Operations

Investment Capital

Since B.Grimm Power's business is conducted as a holding company engaging in the generation and sale of electricity and steam and related businesses in Thailand and other countries, its main permanent assets are investment capital in subsidiaries, joint ventures and associated companies. Its separate financial statements as of 31 December 2023 showed THB 21,827.84 million in such capital in subsidiaries, joint ventures and associated companies.

The table below details B.Grimm Power's assets as shown in its separate financial statements for fiscal year ended 31 December 2023.

Asset	% Shareholding by B.Grimm Power	Book Value (THB)
1. Investment in subsidiaries		
ABP	51.2	859,699,062
ABP3	30.0	433,420,809
ABP4	29.9	438,598,360
ABP5	29.9	424,139,350
ABPR1	30.0	393,902,530
ABPR2	30.0	411,875,880
ABPR3	29.9	440,191,930
ABPR4	29.9	418,389,900
ABPR5	29.9	429,238,975
BGC2	99.9	249,925
BGLNG	99.8	119,791,700
BGP (Cambodia)	100.0	32,118
BGP (Korea)	100.0	5,650,070,000
BGP (Lao)	100.0	554,090,539
BGP (Malaysia)	100.0	3,875,900

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Asset	% Shareholding by B.Grimm Power	Book Value (THB)
BGPAT2	70.0	929,249,800
BGPAT3	70.0	911,749,800
BGPS	100.0	9,999,700
BGPSP	100.0	99,999,700
BGPSS	99.8	50,913,100
BGPUT	99.9	249,925
BGRP1	91.3	228,275
BGRP2	91.3	228,275
BGSPS1	99.9	152,499,700
BGYSP	99.9	1,164,718,200
BIP1	74.0	1,044,310,639
BIP2	74.0	966,002,810
BPB2	100.0	2,499,925
BPHL	99.9	249,925
BPWHA1	75.0	1,159,043,949
BTW	74.0	421,973,140
TWP	70.0	184,466
ZEL 1 Sp.z.o.o.	90.0	378,428
SCS1	100.0	830,999,700

Asset	% Shareholding by B.Grimm Power	Book Value (THB)
SCS2	92.5	757,574,900
SCS3	100.0	23,999,900
SCS4	70.0	47,249,925
SCS5	100.0	19,199,880
BGP (Vietnam)	100.0	68,409,912
RES	100.0	3,646,985
2. Investment in joint ventures		
BGP (Poipet)	55.0	43,070,441
BGLNGJV	50.0	6,249,975
BGSENA	49.0	409,149,700
PIC	48.0	123,902,400
SIA	20.0	480,000
CLP	40.0	11,730,000
CMT	40.0	17,140,000
PCE	40.0	73,500,000
VOL	40.0	70,000,000
3. Investment in associated companies		
UVBGP	45.0	1,822,500,000
XK4	20.0	6,992,299
Total investment¹		21,827,842,752

¹ Due to rounding off in THB, the total investment may not exactly equal the sum of the numbers shown above.

Land and Land Development

Details of land and land development under subsidiaries operating the core businesses as of 31 December 2023 were as follows:

1. Subsidiaries in Amata City Chonburi Industrial Estate

Company	Location	Area			Purpose of land holdin	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
ABP1R	Muang Chon Buri District, Chon Buri	52	1	97.6	Electricity and steam production site	Owner	Approximately 24 rai, 8 ngan, 367.9 haW.qS of land used as a collateral to secure a loan from financial institutions, with a value of THB 11,552,019,875. The rest will be used as collateral to secure a loan from financial institutions after land acquired.
ABP2R	Muang Chon Buri District, Chon Buri	25	0	54.4	Electricity and steam production site	Owner	Used as partial collateral to secure a loan from financial institutions, with a mortgage value of THB 3,402,781 for land and equipment. The remaining portion is undergoing for the mortgage. Certain machinery is currently undergoing the collateral registration process.
ABP3	Phan Thong District, Chon Buri	22	7	60	Electricity and steam production site	Owner	Free from obligations
ABP4	Muang Chon Buri District, Chon Buri	17	3	46	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 8,500,000,000 for land, equipment, and machinery
ABP5	Muang Chon Buri District, Chon Buri	16	3	69	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institution with a mortgage value of THB 8,000,000,000 for land, equipment, and machinery

2. Subsidiaries in Amata City Rayong Industrial Estate

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
ABPR1	Pluak Daeng District, Rayong	24	4	31	Electricity and steam production site	Owner	Free from obligations
ABPR2	Pluak Daeng District, Rayong	19	6	86	Electricity and steam production site	Owner	Free from obligations
ABPR3	Pluak Daeng District, Rayong	30	3	99	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 7,475,937,500 for land, equipment, and machinery
ABPR4	Pluak Daeng District, Rayong	20	1	62	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 7,103,750,000 for land, equipment, and machinery
ABPR5	Pluak Daeng District, Rayong	28	2	48	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 7,417,000,000 for land, equipment, and machinery

3. Subsidiaries in Bangkadi Industrial Park

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
BIP1	Muang Pathum Thani District, Pathum Thani	15	2	93	Electricity and steam production site	Owner	Free from obligations
BIP2	Muang Pathum Thani District, Pathum Thani	12	7	29	Electricity and steam production site	Owner	Free from obligations

4. Subsidiary in Wha Chonburi 1 Industrial Estate

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
BPWHA1	Bo Win, Subdistrict Sri Racha District, Chon Buri	30	2	46	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 8,875,160,000 for land, equipment, and machinery

5. Subsidiary in Asia Industrial Estate Map Ta Phut

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
BGPM1&2R	Ban Chang District, Chon Buri	26	0	43	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 22,772,364,583 for land, equipment, and machinery

6. Subsidiary in Anghong Province and S Industrial Estate Anghong

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
BGPAT1	Chaiyo District, AngThong	36	1	80	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 8,915,250,000 for land, equipment, and machinery
BGPAT2	Chaiyo District, AngThong	45	3	1.6	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a value of THB 11,574,312,500.
BGPAT3	Chaiyo District, AngThong	31	2	59.9	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a value of THB 11,326,442,708.

7. Subsidiary Engaging in Renewable Energy Business

Company	Location	Area			Type of ownership	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
BGSPS1	Muang Sa Kaew District, Sa Kaew	111	7	79	Electricity generation site using solar energy	Owner	Free from obligations

Land Leases

Details of subsidiaries engaging in core businesses with land holding under land lease agreements as of 31 December 2023 were as follows:

1. Subsidiary in Amata City Chonburi Industrial Estate

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
ABP1R	ABP2	Amata City Industrial Estate Chonburi	3	3	52	Electricity and steam production site	28 years	24 June 2020 - 23 June 2048	In the process of proceeding to be collateral to secure a loan from financial institutions
ABP2R	ABP1	Amata City Industrial Estate Chonburi	5	1	27	Electricity and steam production site	28 years	24 June 2020 - 23 June 2048	In the process of proceeding to be collateral to secure a loan from financial institutions
ABP5	Amata Corporation	Amata City Industrial Estate Chonburi	2.97	-	-	Electricity and steam production site	30 years	22 August 2014 - 21 August 2044	Used as collateral to secure a loan from financial institutions

2. Subsidiaries in Amata City Rayong Industrial Estate

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
ABPR3	Amata Corporation	Amata City Industrial Estate Rayong	2.56	-	-	Electricity and steam production site	1 years	1 September 2023 - 31 August 2024	Used as collateral to secure a loan from financial institutions
ABPR4	Amata Corporation	Amata City Industrial Estate Rayong	1.44	-	-	Electricity and steam production site	3 years	1 September 2022 - 31 August 2025	Used as collateral to secure a loan from financial institutions

3. Subsidiaries in Laem Chabang Industrial Estate

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
BPLC1R	IEAT	Laem Chabang Industrial Estate Chon Buri	10	3	35	Electricity and steam production site	8 years	1 January 2019 - 27 May 2027	Used as collateral to secure a loan from financial institutions
			9	0	13	Electricity and steam production site	29 years 8 months	1 May 2019 - 31 December 2048	
			6	1	6	Electricity and steam production site	29 years 5 months	1 August 2019 - 31 December 2048	
			2	2	51	Electricity and steam production site and access road to power plant	30 years	1 January 2019 - 31 December 2048	
			10	2	52	Laying transmission system for electricity and steam	30 years	1 January 2019 - 31 December 2048	
			4	1	97	Electricity and steam production site, and laying transmission system for electricity and steam	30 years	1 January 2019 - 31 December 2048	
			-	2	26	Electricity and steam production site, and laying transmission system for electricity and steam	30 years	1 January 2019 - 31 December 2048	
			2	2	51	Access road to power plant	30 years	1 January 2019 - 31 December 2048	

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Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
BPLC2	IEAT	Laem Chabang Industrial Estate Chon Buri	2	1	89	Factory construction site, and Electricity and steam production site	30 years	1 January 2019 - 31 December 2048	Free from obligations
			2	-	4	Electricity and steam production site	30 years	1 January 2019 - 31 December 2048	Free from obligations
			6	-	21	Putting up poles to support electricity cables	22 years	29 September 2012 - 28 September 2034	Free from obligations
			5	-	63	Putting up poles to support electricity cables	30 years	1 August 2012 - 31 July 2042	Free from obligations
			2	2	48	Putting up poles to support electricity cables	30 years	1 January 2019 - 31 December 2048	Free from obligations

4. Subsidiaries in Amata City Bien Hoa Industrial Park

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
APB	AMATA Joint Stock	Long Binh Industrial Zone, Bien Hoa City, Vietnam	3	3	94	Electricity and steam production site	47 years	10 April 1997 - 31 December 2044	Free from obligations
			2	-	-	Electricity and steam production site	34 years	25 May 2010 - 30 November 2044	Free from obligations

5. Subsidiaries Engaging in Renewable Energy Business

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
BGYSP	Yanhee Power Holding Co., Ltd	Bang Len District, Nakhon Pathom	213	1	69	Electricity production site using solar energy	25 years	28 December 2015 - 27 December 2040	Free from obligations
		Bang Luang District, Nakhon Pathom	485	25	25		28 December 2015 - 27 December 2040	Free from obligations	
		Don Toom District, Nakhon Pathom	125	1	17		28 December 2015 - 27 December 2040		
		Lad Bua Luang District and Sena District, Ayutthaya	96	1	31		28 December 2015 - 27 December 2040	Free from obligations	
BTW	Individual	Nikom Kamsoi District, Mukdahan	8	2	11	Electricity production site using wind energy	27 years		26 October 2019 - 25 October 2046
			13	1	84		27 years	26 October 2019 - 25 October 2046	
			18	-	-		27 years	26 October 2019 - 25 October 2046	Free from obligations

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Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
			15	2	20		27 years	26 October 2019 - 25 October 2046	Free from obligations
			17	2	33		27 years	26 February 2020 - 26 February 2047	Free from obligations
Nam Che 1	Individual	Ban Nam Long, Thathom Xaisomboun Sub-District, Lao PDR	87	8	75	Electricity production site using hydro energy Transmission Line	30 years	3 August 2016 -	Free from obligations
			6	21	84.5			2 August 2046	
Ray Power	Sisophon Clean Power Co., Ltd.	Serei Saophoan, Banteay Meanchey Province, Cambodia	294	-	-	Electricity production site using solar energy	21 years	25 June 2020 - 24 June 2041	Used as a collateral for borrowing with a group of financial institutions
Solar WVO & CO-OP	Chon Dan Agricultural Cooperative Co. Ltd.	Chon Dan District, Petchaboon	31	3	47	Electricity production site using solar energy	28 years	22 August 2017 -	Free from obligations
			51	1	66			21 August 2045	
	Ban Na Derm Agricultural Cooperative Co. Ltd.	Ban Na Derm District, Surat Thani					28 years	5 September 2017 - 5 September 2045	Free from obligations

6. Subsidiary Engaging in Hybrid Energy Business

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
U-Tapao	The Eastern Economic Corridor Office of Thailand (EECO)	Ban Chang District, Rayong	100	-	-	Electricity production site using solar energy	29 years 6 months	26 June 2020 - 25 December 2049	Free from obligations

Land Use Agreement

Details of subsidiaries engaging in core businesses with land holding under land use agreements as of 31 December 2023 were as follows:

1. Subsidiaries in Laem Chabang Industrial Estate

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
BPLC1R	IEAT	Laem Chabang Industrial Estate Chon Buri	4	2	83	Laying Transmission system for electricity and steam, natural gas pipes and water transmission pipes	30 years	1 January 2019 - 31 December 2048	Free from obligations
BPLC2	IEAT	Laem Chabang Industrial Estate Chon Buri	-	-	99	Laying water distribution pipes	29 years	1 June 2010 - 31 December 2040	Free from obligations
			1	-	98	Laying water distribution pipes	27 years	1 January 2022 - 31 December 2048	Free from obligations

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Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.q\$				
			-	2	9	Laying steam transmission pipes	27 years	1 January 2022 - 31 December 2048	Free from obligations
			4	2	39	Laying steam transmission pipes	22 years	5 August 2008 - 31 December 2040	Free from obligations
			-	-	51	Laying steam transmission pipes	30 years	1 July 2023 - 30 June 2053	Free from obligations
			-	3	84	Putting up poles to support electricity cables	30 years	1 June 2023 - 31 May 2053	Free from obligations

2. Subsidiaries Engaging in Renewable Energy Business

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.q\$				
DT	The People's Committee of Tay Ninh Province	Duong Minh Chau District, Tay Ninh Province	597	1	65	Electricity production site from solar energy	50 years	18 December 2017 - 18 December 2067	Free from obligations
		Tan Chau District, Tay Ninh Province	752	2	35		50 years	18 December 2017 - 18 December 2067	Free from obligations

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
		Duong Minh Chau District, Tay Ninh Province	1,800	-	-		50 years	18 December 2017 - 18 December 2067	Free from obligations
HH1	The People's Committee of Quang Tri Province	Khe Sanh District, Vietnam	193	1	75	Electricity production site using wind energy	50 years	15 October 2021 - 15 October 2071	Free from obligations
Phu Yen TTP	The People's Committee of Phu Yen Province	Phu Yen Province, Vietnam	1,600	-	-	Electricity production site using solar energy	50 years	24 April 2019 - 11 May 2068	Free from obligations
Solar WVO & CO-OP	War Veterans Organisation of Thailand	Muang District, Chachoeng-sao	40	-	-	Electricity production site using solar energy	25 years	24 December 2018 - 23 December 2043	Free from obligations
		Sai Noi District, Nonthaburi	50	2	85		25 years	27 December 2018 - 26 December 2043	Free from obligations
		Bang Bo District, Samut Prakan	25	-	-		25 years	27 December 2018 - 26 December 2043	Free from obligations
		Lat Krabang District, Bangkok	52	1	72		25 years	27 December 2018 - 26 December 2043	Free from obligations

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Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.q\$				
		Nong Chok District, Bangkok	49	2	27		25 years	27 December 2018 - 26 December 2043	Free from obligations
XXHP	Department of Planning and Investment (under the Lao government) the provider of utilisation rights	Baan Nam Tuad, Pak Chong, Champasak Sub-district, Lao PDR	2,881	21	60.25	Electricity production site using hydro energy	50 years	18 June 2015 - 17 June 206	Improve the land and return it according to the format specified by the state
			56	19	71.25	Transmission line			

Details of Asset Valuation

n/a

Attachment 5

Code of Conduct and Corporate Governance Policy

CODE OF CONDUCT
B.GRIMM POWER PUBLIC COMPANY LIMITED AND
SUBSIDIARIES

Code of conduct was approved by the Board of Directors' Meeting
No. 8/2023 dated 12 July 2023
Effective from 13 July 2023

Message from Chairman

B.Grimm Power Public Company Limited and its subsidiaries (“B.Grimm Power”) are committed to doing business with compassion, responsibility, integrity, transparency and auditability, and compliance with the Corporate Governance Policy. The Board of Directors has established the Code of Conduct Policy of B.Grimm Power for compliance by our directors, executives and employees as ethical standard practices for conduct of business in every country in which we operate since 2018.

The Board of Directors has reviewed and approved the code of conduct of B. Grimm Power, based on the recommendations of the Corporate Governance and Sustainability Committee and with reference to the content of the previous version that linked to relevant policies and practices to align with the principles of good corporate governance and international standards.

The code of conduct will effective from 13 July 2023 onwards.



(Mr. Pakorn Thavisin)
Chairman

Vision, Mission and Corporate Values

Vision

“Empowering the World Compassionately”

Mission

B.Grimm Power’s mission is to support business growth goals with quality and sustainability in economic, social and environmental aspects. This includes preparation of personnel and technology to keep pace with changes arising from internal and external factors. B.Grimm Power has established strategies and plans for business growth and expansion, including development of strong domestic and international partnerships contributing to operational excellence and creating competitive advantages, both short-term and long-term, which would continuously create returns and value for all stakeholders. B.Grimm Power has established six missions as follows:

<p>Product & Service</p> <p>Creating value for the society through high-quality energy and services for our customers, with our pioneering spirit and by being people-centric and nature-centric</p>	<p>Operation</p> <p>Constantly improving our business operations to be a world class energy company</p>	<p>Growth</p> <p>Growing in a sustainable way with strong partnerships domestically and internationally</p>
<p>Workplace</p> <p>Working as a happy team of compassionate professionals with ethics and integrity</p>	<p>Community</p> <p>Empowering people, communities and society to better serve their needs</p>	<p>Environment</p> <p>Operating our business in harmony with nature with nature and the environment</p>

Corporate Values



Positivity

Positive Mindset
Adaptability
Open-mindedness



Partnership

Teamwork
Supportiveness
Ownership



Professionalism

Expertise
Accountability
Integrity



Pioneering spirit

Creativity
Proactiveness
Knowledge Sharing

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1. Objectives

The Board of Directors has laid down the Code of Conduct of B.Grimm Power for the personnel of B.Grimm Power to adhere to and use as framework for business operations, behave themselves properly to ensure professionalism, ethical practices, responsibility for economy,

society and environment, proper and fair treatment of all stakeholders, and compliance with the applicable laws, including promoting the good governance system, primarily based on honesty, justice, integrity, transparency and auditability.

2. Scope

This Code of Conduct applies to all personnel of B.Grimm Power, and it also supports and encourages the joint ventures and consortiums in which B.Grimm Power has no controlling power as well as our business partners to comply with the good corporate governance principles, the Code of Conduct

and international standard practices so as to ensure the same standard as that of B.Grimm Power to achieve the goals of business collaboration with sustainability.

3. Definitions

Any expressions or words used in this Code of Conduct shall have the meaning as described below, unless otherwise indicated or explained:

“B.Grimm Power”	refers to B.Grimm Power Public Company Limited and its subsidiaries.
“Subsidiaries”	refers to such company with any of the following characteristics: (a) a company under the control of B.Grimm Power Public Company Limited; (b) a company under the control of such company in (a); (c) a company under the control of such company in (b) in tiers, with the ultimate control vested in such company in (b).
“Directors”	refers to persons holding directorship on the Board of Directors of B.Grimm Power Public Company Limited and its subsidiaries.

“Executives”	refers to managers or top 4 executives subordinate to managers, all other positions equivalent to the fourth executive position, and includes such executive positions in accounting or finance from the level of department manager and above or equivalent, of B.Grimm Power Public Company Limited.
“Employees”	refers to permanent employees, probationary employees, fixed-term employees, contract employees, under the work rules and regulations and the conditions of employment of B.Grimm Power, including employees employed through contractual parties.
“Personnel of B.Grimm Power”	refers to directors, executives and employees at all levels of B.Grimm Power Public Company Limited and its subsidiaries.
“Human rights”	refers to basic rights of all human beings, regardless of race, gender, nationality, ethnic origin, language, religion or any other status as specified by laws of the respective countries and treaties to which the respective countries are subject.
“Misconduct”	refers to any act of an employee or executive which is contrary to or in violation of the Corporate Governance Policy, the Code of Conduct and under the work rules and regulations and the conditions of employment of B.Grimm Power.
“Fraud”	refers to any act or behaviour with the intention in bad faith to derive money, benefits or avoid any obligations or any unlawful act causing damage to B.Grimm Power.
“Corruption”	refers to bribery of any form as follows: (1) giving, offering/committing/promising to give; (2) accepting, demanding; money, property or any other benefits which are inappropriate, to and from officers of public or private entities or those in charge, whether directly or indirectly, to influence such persons to act or omit to perform their duties in order to derive or maintain business or any other benefits which are inappropriate in the business context, unless permitted by laws, regulations, notifications, requirements, local traditions or trade practices.
“PDPA”	refers to the Personal Data Protection Act B.E. 2562 (2019) (as amended), including applicable rules and regulations.

“Personal data”	refers to any information relating to a person who can be identified, directly or indirectly, excluding information of any deceased person in particular.
“Sensitive personal data”	refers to any personal data which is sensitive as prescribed in Section 26 of the PDPA, such as, race, ethnic origin, political opinions, cult, religious or philosophical beliefs, sexual behaviour, criminal records, health data, disability, trade union information, genetic data, biometric data, or any other data which may affect the data subject in the same manner as prescribed by the Personal Data Protection Committee.
“Processing”	refers to the collection, use or disclosure of personal data.

4. Compliance with Laws, Rules, Regulations and Requirements

B.Grimm Power gives precedence and adheres to as well as strictly comply with the laws, regulations, requirements and rules relating to business operations, including traditions, customs and cultures in the respective countries in which we operate. The personnel of B.Grimm Power are required to study, familiarise themselves and duly and fully comply with the local laws of the respective countries in which B.Grimm Power operates our business. Should B.Grimm Power have any policies, regulations and practices higher than standards prescribed by law of any such country, B.Grimm Power’s policies, regulations and practices shall apply to

the extent not contrary to or inconsistent with the local law of such country. Any change in laws or rules and regulations in the respective countries in which we operate must be regularly followed up. Any question, doubt or finding of any act which may be unclear, noncompliant with regulations or may be regarded as wrongdoing, contrary to or inconsistent with local laws, traditions, customs or cultures, must be reported to supervisors or consulted with the Legal Department or legal consultant without delay in order to reach a clear conclusion and find proper solutions accordingly.

5. Respect for Human Rights

B.Grimm Power respects human rights under the laws and international standards by treating people equally, fairly without discrimination on the grounds of similarity or difference in terms of race, nationality,

ethnic origin, colour, language, religion, gender, age, physical condition, sexual orientation, education, political opinion and any other status, and also respects personal rights and freedoms under the

laws and highest international standards. To fulfil such intention, the Human Rights Policy has been set out to cover all activities in respect of diversity, non-discrimination and non-harassment, fair treatment, freedom of association and collective bargaining, occupational health and safety, prevention of forced labour and human trafficking, child labour, and clearly expressed our commitment to non-discrimination and non-harassment. The human rights impact assessment is conducted to cover all stakeholders, including customers, local communities and vulnerable groups based on the principles as set out in the Human Rights Policy.

The personnel of B.Grimm Power must strictly comply with the Human Rights Policy and Non-Discrimination and Anti-Harassment Commitment, and support and encourage the affiliated companies, business partners, joint ventures, suppliers and contractual parties to also comply with the Human Rights Policy.

Please see further details in the Human Rights Policy, Non-Discrimination and Anti-Harassment Commitment, and other relevant practices on the website of B.Grimm Power.

6. Treatment of Shareholders

B.Grimm Power is committed to operating business responsibly to bring about prosperity, stability and appropriate returns to the shareholders regularly in the long run, subject to various circumstances and risk factors, both currently and in the future, and treating both major and retail shareholders fairly and equally under the laws and the articles of association of B.Grimm Power, by providing sufficient information necessary for decision-making on investment in a systematic, regular, transparent and equal manner.

The personnel of B.Grimm Power are obliged to perform their duties with integrity, safeguard confidential information made available to them in their positions, and refrain from taking any act which may give rise to a conflict of interest with B.Grimm Power, from acquiring personal gain and that of others by using any non-public information of B.Grimm Power, and from taking any unfair act concerning trading of securities of B.Grimm Power.

7. Treatment of Employees

B.Grimm Power places importance on employees, who serve as valuable and key mechanisms to propel our organisation towards prosperity, and as such, is committed to developing and promoting our culture and a good working environment, collaboration as teamwork, and compliance with labour laws and labour-related standards, both locally and internationally. We respect human rights by treating employees equally without discrimination on the grounds of similarity or

difference in terms of race, nationality, ethnic origin, colour, language, religion, gender, age, physical condition, sexual orientation, education, political opinion and any other status not directly related to work, and have a clear policy on prevention of forced labour and human trafficking and child labour, by ensuring that:

1. the recruitment of personnel is fair and equal;

2. there are systems for performance evaluation, remuneration, reward and penalty on the basis of fairness, clarity and justifications;
3. there are policies on regular and extensive development of knowledge, skills and talents of employees to enhance their competency and opportunity for career advancement;
4. there are appropriate criteria for evaluation of knowledge, skills, talents and performance of employees for the purpose of appointment and transfer with fairness, equality and justifications;
5. the occupational health and safety standards are in place to ensure a good working environment and safety to life, body and property;
6. the importance is given to the life balance of employees as appropriate through constructive activities beneficial to physical and mental health;
7. the steps, procedures and mechanisms are determined to consider and address problems from employees' grievance for fairness as appropriate;
8. we respect and handle personal data responsibly, protect and keep personal data confidential, restrict disclosure and use of personal data to the extent necessary, and only authorise access to personal data according to the hierarchy and functions of the persons concerned.

In addition, all personnel of B.Grimm Power must treat each other with respect and honour and comply with the Human Rights Policy and the Non-Discrimination and Anti-Harassment Commitment. B.Grimm Power is committed to maintaining a good workplace to build a professional work society, a good working environment, without any form of discrimination and harassment, including sexual harassment, within the organisation.

Please see further details in the Human Rights Policy, Non-Discrimination and Anti-Harassment Commitment, and other relevant practices on the website of B.Grimm Power.

8. Treatment of Customers

B.Grimm Power realises the significance of and is committed to building up confidence and utmost satisfaction to customers through development of products and services of good quality and standard at reasonable prices and with responsibility to customers, so as to form and maintain good and sustainable relationships with them, and as such, the following practices have been prescribed:

1. to offer and deliver quality products and services that meet or exceed customers' expectations at reasonable prices, with the commitment to developing the quality of products and services to continuously upgrade our standards, subject to safety and technology as appropriate and with responsibility to customers, so as to build up confidence and utmost satisfaction to customers;
2. to communicate, advertise, publicise and promote sales and provide information regarding products and services with responsibility and true statements without any misleading information or taking advantage of customers' misunderstanding, without any violation to the good morality and traditions, and without causing any conflicts in society;

3. to strictly, transparently and equally comply with contracts, agreements or conditions with customers, and if it is unable to perform, such incident must be informed/ discussed with customers in advance without delay, so as to jointly come up with solutions and prevent any potential damage;
4. to be willingly open to complaints from customers without prejudice, and address customers' complaints in a timely manner, and should there be any constraints, or it require some time to resolve problems, customers must be kept informed of the same and any status update thereof in due course, including any development of resolution of such problems from time to time;
5. to regularly monitor, survey and evaluate customers' satisfaction for development and improvement of products and services, as a key factor to successful business operations relies on the ability to develop and maintain good long-term relationships with customers;
6. to refrain from demanding any money, things or benefits as a gesture of an act in bad faith on the part of customers;
7. to ensure that the personnel of B.Grimm Power must not discriminate against any customers and disclose any confidential information of customers without their permission or permission from authorised persons of B.Grimm Power, except for compliance with the provisions of laws, orders of administrative agencies or competent officials under the laws or court orders; otherwise, such information shall not be used for personal gain or gain of others.

9. Treatment of Suppliers

B.Grimm Power gives precedence to and equally treat suppliers, which are regarded as partners and a key factor to successful business operations and focuses on building a good relationship and mutual benefits with them in the long run. The key practices which have been described in our sustainable supply chain management, include the following:

1. to ensure that the standard procurement process is transparent and the contract negotiations with suppliers rely on such conditions and compensation which are fair to both parties;
2. not to demand or accept from or pay any benefits in bad faith to suppliers in the ordinary course of trade;
3. to promote, provide know-how, develop the capacity and enhance the ability to produce and provide services to meet standards;
4. to adopt the digital technology and innovations to continuously improve the supply chain management, and support any change in business in a timely manner;
5. to regularly monitor, check and assess suppliers in terms of environment, society and good governance to develop the mutual business operations and to ensure that suppliers do not violate the laws, any conditions of contracts, corporate governance principles or code of ethics which may affect the operations or reputation of B.Grimm Power.

In addition, B.Grimm Power has set out the Suppliers' Code of Conduct and Guidelines for Sustainability in the hope that suppliers will adopt the same as guidelines for further operations in their contexts, taking into account the communal, social and environmental responsibility, fair treatment of their labours, respect for human rights, anti-corruption and

good corporate governance, so as to build a decent business society on a widespread scale with sustainable collaborations.

Please see further details in the Sustainable Supply Chain Management, the Suppliers' Code of Conduct and Guidelines for Sustainability, and other relevant practices on the website of B.Grimm Power.

10. Treatment of Creditors

B.Grimm Power treats our creditors fairly, responsibly, transparently and equally, by strictly adhering to the terms, conditions and obligations with creditors, by way of timely debt payments, capital management, granting and safekeeping of guarantee or securities as collateral, and other conditions. We refrain from utilising proceeds from borrowing of loans in such manner contrary to the objectives as specified in the agreements with creditors, and refrain from using any means in bad faith, concealing information or facts which may

cause damage to creditors. Moreover, we also manage our capital to ensure its appropriate structure and administer business efficiently to secure our financial position to assure creditors of B.Grimm Power's financial position and debt-serviceability. If any conditions, terms or obligations under the agreements cannot be satisfied, the creditors shall be kept informed thereof without delay in order to negotiate for solutions on the basis of reasonableness and fairness.

11. Treatment of Competitors

B.Grimm Power operates our business ethically on the basis of free and fair competition in strict compliance with both local and international competition laws. We shall not enter into any arrangements with any competitor or party in such manner that reduces or restricts competition, seek competitors' trade secrets by any means which are in bad faith or inappropriate, and jeopardise competitors' reputation by way of malicious accusation, defamation, assault against competitors without justifiable information.

In this regard, the personnel of B.Grimm Power shall be cautious in contacting and communicating with competitors and their personnel by adhering to professional practices, and care, protect and keep B.Grimm Power's trade secrets and confidential information confidential without any leakage.

12. Occupational Health and Safety

B.Grimm Power places importance on ensuring a working environment, which is safe to life and property of employees and persons concerned, including communities surrounding the business premises, by adhering to and complying with the laws, requirements and other regulations on occupational health and safety in our business operations in every location where we operate business. We have set out the Occupational Health, Safety and Environment Policy and practices as follows:

1. to keep the regulations on occupational health and safety sufficiently and efficiently in place to ensure safety in every step of work performance by appointing occupational health, safety and environment committee to established policies and strategies;
2. to develop, provide training, communicate and foster an understanding of the regulations on occupational health and safety sufficiently and appropriately, and cultivate and raise awareness of the fact that work safety is all employees' duty and responsibility in their work performance;
3. to set out measures to prevent and assess risks which may affect the occupational health, safety and environment, and prepare to handle various emergencies by developing an emergency plan to contain and prevent potential damage and hazards, including crises which may result in business interruption or affect B.Grimm Power's reputation and image;
4. to supervise the performance of employees, suppliers, contractors and visitors or those who perform work in the vicinity of B.Grimm Power to ensure their strict compliance with the applicable rules and regulations on occupational health and safety through the working group on occupational health, safety and environment which is responsible for supervision, monitoring, reporting, and improving practices to align with relevant laws;
5. to collaborate with partners, suppliers, service providers and contractors in strict compliance with the Occupational Health, Safety and Environment Policy and provide cooperation to the public sector or relevant authorities in our operations in the interest of the country as a whole.

Moreover, we have communicated the Occupational Health, Safety and Environment Policy and practices to our affiliated companies, business partners, suppliers, service providers and contractors, including all stakeholders, for acknowledgment and adoption in their organisations, in order to create values and serve as framework for their business operations based on the same standard and sustainability.

Please see further details in the Occupational Health, Safety and Environment Policy, and other relevant practices on the website of B.Grimm Power.

13. Responsibility for Community and Society

B.Grimm Power is committed to operating our business responsibly and realises that, as a member of society, we should be involved in the social and community development in every location where we operate in order to ensure

growth in parallel to sustainable community and social development. In so doing, we adhere to and comply with the provisions of the applicable laws and have formulated our strategy on responsibility for community and

society to focus on creating positive impact on community, society and environment in line with the Sustainable Development Goals (SDGs) of the United Nations, which will be beneficial to the public at large, through the following activities:

1. to strengthen the community and society to become self-reliant and capable of responding to their own needs in the best interests and as the foundation of the country;
2. to focus on applying know-how, experiences and business innovations to uplift the community lifestyle with concrete results;
3. to continuously support education and create a lifelong learning society;
4. to create jobs and develop labour skills;
5. to carry on, support and preserve arts, cultures and traditions in the communities;
6. to afford the opportunity and allow for participation in as well as listen to opinions, needs, concerns, suggestions and complaints of the communities and stakeholders to address the needs and expectations of the communities, society and all stakeholders;
7. in case of any problems, to focus on finding mutual solutions which are appropriate and fair to lay a foundation for sustainable co-existence;
8. to mitigate difficulties from natural perils or disasters whether directly or through other agencies;
9. to cultivate and raise awareness of compassion, volunteer spirit and responsibility for community and society, without expecting anything in return, by having the personnel of B.Grimm Power regularly participate in a variety of activities for development of communities, society, arts and cultures.

Besides, we have communicated the practices under Corporate Citizenship Strategic Focuses, and the Occupational Health, Safety and Environment Policy to our affiliated companies, business partners, suppliers, service providers and contractors, including all stakeholders, for acknowledgment and adoption in their organisations, in order to create values and serve as framework for their business operations based on the same standard and sustainability.

Please see further details in Corporate Citizenship Strategic Focuses, and the Occupational Health, Safety and Environment Policy, and other relevant practices on the website of B.Grimm Power.

14. Environmental Responsibility

B.Grimm Power is committed to operating our business with environmental responsibility in every location where we operate, by taking into account the management and mitigation of any negative impact of our business operations on the environment throughout the entire process. Therefore, we have developed guidelines in respect of the environmental responsibility as follows:

1. to comply with both local and international environmental laws, standards and requirements, and provide cooperation in the implementation of the international environmental standards and practices as appropriate;

2. to develop a variety of policies, practices, commitments, missions and declarations of intention in terms of the environment, e.g., the Occupational Health, Safety and Environment Policy, Biodiversity and Forested Resource Conservation, Climate Strategy Framework, etc., to serve as framework in the operations, set goals, monitor and evaluate the achievement of the ultimate goals for environmental preservation and mitigation of negative impact on the environment, biodiversity and climate change, with maximum efficiency and effectiveness;
3. to formulate procedures for environmental impact study and assessment in support of consideration prior to investment in project implementation, and take into account issues relating to environmental standards for consideration of due diligence, merger and acquisition, and expansion for new project implementation;
4. to continuously and efficiently protect, prevent and manage to mitigate the environmental impact which may arise from the operations, including use of raw materials, selection, design and application of clean technology in the production process based on the principles of environmental engineering and safety, safe use of resources and energy with the optimal efficiency, preservation of resources, recycling of resources, use of eco-friendly fuels, control and reduction of greenhouse gas emissions, wastes and noises, systematic and proper handling of hazardous chemical substances and unused materials, etc., as well as close inspection to prevent and mitigate any potential impact;
5. to raise awareness and provide employees with training on environmental preservation, climate change, management and restoration of biodiversity affected by business operations, in order to put such knowledge into practice with efficiency;
6. to duly and regularly monitor, manage, assess and report on environmental arrangements as appropriate;
7. to communicate and ensure that our business partners, suppliers, service providers and contractors, including all stakeholders, understand and realise the significance of the environmental concerns which are of international importance that should have been jointly addressed and resolved by all parties, to adopt and apply various standards and practices to their organisations, in order to create values and serve as framework for their business operations based on the same standard and sustainability.

Please see further details in the Occupational Health, Safety and Environment Policy, Biodiversity and Forested Resource Conservation, Climate Strategy Framework, and other relevant practices on the website of B.Grimm Power.

15. Use of Property, Data and Information Technology

B.Grimm Power procures and uses our property efficiently to the best interests of the organisation. The personnel of B.Grimm Power shall have the duties and responsibilities to keep, safeguard and protect confidential information as appropriate and take precautions not to

communicate or disclose any non-public material information to other agencies and third parties, and shall manage, maintain and use B.Grimm Power's property efficiently to the best interests of B.Grimm Power and refrain from using the same for personal gain or gain

of others, and shall not engage in any personal business during the working hours which may obstruct or render them unable to attend to work performance under their duties and responsibilities to the full capacity.

As the risks on security of the information technology systems are of international importance, B.Grimm Power has thus arranged for the Cyber Security System and the Information Security Management System (ISO / IEC 27001) or other international standard systems, to control, manage and protect the information systems to ensure maximum safety and prevent any leakage of material information, etc. It is a duty of the personnel of B.Grimm Power to strictly comply with the laws and regulations on information technology.

In addition, the personnel of B.Grimm Power shall use hardware and software made available by B.Grimm Power only for work performance or for business of B.Grimm Power, and shall take precautions and ensure security of the information systems by refraining from

disclosing password for access to various information systems of B.Grimm Power to others, and from using devices and computer equipment of B.Grimm Power to undertake any illegal or unethical activities or to engage in other business than that of B.Grimm Power. They shall also not use the internet, the computer systems or any devices or equipment to search, disseminate or store any information which is inappropriate, against good morality and laws, regulations, requirements and relevant policies, and shall not use the internet in such manner which may cause damage to the computer and internet systems of B.Grimm Power. They shall provide cooperation in the control, inspection and any arrangements for the security of the information technology systems of B.Grimm Power, and shall make sure that any third parties use the internet media, the computer systems and access the files and applications only to the extent necessary for their provision of services to B.Grimm Power, and also supervise such third parties to strictly comply with the laws and policies on information technology and communications of B.Grimm Power.

16. Intellectual Property

B.Grimm Power regards such intellectual property as copyrights, patents, trademarks, trade secrets as valuable assets material to business operations to maintain our business competitive edge. In this connection, B.Grimm Power has placed importance on ongoing creation, invention, initiation and development of intellectual property, and manages, addresses and prevents any infringement or unauthorised use thereof, with the clear intention to respect and refrain from infringing any intellectual property of others.

All personnel of B.Grimm Power must keep trade secrets and use the intellectual property responsibly to the best interests, and have the mandatory duty to manage, address and prevent any infringement or use, reproduction,

modification or dissemination thereof without B.Grimm Power's clear permission. They must also respect and refrain from infringing any intellectual property of others, by verifying third party proprietary works acquired or to be used, so as to assure of no infringement of intellectual property of others. In the course of entering into any agreements or contracts, precautions should be taken to make sure that such agreements are clear and carefully made in terms of the rights and use of intellectual property.

Moreover, at the end of the status as the personnel of B.Grimm Power, they shall completely return such intellectual property, whether they be information or kept in any format, to B.Grimm Power.

17. Trading of Securities and Use of Inside Information

B.Grimm Power realises the importance of inside information, which may affect securities price or decision-making on investment, as they remain non-public and should have been kept confidential and subject to such measures to prevent the same from being misused for undue securities trading or any purposes against the laws, in order to prevent any conflict of interest and assure the shareholders of their equal and fair treatment.

The personnel of B.Grimm Power must strictly adhere to and act in compliance with the Policy on Inside Information Usage, including the following matters:

1. to store and keep confidential inside information acquire in the course of their work performance or otherwise until such information is disclosed to the public or via the Stock Exchange of Thailand or until such inside information is no longer regarded as such or does not affect the securities price or decision-making on investment, and to limit the knowledge of and access to inside information only to those concerned and necessary, and to refrain from disclosing or using such information for personal gain or gain of others or any purposes against the laws, regardless of any damage to B.Grimm Power;
2. to refrain from using, disclosing or providing inside information to any third parties or use any non-public inside information for unfair practice relating to trading of securities of B.Grimm Power for personal gain or gain of others or for any purposes against the laws, whether directly or indirectly, whether with or without any benefits to such third parties in return.

Trading of securities of B.Grimm Power must strictly comply with the regulations and procedures for securities trading and use of

inside information pursuant to the securities and exchange laws and the public limited companies laws, including other applicable rules and regulations;

3. to ensure that their related persons or those related to the business operations of B.Grimm Power and having access to inside information shall not unduly use inside information for the purpose of securities trading or for any purposes against the laws, whether directly or indirectly and whether with or without any benefits in return;
4. to refrain from trading securities during a specified period and report on securities holding and changes thereof in accordance with the conditions, rules and timeline as required by the securities and exchange laws and applicable regulations;
5. to omit and avoid any communication, expression of opinions or disclosure of financial information, tentative operating results, pending matters without any clear policy or procedure or any other matters which may affect securities price or decision-making on securities trading by investors, to any third parties before public disclosure thereof, or in such manner which may be fallacious or misleading. Should there be any rumour or news affecting securities trading or decision-making on investment in securities of B.Grimm Power, the executive directly in charge shall promptly provide an accurate and clear explanation on facts regarding such rumour or news.

The personnel of B.Grimm Power remain obliged to keep confidential information and/or inside information of B.Grimm Power even though they have resigned or no longer been the personnel of B.Grimm Power, and shall also refrain from using such information for the benefit of other organisations. Moreover,

any use of inside information for securities trading not only constitutes misconduct under the Code of Conduct but may also be regarded as an offense under the securities and exchange laws, which may be liable to penalty under the laws.

Please see further details in the Policy on Inside Information Usage, and other relevant practices on the website of B.Grimm Power.

18. Conflict of Interest

The personnel of B.Grimm Power may encounter challenges in the performance of duties or any events or scenarios where there is a conflict between their personal or third-party interest and the best interests of B.Grimm Power, which may affect the consideration and decision in various aspects. Therefore, the personnel of B.Grimm Power should adhere to and comply with the Policy on Prevention of Conflict of Interest which forms a part of the Corporate Governance Policy, including the following matters:

1. to refrain from engaging or participating in any business of the same nature as or in competition with B.Grimm Power's business or becoming a partner or director in any other legal entity of the same nature as and in competition with B.Grimm Power's business, whether for personal gain or gain of others;
2. to refrain from engaging in any personal business during the working hours which may obstruct or render them unable to attend to work performance under their duties and responsibilities to the full capacity;
3. to avoid any action which may give rise to a conflict of interest or any obligation related to B.Grimm Power, whether directly or indirectly, or may affect a decision to perform duties, or

any transactions related to themselves and their related persons, and if it is necessary to execute such transactions, B.Grimm Power must be informed of their relationship or connection and that of the related persons in such transactions, and they shall not be present in the consideration and approval of such transactions;

4. to prepare and submit a report on interest under the rules, procedures and timeline as specified by B.Grimm Power, the securities and exchange laws, and the public limited companies laws, including other applicable rules and regulations;
5. to ensure that any connected transactions and transactions with a conflict of interest may be executed in the best interests of B.Grimm Power and in strict compliance with rules and procedures for execution and disclosure of connected transactions under the securities and exchange laws and the public limited companies laws, including other applicable rules and regulations;

Please see further details in the Policy on Prevention of Conflict of Interest which forms a part of the Corporate Governance Policy, and other relevant practices on the website of B.Grimm Power.

19. Personal Data Protection

B.Grimm Power realises the significance of personal data protection and respect the privacy rights of data subjects and in order to ensure that the processing of personal data is duly protected and in accordance with the business objectives of B.Grimm Power under the PDPA, the Personal Data Protection Policy of B.Grimm Power has been laid down for compliance by the personnel of B.Grimm Power as framework for

performance of their duties. This is to ensure that the personal data, sensitive personal data and the privacy rights of data subjects are best protected and taken care of on the basis as required by the PDPA.

Please see further details in the Personal Data Protection Policy, and other relevant practices on the website of B.Grimm Power.

20. Anti-Fraud and Corruption

B.Grimm Power is committed to operating business in compliance with the laws, with integrity, transparency and in line with the code of ethics, with the clear intention of anti-fraud and corruption of any form, and has no policy to impose any penalty or negative action on the personnel of B.Grimm Power who refuse fraud and corruption, which may cause B.Grimm Power to lose any benefit or business opportunity. To this effect, the Anti-Corruption Policy, the Gift-giving and Hospitality Policy and the Donation and Sponsorship Policy are therefore established, and it is a duty of the personnel of B.Grimm Power to strictly comply with such policies, and refrain from participating or involving themselves in any form of fraud and corruption, both directly and indirectly, so as to ensure that B.Grimm Power complies with the best practice for business operations and efficiently prevents any risks from fraud and corruption.

1. to refrain from abusing power in their positions and duties in favour of personal gain or gain of any third party;
2. to refrain from demanding and accepting property, gifts, compensation or any benefits from business counterparties for personal gain or gain of others, whether directly or indirectly, with the intention to

influence any action or inaction which is illegitimate or in exchange with any benefits or special rights from B.Grimm Power;

3. to refrain from accepting or giving any gifts or hospitality or accepting any hospitality or entertainment. If it is unavoidably necessary, the discretion must be properly exercised, taking into account customary practices, applicable laws, rules and notifications. The value thereof must not exceed Baht 3,000, and if it is necessary to accept any gift exceeding the specified value, such circumstance must be comply with B.Grimm Power's rules;
4. any hospitality or entertainment from business counterparties may be accepted only to promote the benefits of B.Grimm Power in such manner that is lawful, reasonable, and appropriate to the occasions and circumstances;
5. any invitations to events, seminars or study visits, both in the country and abroad, may be accepted only to promote the benefits of B.Grimm Power in such manner that is lawful, reasonable, and appropriate to the occasions and circumstances, at the expense of B.Grimm Power and with permission from the supervisors;

Furthermore, B.Grimm Power has communicated with and encouraged other companies and suppliers to realise the importance of and support their operations for anti-fraud and corruption, so as to jointly build a business society based on the code of ethics on a widespread scale.

Please see further details in the Anti-Corruption Policy, the Gift-giving and Hospitality Policy and the Donation and Sponsorship Policy, and other relevant practices on the website of B.Grimm Power.

21. Anti-Money Laundering

B.Grimm Power complies with the applicable laws on prevention of money laundering and terrorist financing, and anti-money laundering and counter-terrorism of every form and in every country where we operate. We are committed to protecting ourselves from becoming instrumental in money-laundering or terrorist financing. In this regard, we carefully select and conduct a thorough background check of suppliers and do not accept transfer or

modify any property or support any acceptance of transfer or modification of property relating to offenses to conceal the source of such property acquired unlawfully. Particulars and facts regarding financial affairs or property are duly recorded as required by the applicable laws, and emphasis is given to monitoring, managing and reporting to the competent officials the finding of any acts in violation of such laws.

22. Political Activities

B.Grimm Power operates our business with a policy on political impartiality in every country where we operate, and has no practice or policy to provide any political support or assistance, whether financial or by means of any other property, to political parties, groups, politicians and those involved in politics, whether directly or indirectly, as well as refrain from engaging or participating in any activities which will jeopardise our political impartiality and/or cause damage due to participation in such activities.

In addition, B.Grimm Power respects the rights and freedom of expression and political rights of the personnel of B.Grimm Power subject to the provisions of laws, provided that the

personnel of B.Grimm Power shall not claim such status as the personnel of B.Grimm Power or use any property, equipment or devices of B.Grimm Power for the purpose of any political activities. Should they participate in any activities or express any opinions on politics, they must be cautious and avoid any actions which may be understood to be B.Grimm Power's support or favour of any particular political party.

Should the personnel of B.Grimm Power wish to hold any political position or candidacy for any local or national election, they should consider resigning as directors, executives or employees of B.Grimm Power accordingly.

23. Compliance, Whistleblowing and Grievance

Compliance with the Code of Conduct is regarded as the discipline which all personnel of B.Grimm Power must strictly adhere to and comply with.

Should there be any question or problem regarding decision-making, or which is not addressed by this Code of Conduct, the discretion shall be initially exercised by asking the following questions about such action to oneself:

1. whether such action may be against the law;
2. whether such action may be contrary to the policies and/or corporate culture of B.Grimm Power;

3. whether such action is acceptable and can be disclosed to society;
4. whether such action may jeopardise the reputation and image of B.Grimm Power;
5. whether such action may give rise to adverse impact on B.Grimm Power's stakeholders;

or consult the supervisors according to the hierarchy, who will be obliged to provide initial advice, or discuss with the People Partnership via e-mail at ethics@bgrimpower.com.

Moreover, should any conduct or event which may be regarded as misconduct be found, such finding and grievance may be reported via the "Whistleblowing and Grievance" channels as specified in the Whistleblowing Policy. Whistleblower can report a case of wrongdoing or fraud by disclosure name or anonymous name, via following channels:

via telephone:

Internal Audit: (+66) 2-821-6403

via e-mail:

Chairman: bgrimpowerBOD@bgrimpower.com

Chairman of Audit Committee: bgrimpowerAC@bgrimpower.com

Chairman of Corporate Governance and Sustainability Committee: bgrimpowerCG@bgrimpower.com

Internal Audit Department: whistle-blowing@bgrimpower.com

via postal service:

Head of Internal Audit
B.Grimm Power Public Company Limited
No. 5 White House Building, 5th Floor
Huamark, Bangkapi, Bangkok 10240

Chairman or Chairman of Audit Committee
or Chairman of Corporate Governance and Sustainability Committee
B.Grimm Power Public Company Limited
No. 5 Dr. Gerhard Link Building, 9th Floor
(Office of the President)
Huamark, Bangkapi, Bangkok 10240

via website

<https://www.bgrimpower.com/en/corporate-governance/whistleblowing>

The Board of directors has established whistleblowing policy. B.Grimm Power has a process for receiving complaints, assessing and investigating to ensure that relevant departments conduct investigations. If misconduct is found, an investigation committee will be appointed to gather facts and prepare an investigation report. The investigation committee will compile the investigation findings and recommendations for disciplinary actions, which will be reported to the audit committee for further action. The investigation committee will report investigation results to the Audit Committee at least quarterly and report to the board of directors at least once a year. B.Grimm Power shall properly and fairly protect whistleblowers and informants,

whereby names of the whistleblowers and informants, including such reports and fact-finding records, shall be kept confidential and undisclosed to unauthorised persons, except for the compliance with the provisions of laws, orders of administrative agencies or competent officials under the laws or court orders. In this regard, should there be any intentional disclosure of such information, B.Grimm Power shall proceed in accordance with the rules and regulations and/or take legal actions, as the case may be.

Please see further details in the Whistleblowing Policy, and other relevant practices on the website of B.Grimm Power.

24. Control and Supervision

The personnel of B.Grimm Power shall acknowledge, familiarise themselves and strictly comply with the Corporate Governance Policy, the Code of Conduct, policies, regulations, requirements and various practices of B.Grimm Power which are applicable to them.

Such information, policies, requirements or practices as referred to in this Code of Conduct may be revised, updated and changed in the future, and as such, the most up-to-date information, policies, requirements or practices shall be considered, referred to, relied on and complied with accordingly.

Should there be any misconduct, each of the companies will consider imposing disciplinary actions in accordance with their respective work rules and regulations, announcements or orders, depending on the nature, gravity or severity of misconduct, which may be further prosecuted and subject to penalty under the laws should such misconduct be illegal.

In addition, any suggestion or support for others to violate or fail to comply with, or any negligence or failure to report any information and finding of misconduct or violation, or a lack of cooperation in the investigation on any action which may be regarded as misconduct or violation, and any unfair practice to others because such other persons reported information, findings or cooperated in the investigation on misconduct or violation, may also be regarded as misconduct and subject to disciplinary actions.

Compliance with code of conduct, policies, regulations, and practices is considered a significant factor in evaluating annual performance which has an impact on considerations of rewarding for executives and employees.

The People Partnership shall be in charge of communicating, explaining, disseminating, conducting training, testing, evaluation. The management has an important role to monitor and ensure to comply with the Code of Conduct.

People Partnership is responsible for communication, clarification, dissemination, training, testing, measuring outcomes, and is an important role of management in monitoring and ensuring compliance with this business code of conduct.

The Company Secretary and the relevant units shall be responsible to regularly review, propose any revisions and participate in communication, clarification and training of the Code of Conduct to be up-to-date and compatible with the circumstances, business environment, applicable requirements and laws, as necessary and appropriate, at least every 2 years, to the Board of Directors for consideration.



Letter of Acknowledgment and Compliance with the
Code of Conduct

I, (Mr./Mrs./Miss/Others)
(please specify full name)

Employee ID: Position:

Division: Department:

Company:

I have read, understood, acknowledged, and given my consent to adhere to and comply with the Code of Conduct, and realised that if I take any act contrary to or in violation of the Code of Conduct, I shall be subject to disciplinary actions as appropriate to the circumstances accordingly.

Signed:

(.....)

Date:

CORPORATE GOVERNANCE POLICY
B.GRIMM POWER PUBLIC COMPANY LIMITED

This Policy was approved by the Board of Directors' Meeting
No. 15/2023 dated 13 December 2023
Effective from 14 December 2023

Message from Chairman

B.Grimm Power Public Company Limited is committed to conducting business with the Corporate Governance principles for sustainable growth, supporting transparency to build confidence and trust from shareholders, investors and related stakeholders as well as creating long-term value and outstanding business performance for the Company in a sustainable manner.

The Company has therefore established “Corporate Governance Policy” which is based on the Corporate Governance Code for Listed Companies 2017, the Securities and Exchange Commission of Thailand, as a practical guideline for the Company and subsidiaries to follow and promote the culture of good corporate governance for the sustainable business growth.



(Mr. Pakorn Thavisin)
Chairman

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PRINCIPLE 1

Establish Clear Leadership Role and Responsibilities of the Board

Principle 1.1 Key Role as Organisation Leader

The Board of Directors understands and realises their leadership role and responsibilities in overseeing the company, and strengthen good governance, including: (1) defining objectives and targets; (2) defining strategies, operating

policy, as well as allocating significant resources to achieve the objectives and targets, and (3) monitoring, evaluating, and supervising the reporting on the Company's performance.

Principle 1.2 Corporate Governance for Sustainable Value Creation for Business

The Board of Director has the following on corporate governance policy to create sustainable value creation of business which will then enable the company to achieve its business targets:

1. conducting business based on competitiveness and performance with long-term sustainable value creation.
2. operating the business ethically with respect and responsibilities towards shareholder's right and stakeholders in all sectors, taking into consideration social and environment impact in addition to financial performance.

The Board of Directors recognises the importance of a leadership role in creating and driving corporate culture adheres to ethics. The Board of Directors will therefore aim to act as a role model leader of the organisation

and provides the Code of Conduct as a policy and guideline for good corporate governance applicable to all directors, executives, employees and staff of the company. The Board of Directors also provides training, communication and learning for directors, executives, employees and staff to understand the importance of such matter, in order to ensure adequate mechanisms are in place for monitoring, reviewing and reporting compliance with the company's policies and guidelines every 2 years¹.

3. operating business with beneficial for good corporate citizenship in pararell with social and environmental development as well as contribution in reducing society and environmental impact.
4. conducting business based on corporate resilience.

¹ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

Principle 1.3 Performing Duties Responsibly, Carefully and Honestly for Best Interest of Company

The Board of Directors has an obligation to supervise all directors and executives to perform their obligations with Accountability and Responsibility, Duty of Care, and Duty of Loyalty for best interest of the Company by:

1. perform their responsibilities in compliance with applicable laws, objectives, articles of association, Board of Directors' resolutions, and Shareholders' Meeting resolutions.
2. providing an adequate systems and controls to ensure that the company complies with applicable law and standards for specified matters, including, objectives, articles of association, Board of Directors' resolutions, and shareholders' meeting resolutions, and the Company's policies.

Principle 1.4 Key Roles, Duties and Responsibilities of Board of Directors

The Board of Directors understands their roles, scope of duties, and responsibilities, including to clearly define the delegation of duties and responsibilities to sub-committees and management, as well as to monitor and supervise performance of its duties.

1. Key roles, duties, and responsibilities of the Board of Directors

The Board of Directors has key roles in determining business direction, as well as regulating organisation management to ensure that it is applicable with the laws, objectives, and regulations to create the long-term sustainable value creation and best interest of the Company and shareholders in the long term.

Therefore, the Board of Directors has put in place "Board of Directors Charter" with the objective to enable the directors of the company to understand their roles, duties and responsibilities, and of proving that they will be able to perform such duties efficiently, effectively and transparently.

Such charter will be reviewed regularly at least once a year.

2. Sub-committees

The Board of Directors has appointed 4 sub-committees, who are experts in specific areas of work as delegated by the Board of Directors and the roles of such sub-committees are to consider, filter information and give opinion and guideline prior to presentation to the Board of Directors. The sub-committees are as follows:

- 2.1 Audit Committee
- 2.2 Corporate Governance and Sustainability Committee²
- 2.3 Nomination and Compensation Committee
- 2.4 Management Committee

² Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

The composition, authorities and responsibilities of the sub-committees are set out in each sub-committee's charter which serves as benchmark reference against which each sub-committee is to perform. Such charter will be reviewed regularly at least once a year.

3. Scope of authorities and Responsibilities of Board of Directors and Management

The Board of Directors recognises the significance of their scope of duties and responsibilities. It has delegated its authorities to the Management and monitored the Management's performance as so delegated.

3.1 Key authorities, duties, and responsibilities of the Board of Directors consist of:

- (a) to consider, approve and/or provide opinion on significant matters relating to the Company's operation such as objectives, main targets, visions and etc;
- (b) developing culture of compliance and ethical conduct, and lead by example;
- (c) strengthening an effective board structure and practices conducive for achieving the company's objectives;
- (d) ensuring suitable President selection, remuneration, development, and performance evaluation;
- (e) ensuring appropriate compensation architecture that supports achievement of the company's objectives.

3.2 The Board of Directors jointly with the Management shall have the duty to consider, establish and supervise the Company's business operations as a whole such that the operations shall be consistent with the objectives and key targets of the business. The Management is tasked at proposing matters to the Board of Directors for decision and thereafter for the Board of Directors' delegation of such matters to the Management for execution. The Management is responsible for business operations and administration as per the strategies, policies and plans approved by the Board of Directors and is responsible for reporting matters to the Board of Directors on a regular basis:

- (a) formulating and reviewing strategies, objectives, annual plans and budget;
- (b) ensuring robust system for risk management and internal control;
- (c) to establish the operational authority appropriate to the Management's responsibilities, such as setting approval the authority of financial transactions (Line of Authority) etc;
- (d) overseeing appropriate policies and plans for resource allocation and budgeting, including HR, IT;
- (e) monitoring and evaluate performance as delegated to the Management to ensure it is according to the policies and plans;

- (f) ensuring integrity of financial and non-financial information disclosures.

In this regard, the Management is accountable for execution which shall comply with the strategies, policies or plans as approved by the Board of Directors. The Management shall be responsible for making decisions on business operations, marketing, sales, procurements, resource management, human resource management and general administration, etc.

PRINCIPLE 2

Define Objectives that Promote Sustainable Value Creation

Principle 2.1 Define Key Objectives and Targets

The Board of Directors places great emphasis on the setting of key objectives and targets of the business so that the business can grow in parallel with the society in a sustainable manner, create value and benefits for the organisation, customers, partners, employees, shareholders, stakeholders and society as a whole, and build organisational culture within the framework of good corporate governance.

1. The Board of Directors ensure that the company has clearly defined objectives that support the company's business model. The board should ensure company-wide communication of the objectives, for instance, in the form of the company's vision and values, or principles and purposes.
2. When developing the business model for sustainable value creation for business, stakeholders and public, the board should take into consideration the following factors:

- (a) the company's ecosystem, including changes to business conditions and opportunities, and the company's effective use of innovation and technology;
- (b) customers and other stakeholders; and
- (c) available resources and competitiveness of the company.

3. The Company's values will reflect characteristics of good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.
4. The Board of Directors promote a good corporate governance culture and strive to have the company's objectives embedded in company-wide decision-making and conduct through effective communication and leading by example.

Principle 2.2 Business Strategies and Annual Plans in line with Key Objectives and Targets

The business objectives, goals and strategies, both annual and medium term, shall be aligned with the key business's objectives, goals, strategies and plans are consistent with the long-term objectives, while utilising innovation and technology effectively.

1. The Board of Directors will ensure that the company's annual and medium-term (3 - 5 years) objectives, goals, strategies, and plans correlate and align with the company's long-term objectives, while considering the business environment, opportunities, and the company's risk appetite. The Board of Directors will ensure that the company's medium-term objectives, goals, strategies, and plans are annually reviewed and updated as appropriate.
2. The Board of Directors shall supervise and ensure that the company's strategies and plans take into account all relevant factors influencing the value chain, including the company's ecosystem, risks, resources, competitiveness, and stakeholders.
3. When developing strategies and plans, the Board of Directors shall supervise and that innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.
4. The Company's targets shall be suitable to the company's business profile and competency. The Board of Directors will ensure that both financial and non-financial targets to be achieved through the conducting business with integrity, honesty and transparency.
5. The Board of Directors shall supervise and ensure effective communication of the company's objectives and goals through the company's vision, mission and corporate values as well as strategies, plans, and targets throughout the company.
6. The Board of Directors shall supervise and ensure proper resource allocation and effective systems and controls, including monitor and follow up to ensure the compliance and the implementation of the company's annual strategies and plans³.

³ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

PRINCIPLE 3

Strengthen board effectiveness

Principle 3.1 Structure, Composition and Qualifications of Directors

The Board of Directors has the duties and responsibilities for determining and reviewing the board structure, in terms of composition, qualifications, expertise, experience and appropriate number of directors for the business, the proportion of independent directors in order to ensure its leadership role in achieving the company's objectives and key targets. Details relevant to these are described in the Board of Directors' Charter.

1. The structure of the board should consist of directors with various qualifications who plays an important role in corporate governance for the best interests of the company by setting the group's policies together with the Management to lay down both short term and long term operational plans, as well as setting the financial policy, risk management and overview of the organisation, play an important role in regulating, monitoring and evaluating the Company's performance and top executives' performance to ensure that they are in line with the laid-out plan.

The Board of Directors should have directors and independent directors and the number of independent directors should meet the requirements of the Securities and Exchange Commission and the Capital Market Supervisory Board.

The Board of Directors shall supervise and ensure that the Board of Directors' member are consisted of qualified directors in terms of skills, experience, competency and specific attributes, as well as gender

and age necessary to accomplish the organisation's key objectives and targets. This is to ensure that the Board of Directors as a whole has appropriate qualifications and comprises at least 1 non-executive director who have experience in key business or industry that the Company is currently conducting.

2. The Board of Directors shall fix the number of directors appropriate for the size, type, and complexity of the business so that they can perform their duties efficiently. The Board of Directors must comprise at least 5 directors and should not be more than 12 directors and at least half of the total number of directors must have domicile in Thailand.
3. The proportion between executive directors and non-executive directors should support proper checks and balances to prevent unfettered power of decision and authority by any one individual. The majority of the directors shall non-executive directors who are allowed to comment on the Mangement's operation independently, while the number and qualifications of independent directors shall be as required in the relevant rules of the Securities and Exchange Commission and the Stock Exchange of Thailand. Mechanism shall be put in place such that independent directors can efficiently work with all the remaining directors in the Board of Directors and are free to give opinion independently.

4. The Board of Directors shall explicitly disclose in the company's annual report and/or the annual registration statement/ annual report ("Form 56-1 One Report") and on the website its diversity policies and details relating to directors, including directors' age, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies⁴.

Principle 3.2 Roles and Duties of Chairman of the Board of Directors

The Board of Directors shall select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

1. The Chairman of the Board of Directors and President shall have different duties and responsibilities. The Board of Directors has already defined the roles and responsibilities of both positions clearly in order to ensure effective checks and balances of power, the two positions will be held by different individuals.

2. Division of Duties and Responsibilities of the Chairman of the Board of Directors and the President

2.1 Roles and Duties of the Chairman of the Board of Directors

- (a) to be lead of the Board of Directors in supervising, monitoring and ensuring that the Board of Directors' effective performance of duties and the achievement of the Company's main objectives and goals.

- (b) to support all directors to participate in promoting an ethical corporate culture and good corporate governance.

- (c) to set the Board of Directors' meeting agendas by consulting with the President and establish measures for including significant matters in the agenda.

- (d) to allocate sufficient time for management to propose topics and for directors to discuss significant agendas thoroughly and to encourage each directors to exercise independent opinion in the best interest of the company.

- (e) to promote good relationships between executive and non-executive directors, and between the board and management.

2.2 Roles and Duties of the President

- (a) Lead the management team.
- (b) Consider and develop policies, strategies, missions, financial goals, business plans and annual budget to be proposed to the Board of Directors for approval.

⁴ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

- (c) Manage, supervise and perform routine tasks and/or day-to-day tasks for the Company's interests and in accordance with the main objectives and goals, vision, mission, strategies, business plans and budget as delegated and/or approved by the Board of Directors and/or the shareholders' meetings.
 - (d) Monitor, inspect, control and develop the operations of the Company, subsidiaries and/or associated companies to ensure good operating results according to the goals and improve better operating results.
 - (e) Issue orders, rules and notifications regarding business operations in alignment with the Company's policies and for effective management.
 - (f) Establish rules, procedures and work methods as deemed appropriate, supervise personnel in different departments to work in line with each department's strategic plan and goals in an efficient and effective manner as well as ensure continuous personnel development.
 - (g) Consider and approve the Company's normal business transactions, including operations that are supportive of the Company's normal business having general trade and business conditions, all of which shall be subject to regulations of the the Securities and Exchange Commission as well as the Stock Exchange of Thailand relating to connected transactions and asset acquisition and deposition transactions.
 - (h) Sub-authorise and/or delegate any other persons or group of persons to perform certain specified tasks on behalf of President, in this regard such sub-authorisation and/or delegation must be under the scope of authority specified in the power of attorney, rules, procedures, or resolutions of the Board of Directors' meetings. However, the above delegation cannot be made if it would allow the President or any authorised attorney who has conflict of interest or a personal conflict with the Company to approve such transaction. In this case, President shall have no authority to approve such transaction and must propose such transaction to the Board of Directors' and/or shareholders' meetings (as the case may be) for consideration and approval, except for case that such transaction is an ordinary transaction and of arm's length nature in compliance with the principles already approved by the Board of Directors.
 - (i) Perform any other operations as assigned and authorised by the Board of Directors
3. In the case where the roles and responsibilities of the Chairman and the President are not distinctly segregated, the Board of Directors shall promote the check and balance of power and authority between the Board of Directors and the Management by having the Board of Directors comprise a majority of independent directors and/or appointing a designated independent director to be a

- Lead Independent Director to participate in setting the board meeting agenda⁵.
4. The Board of Directors has the policy that the tenure of independent directors serving in the Board of Directors should not exceed 9 consecutive years from the date of the first appointment. However, the Board of Directors may propose re-appointment for such independent director if the Board of Directors is of the view that such independent director has qualification, competency, experiences and necessary attributes which shall be useful to the Company's business operation.
 5. The Board of Directors has already appointed relevant committees to review specific matters, to screen information, and to recommend action for board approval; however, the board remains accountable for all decisions and actions. The member composition, authorities and responsibilities of these sub-committees are outlined in each sub-committees charter.
 6. The Board of Directors shall disclose the roles and responsibilities of the board and the committees, the number of meetings and the number of directors participating in meetings in the previous year, board and committee performance as require by laws and relevant notification.

⁵ Approved by the Board of Directors' Meeting No. 1/2021 dated 20 January 2021 with effective from 20 January 2021.

Principle 3.3 Nomination of Directors

The Board of Directors shall supervise and ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

1. The Board of Directors has already established a Nomination and Compensation Committee, with a view to perform the duty of considering and requirements regarding the nomination for the Board of Directors. The chairman may be an independent director.
2. Nomination and Compensation Committee shall be set the nomination criteria and process consistent with the skills matrix approved by the board and ensure that the candidate's profile meets the requirements set out in the skills matrix and nomination criteria. Upon proposal to and approval by the board of a candidate, the candidate is presented to the shareholders' meeting for election and appointment as a director. Shareholders will receive adequate prior notice and sufficient information about candidates up for election at the shareholders' meeting.
3. Nomination and Compensation Committee shall be present a description of the nomination criteria and process, and role and responsibilities of a particular appointment to the board before nominating new directors. If Nomination and Compensation Committee nominates current directors, their performance shall be considered.

4. In case of the Board of Directors appoints any person as a consultant to Nomination and Compensation Committee, relevant information about that consultant will be

disclosed in the annual report and/or Form 56-1 One Report, including information about independence and conflicts of interest⁶.

Principle 3.4 Director Remuneration

The shareholders' meeting has authority to approve remuneration of directors. Therefore, in proposing the remuneration of directors to shareholders' meetings, the Board of Directors shall consider the remuneration structure and rate that are suitable for the responsibilities and serve an incentive for the Board of Directors to lead the organisation to reach short-term and long-term goals.

1. The Board of Directors has already established a Nomination and Compensation Committee and the chairman may be an independent director. The Nomination and Compensation Committee is responsible for setting the remuneration policy.
2. The remuneration of the Board of Directors shall be consistent with the company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. Directors who have additional roles and responsibilities, such as a member of a committee, should be entitled to additional remuneration, comparable to industry practice and each similar organisation size.
3. The shareholders have authority to approve the board remuneration structure, including level and pay components (both

cash-based and non-cash compensation). The Board of Directors is responsible to consider the appropriateness of each pay component, both in terms of fixed rates (such as retainer fee and attendance fee) and remuneration paid according to the company's performance (such as bonus and rewards). The remuneration should reflect the values that the company creates for shareholders taking a long-term perspective on company performance, and the pay level should not be too high so as to avoid the board excessively focusing on the company's short-term results.

4. The Board of Directors shall be disclosed the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the company's subsidiaries. (if any)
5. In case of the Board of Directors appoints any person to consult with the Nomination and Compensation Committee, that consultant's information will be disclosed in the annual report and/or Form 56-1 One Report, including information regarding independence and any conflicts of interest⁷.

⁶ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

⁷ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

Principle 3.5 Director's Functions and Sufficient Time Allocation

The Board of Directors shall ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

1. The Board of Directors shall be responsible to ensure that there has a mechanism to assist directors in understanding their own roles and responsibilities. The Company shall provide an orientation session for new directors to introduce business overview, operational guideline, as well as other useful information for new director's performance of their duties.
2. The Board of Directors has set a policy and publicly disclose criteria limiting the number of director positions in which can hold simultaneously in other companies, should not exceed 4⁸ listed companies to ensure that those directors will be able to dedicate their time to perform their duties in the Company adequately, and shall provide a system for reporting and disclosing other positions of directors.
3. The Board of Directors will ensure that the company's policies prohibit and prevent a director from creating a conflict of interest with the company, including by using the company's assets, information or opportunities for his or her own benefit, as a result of having or taking a director or management position, or having or creating vested interests, both directly and indirectly, in other companies. Information about a director's other directorships and positions should be reported to shareholders, as appropriate. i.e. the Company's directors and executives have the duty to report their interest and related persons according to the rules and processes for interest reporting as required by the Board of Directors to prevent any potential conflict of interest. In addition, such directors or executives are prohibited from considering and approving the Company's potential transactions in which they have interest.
4. The Board of Directors has a policy to support each director to attend not less than 75 percent of all Board of Director meetings.

⁸ Approved by the Board of Directors' Meeting No. 15/2023 dated 13 December 2023 with effective from 14 December 2023.

Principle 3.6 Subsidiaries and Associated Companies' Governance

The Board of Directors will ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and associate companies as well as to ensure that subsidiaries and associate companies have a same understanding, and shall be ensure that the Company's governance framework and policies extend to subsidiaries and associate companies, including written policies relating to:

1. The authority to appoint subsidiary directors, executives, or others with controlling power
2. The duties and responsibilities of subsidiary directors, executives and others with controlling power according to (1) and they are assigned to oversee the subsidiaries' operations to ensure compliance with

applicable law and standards, and the subsidiaries' policies. If the company's subsidiary has investors other than the company, the Board of Directors will require the company's appointed representative to perform his/her role in the subsidiary's best interest and consistent with the governance framework and policies of the company.

3. The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.
4. The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.

In case of the businesses that the company has or plans to hold a significant investment in such as between 20 percent and 50 percent of shares with voting rights, other than subsidiaries, the Board of Directors will ensure that shareholder agreements or other agreements are in place to enable the company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.

Principle 3.7 Performance Evaluation of Board of Directors

The Board of Directors has already conducted a formal annual performance evaluation of the board, sub-committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.

1. The Board of Directors', sub-committee's and individual directors' performance evaluation shall be conducted at least once a year to facilitate consideration and improvement of the board's performance and effectiveness and resolution of any problems. Assessment criteria and process for the Board of Directors', sub-committees' and directors' performance shall be systematically set in advance.

2. The annual assessment of the performance of the Board of Directors and sub-committees as a whole and on an individual director level shall be based on self-evaluation, or alternatively, on cross-evaluation together with self-evaluation. The criteria, process, and results of the evaluation shall be disclosed in the annual report and/or Form 56-1 One Report⁹.
3. The company may appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years. This information shall be disclosed in the annual report and/or Form 56-1 One Report¹⁰.

⁹ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

¹⁰ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

4. The evaluation results shall be used for ensuring that the directors collectively possess and support of considering appropriate member composition of the Board of Directors and each sub-committee.

Principle 3.8 Promoting Skills and Knowledge Development Program for Directors

The Board of Directors shall supervise and ensure that the board and each individual director has knowledge and understanding in their roles and duties, business operation manner and laws relating to business operation, as well as support every director to constantly develop skills and knowledge required for their performance of duties.

1. The Board of Directors shall supervise and ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the company's objectives, targets, vision, missions and core values including the nature of the business, and the company's operations.
2. The Board of Directors shall supervise and ensure that directors regularly receive sufficient and continuous training and knowledge development through the implementation of a policy to promote and support directors and top executives of the Company to participate in seminars and attend various useful training courses, as applicable the scope of responsibilities and duties assigned to such director and top executive.
3. The Board of Directors shall support and promote all directors to have understanding of relevant law, rule, and other applicable obligations, risk factors, and the company's business environment. The Board of Directors shall receive accurate, timely and clear information, including timely and regular updates.
4. The Board of Directors shall disclose the record of the training and knowledge development of the Board of Directors in the annual report and/or Form 56-1 One Report¹¹.

¹¹ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

Principle 3.9 Board of Directors' Meetings

The Board of Directors shall supervise and ensure that the Board of Directors shall be perform its duties effectively and have access to necessary information and have the company secretary who has appropriate knowledge and experience to support the Board of Directors' operation.

1. Meeting schedule and Number of Meeting

The Board of Directors shall consider the number of board meetings appropriately to the obligations and responsibilities of the board and the manner in business operation, and the board should meet

at least once in every quarter and there should be at least 6 times per fiscal year. The board's meeting schedule and agenda will be set in advance and each director should receive sufficient notice to ensure attendance.

2. Meeting agenda, Meeting invitation and Meeting documents

The Board of Directors shall arrange meetings according to the laws, articles of association and relevant rules and meeting agendas shall be clear outlined for each meeting. There may be special agendas as necessary. Each director as well as the Management shall be given an opportunity to propose any matter that is useful to the Company to be included in the agendas. The Chairman of the Board of Directors or Company Secretary as assigned by the Chairman of the Board of Directors shall send meeting invitations and meeting documents (either in hard copies and/or in electronic form) to every director prior to the meeting date as required by the articles of association pursuant to the laws, so as to allow the Board of Directors to receive the documents and have time to study the documents prior to the meeting date.

3. Meeting, Presentation and Minutes of Meeting

3.1 During the meeting, the Board of Directors may invite the Management, key executives or persons relating to a particular agenda to attend the meetings to answer questions and provide additional information in their capacity as the person being related to matter in question, and to allow Board of Director to have the opportunity to know management and top executives for sake a succession plan.

3.2 The Board of Directors may access additional information necessary from the President, Company Secretary, or other top executives assigned within the required scope of policies. If necessary, the Board of Director may arrange for independent opinion from advisors or external professionals at the company's expense.

3.3 Upon each meeting, the Board of Directors assigns the Company Secretary to prepare minutes of meeting in writing to be presented to the Board of Directors for consideration.

4. Non-executive directors meeting

The Board of Directors has a policy to hold non-executive directors meeting at least once in a year to give an opportunity for those directors to have a meeting amongst themselves as necessary to discuss various management-related issues of interest without the attendance of any Management team member. The outcome of such meeting shall also be reported to the President.

5. Company Secretary

5.1 The Board of Directors has appoint a Company Secretary with the necessary qualifications, knowledge, skills, and experience suitable to perform the function of providing recommendation relating to laws and rules that the Board of Directors must be aware of, supervising the preparation of documents for the Board of Director's Meetings, the preparation of important documents and the arrangement of the Board of Directors' activities, as well as coordination to ensure that the Board

of Directors Meeting's resolution is followed. In this regard, the Board of Directors shall disclose qualifications and experiences of the Company Secretary in annual report and/or Form 56-1 One Report and on the Company's website¹².

5.2 The Company Secretary must perform his/her duties with responsibility, due care and integrity as well as comply with laws, objectives, articles of association and the resolutions of Board of Directors and shareholders' meetings.

In compliance with applicable laws, the Company Secretary shall have the following duties and responsibilities:

- (a) to prepare and maintain the Company's documents as follows:
 - director registration;
 - invitation letters for, and minutes of, Board of Directors' Meetings;
 - invitation letters for, and minutes of, Shareholders' Meetings;
 - Annual Report
- (b) to maintain directors' and executives' interest reports and to prepare a copy of each interest report as per Section 89/14 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended) as prepared by the Company's directors and executives for the Chairman of the Board of Directors and Chairman of Audit Committee for examination and acknowledgement within 7 business days upon the receipt of such reports by the Company;

(c) to carry out all activities regarding the meetings of the Board of Directors and shareholders;

(d) to give recommendation on rules and regulations that the Board of Directors and executives should be aware of;

(e) to perform any other actions as required by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

5.3 The Board of Directors shall support and promote the Company Secretary to receive ongoing training and education relevant to performing his/her duties. The Company Secretary must enrol on a Company Secretary certified programme such as IOD or Thai Listed Companies Association, etc.

5.4 In case that the Company Secretary retires or may not perform his/her duties, the Board of Directors shall appoint a new Company Secretary within 90 days upon the date on which the former Company Secretary retires or could no longer perform their duties. In this regard, the Board of Directors may assign one of the directors to perform the duties as an acting Company Secretary during such interim period.

¹² Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

PRINCIPLE 4

Ensure effective Top Executives and Human Resources Management

Principle 4.1 Nomination of the President and Top Executives Development Programs

The Board of Directors shall ensure that a proper mechanism is in place for the nomination and development of the President and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

1. The Board of Directors has assigned Nomination and Compensation Committee to establish, the criteria and procedures for nomination and appointment of the President.
2. The Board of Directors shall monitor and supervise the President to establish the criteria and procedures for nomination and appointment of key executives as deemed appropriately.
3. To ensure business continuity, the Board of Directors has already assigned Nomination and Compensation Committee to consider and provide the succession

plans for the President and report on the implementation of the development and succession plans to the Board of Directors for further acknowledgement.

4. The Board of Directors shall encourage and promote continuous development and education of the President and key executives that is relevant to their roles.
5. The President and key executives may serve or wish to serve as a director in other companies. However, such outside directorship must not be an obstacle to their performance of duties and they are prohibited from engaging in, or participating in, businesses of the same nature and in competitive with those of the Company and subsidiaries, nor becoming a partner or director in other juristic entities of the same nature and in competitive with those businesses of the Company and subsidiaries, whether for their own interest or for the interest of others.

Principle 4.2 Appropriate Compensation Structure and Performance Evaluation

The Board of Directors should ensure that an appropriate compensation structure and performance evaluation are in place.

1. The Board of Directors has the policy on the compensation structure rewards individual performance, incentivises the President, key executives, employees and staff at all levels to act in support of the company's

objectives and values, and fosters long-term commitment by aligning incentives with future company performance through:

- 1.1. appropriate combination of salary and other short-term compensation (such as bonus), and long-term compensation (such as employee stock ownership plan participation)
 - 1.2. ensure that the individual total compensation takes into account industry standards and company performance, and
 - 1.3. predetermined and communicated performance evaluation criteria.
2. The Board of Directors has authorised Nomination and Compensation Committee to consider and establish rules relating to remuneration and performance evaluation criteria for the President and propose to the Board of Directors for further approval. The performance evaluation criteria should incentivise the President to perform his/

her duties in support of the company's objectives, strategies, and long-term sustainable value creation and shall be communicated to the President in advance on an annual basis. With this regard, the Chairman of the Board of Directors will be responsible for communicating the results (including development areas) of the performance evaluation to the President.

3. The Board of Directors has authorised Nomination and Compensation Committee to consider the performance evaluation criteria and approve overall compensation structure of key executives prepared by President and proposed to Nomination and Compensation Committee¹³.
4. The Board of Directors shall supervise Nomination and Compensation Committee to ensure that performance evaluation criteria for the whole organisation, which will be prepared by President and proposed to Nomination and Compensation Committee, are in place¹⁴.

¹³ Approved by the Board of Directors' Meeting No. 1/2021 dated 20 January 2021 with effective from 20 January 2021.

¹⁴ Approved by the Board of Directors' Meeting No. 1/2021 dated 20 January 2021 with effective from 20 January 2021.

Principle 4.3 Shareholders' Structure and Relationship

The Board of Directors has a policy to understand shareholders' structure and relationship that may affect their business management and their authority to control business operation. This understanding

will help avoid any obstacle to the Board of Directors' performance of duties. The Board of Directors shall supervise and ensure that all information which may affect the business management shall be properly disclosed.

Principle 4.4 Human Resources Management and Development

The Board of Directors shall supervise and monitor the company has effective human resources management and development

programmes to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced and is well motivated.

1. The Board of Directors shall supervise the company on setting up the human resources management properly and aligning with the company's objectives and furthers sustainable value creation. All employees and staff must receive fair treatment.
2. The Board of Directors will supervise the company to establish a provident fund or other retirement plan, and require management to implement a training and development programme for employees and staff that promotes financial literacy, including on retirement savings, and educates employees and staff that are suitable for their age and risk appetite.

PRINCIPLE 5

Nurture innovation and responsible business

Principle 5.1 Creating Innovation for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment

The Board of Directors has placed a priority to promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.

1. The Board of Directors has placed a priority to promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in corporate strategy, operational development planning, and operation monitoring.
2. The Board of Directors promotes on nurturing innovation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products and services, promoting research, improving production and operation processes, and collaborating with partners to create mutual benefits for customers' business, partners' business, society and the environment, and discourages inappropriate, illegal or unethical behaviors.

Principle 5.2 Operating Business with Social and Environmental Responsibility

The Board of Directors shall supervise and encourage management to adopt responsible operations, and incorporate them into the company's operational plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and

strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.

In a view of the Roles of Stakeholders, the Board of Directors has encouraged the management to ensure that the company's operations reflect the company-wide implementation of high ethical, environmental and social standards, including respect for human rights and ensure that appropriate company-wide policies and procedures are implemented to further the company's objectives, goals and strategies in support of sustainable value creation.

1. Responsibilities to employees, staff, and workers

Adhering to applicable law and standards and providing fair treatment and respect for human rights, including a fair level of remuneration and other benefits, a level of welfare that is not less than the legal limit (but can be over the legal limit where appropriate), health care, non-discrimination and safety in the workplace, access to relevant training, potential skills development and advancement.

2. Responsibilities to customers

Adhering to applicable law and standards, considering impact on health, safety of products and services, customer information security, sales conduct, after-sales service throughout the lifespan of products and services, and following up on customer satisfaction measurements to improve the quality of products and services. In addition, advertising and public relations should promote responsible consumption and must be done responsibly, avoiding taking advantage of or misleading customers, or causing misunderstanding about the products and services offered by the company.

3. Responsibilities to business partners

Engaging in and expecting fair procurement and contracting, including fair contract or agreement conditions, providing access to training, developing potential and enhancing production and service standards in line with applicable law and standards, and expecting and supervising business partners to respect human rights, social and environmental responsibilities, and treat their employees, staff, and workers fairly including ensuring that business partners have implemented sustainable and values-based business policies and procedures.

4. Responsibilities towards creditors

Ensure strict compliance with the contracts or terms and conditions as agreed as well as possible obligations and liabilities. In case of non-compliance with any of the terms and conditions or default, the creditors shall be informed without concealment of facts to jointly consider solutions based on reasonableness. In this regard, the Company shall operate business efficiently and effectively to achieve sustainable growth and financial stability and enhance creditors' confidence.

5. Responsibilities towards the community and society

Applying business knowledge and experience to develop and follow up on the success of projects that can concretely add value to the community while respecting community interests.

6. Responsibilities towards the environment

Preventing, reducing and managing negative impact on the environment from all aspects of the company's operations, including in the context of raw material use, energy use, water use, renewable resources use, rehabilitating the diversity of biology, waste management, and greenhouse gas emissions.

7. Government agencies and regulatory agencies

Adhering to the laws, rules, regulations and orders of relevant government agencies and regulatory agencies.

8. Fair competition

Promoting ethical business conduct and not using anti-competitive practices to gain or protect a market position.

9. Anti-fraud and corruption

Adhering to the applicable anti-fraud and corruption law and standards, and implements, announces and reports on anti-fraud and corruption policies and practices to the public, including on its participation in private sector anti-corruption initiatives and certification programmes. The Board of Directors will also encourage the company to collaborate with other companies and business partners to realise the importance and support anti-fraud and corruption implementation.

Principle 5.3 Efficient and Effective Resources Allocation and Management

The Board of Directors shall supervise and ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.

1. The Board of Directors realises the necessity of resources optimisation such as financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital. The Board also realises that the consumption of such resources has an impact on one another, and different business model also causes different

impact. Therefore, when deciding on a business model, the Board of Directors will consider the impact and worthiness of the resources consumption should be conducted based on ethical, responsible, and overall sustainable value creation.

2. The Board of Directors shall supervise and ensure that management continuously reviews, adapts, and develops the company's use and optimisation of resources, considering internal and external factors to meet the company's objectives.

Principle 5.4 Information Technology Management

The Board of Directors shall establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.

1. The Board of Directors has delegated the Management to prepare a policy on allocation and management of information technology resources with an intention to allocate sufficient resources for business operation and to establish guidelines to support the situation where sufficient resources cannot be allocated. This is to ensure that
 - The Company has complied with relevant law, regulations and standards relating to governance of enterprise IT.
 - The Company has established an information security system to preserve the confidentiality.
 2. The Board of Directors shall supervise and ensure that the company's risk management covers IT risk management.
 3. The Board of Directors shall establish the IT security policies and procedures.
- The integrity of relevant data and ensure availability of data shall be observed and maintained in order to safeguard against unauthorised access to information
 - The Company has considered the IT risks and risk mitigation policies, plans, and measures. For example, business continuity management, IT security, incident management, and IT asset management.
 - The Company has considered the proper allocation and management of IT resources, including criteria to identify IT priorities, that takes into consideration the company's business model.

PRINCIPLE 6

Strengthen Effective Risk Management and Internal Control

Principle 6.1 Risk Management and Internal Control

The Board of Directors shall supervise and ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies and comply with applicable law and standards.

1. The Board of Directors understands the nature and scope of the company's principal and substantial risks and should approve the risk appetite of the company.

2. The Board of Directors has already established and approved the implementation of risk management policies that are consistent with the company's goals, objectives, strategies and risk appetite. As a result, the Board of Directors has put an emphasis on supporting identification and prioritisation of early warning signals of material risks as well as to supervise and review the risk management policies regularly in an annual basis.
3. The Board of Directors shall supervise and ensure that the company's principal and substantial risks are identified through consideration of internal and external factors such as strategic risk, operational risk, financial risk, compliance risk, and etc.
4. The Board of Directors shall supervise and ensure that the impact and likelihood of identified risks are assessed and prioritised, and that appropriate risk mitigation strategies and plans should cover accepting risks (take), reducing or controlling risks (treat), avoiding risks (terminate) and allocating risks (transfer) as well as regularly monitor and assess the effectiveness of the company's risk management.
5. The Board of Directors has delegated the above major duties to Management Committee to establish the policies relating to risk management that is appropriate for the business and shall then be screened by Audit Committee prior to proposing it to the Board of Directors for consideration.
6. The Board of Directors is responsible to supervise and ensure that the company complies with relevant and applicable law and standards, whether domestic, international or foreign.
7. The Board of Directors shall arrange for the assessment of internal control and risk management systems to be adopted by subsidiaries and associated companies and this assessment arrangement shall also be incorporated as part of the assessment of internal control and risk management systems of the Company.

Principle 6.2 Independence of Audit Committee

The Board of Directors has appointed Audit Committee to perform its duties and responsibilities effectively and independently.

1. Audit Committee comprises at least three directors who must be independent directors, with required qualifications, and comply with applicable legal requirements and shall be in accordance with the Securities and Exchange Commission and Stock Exchange of Thailand.
2. The duties and responsibilities of Audit Committee have been defined in writing in "Audit Committee Charter", which includes the following:
 - Review the company's financial reports for accuracy and completeness.
 - Review the company's internal control and internal audit systems to ensure that they are suitable and effective.

- Review the company's operations to ensure compliance with all relevant and applicable law and standards.
 - Review internal auditor's independence and approve the appointment and termination of the head of the internal audit function. Outsourcing of the internal audit function has to be reviewed for independence and approved by Audit Committee.
 - Review, select, and recommend to the board for nomination and shareholder approval an independent party to be the company's external auditor, consider and recommend the auditor's remuneration, and hold a meeting with the external auditor without the presence of management at least once a year.
 - Review related party transactions and other transactions that may create conflicts of interest, to ensure that they comply with applicable law, are reasonable, and carried out in the best interest of the company.
- Review the relevant supporting documents and the self-evaluation form of the company's compliance with private sector's anti-corruption and certification programmes.
 3. The Board of Directors shall supervise and ensure that procedures are established and allowed Audit Committee to fulfil its duties and responsibilities, including by having access to management, employees and staff, professional advisers (such as external auditor), and information relevant and necessary to perform their duties.
 4. The Board of Directors shall supervise and ensure the designation of an internal auditor or establish an independent internal audit function that is responsible for reviewing and improving the effectiveness of the risk management and internal control systems, and reporting review results to Audit Committee. The result of the internal audit review must be disclosed in the company's annual report and/or Form 56-1 One Report¹⁵.
 5. Audit Committee should express its opinion on the adequacy of the company's internal control and risk management systems, and disclose its opinion in the company's annual report and/or Form 56-1 One Report¹⁶.

¹⁵ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

¹⁶ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

Principle 6.3 Prevention of Conflicts of Interest and Reporting of Vested Interest

The Board of Directors shall supervise and manage the conflicts of interest that might occur between the company, management, directors, and shareholders. The Board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

1. The Board of Directors shall supervise and establish an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-sensitive information. The board should monitor the

implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and professional advisers, such as legal or financial advisers.

2. The Board of Directors has established the conflict of interest policy in order to prevent directors, executives, employees and related persons from seeking their own benefits that contradict with the company's interest. This can be accomplished by avoiding actions that could lead to conflict of interest and by requiring those persons connected or related to the transaction in question to inform the Company of their relationship or connection with such transaction, to refrain from involving in the decision-making.
3. The Board of Directors should ensure management and monitoring of conflict of interest situations and transactions. The Board of Directors should adopt

an ethics and conflicts of interest policy consistent with applicable law and standards (including fiduciary duties), and establish clear guidelines and procedures for disclosure and decision-making in conflict of interest situations and for the best interest of B.Grimm Power and shareholders. Any party who has a vested interest in a particular transaction, should disclose that interest, and not be involved in the decision-making.¹⁷

4. The Board of Directors has set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration of the matter at the meeting and record the reported conflict of interest in the meeting minutes. The Board will also ensure that all directors that have a conflict of interest in relation to an agenda item abstain from being present for discussion of or voting on that agenda item.

¹⁷ Approved by the Board of Directors' Meeting No. 16/2022 dated 14 December 2022 with effective from 1 January 2023.

Principle 6.4 Anti-corruption

The Board of Directors shall establish a clear anti-corruption policy and practices as well as communicate and cascade its policy and practices to employees at all level and external parties in striving its anti-corruption efforts to be implemented and practiced.

The Board shall supervise and ensure company-wide awareness and implementation of the company's anti-corruption policy and practices, and compliance with applicable law and standards

Principle 6.5 Handling complaints and whistleblowing

The Board of Directors shall supervise and ensure a mechanism for handling complaints and whistleblowing through the practical guideline in which explicitly outlined on

"Whistle Blowing Policy". Its mechanism covers the details as following:

- Scope of whistleblowing and complaints
- Guideline on whistleblowing and complaints, including the investigation and punishment
- Protection of the whistleblowers or informants including data record and confidentiality
- The complaints and whistleblowing which must be made available for more than one channel at the least.

In this regard, the complaints and whistleblowing channels shall be disclosed on the company's website or in annual report and/or Form 56-1 One Report¹⁸.

¹⁸ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

PRINCIPLE 7

Ensure disclosure and financial integrity

Principle 7.1 Preparation of Financial Reports and Disclosure of Material Information

The Board of Directors is responsible to ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.

1. The Board of Directors shall supervise and ensure that personnel involved in the preparation and disclosure of any information of the company has relevant knowledge, skills and experience, and that sufficient resources, including Chief Financial Officer, Accountant, Internal Auditor, Company Secretary, Investor Relations officer.
2. The Board of Directors shall supervise and ensure the disclosure of information to shareholders and stakeholders as necessary and appropriate regularly, such information shall be factual, accurate, complete, adequate and comply with

laws, taking into account related factors and adhering to the materiality concept. In considering materiality of the matter, which must be disclosed in the case where the disclosure is not explicitly required by law, including financial and non-financial information; such disclosure shall be made through several channels that are generally and equally accessible and be updated regularly. In the case of financial reports, the following factors shall be taken into consideration:

- The evaluation results of the adequacy of the internal control system.
- The external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels, (If any).
- The Audit Committee's opinions.

- Consistency with company's objectives, strategies and policies.
3. The Board of Directors shall supervise and ensure that information disclosures (including financial statements, annual reports, and Form 56-1) reflect the company's financial status and performance accurately and fairly. The Board shall promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the company's true financial status, performance and circumstances.¹⁹
 4. In case of disclosures related to any matter that is specifically concern with any director, the director shall ensure the accuracy and completeness of the information disclosed by the company, including of shareholders' information.

¹⁹ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

Principle 7.2 Sufficient Financial Liquidity and Debt Repayment Capacity

The board shall supervise and monitor the company's financial liquidity and debt repayment capacity.

1. The Board of Directors shall supervise and ensure that Management regularly monitors, evaluates and reports on the company's financial status. The Board of Director and Management shall work together to find the solutions at earliest if there is a sign of difficulties in financial liquidity and debt repayment capacity.
2. To approve any transactions or propose any transactions for shareholder approval, the Board of Directors shall ensure that such transactions or proposal will not affect business continuity, financial liquidity, and debt repayment capacity.

Principle 7.3 Mitigation for Financial Difficulties

The Board of Directors shall ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights.

1. In case of financial risk or difficulties, the Board of Directors will closely supervise and enhance monitoring of the affairs of the company, and duly consider the company's financial position and disclosure obligations.
- With this regards, the following are examples of indicators of financial risk or difficulties to the company: (1) ongoing losses (2) poor cash flow (3) incomplete financial records (4) lack of a proper or incomplete accounting system (5) lack of cash flow forecasts and other budgets (6) lack of a business plan

- (7) increasing debt (liabilities greater than assets), and (8) problems selling stock or collecting debts and etc.
2. The Board of Directors shall supervise and ensure that the company has sound financial mitigation plans that consider stakeholder rights including creditor rights.
- The Board of Director shall supervise and monitor management's handling of financial risk or difficulties and seek regular reports.
3. The Board of Director shall supervise and ensure that any actions to improve the company's financial position are reasonable and shall be made for a proper purpose.

Principle 7.4 Sustainability Report

The Board of Directors has a policy to prepare the sustainability reporting as appropriate.

1. The Board of Directors shall consider and report data on the company's compliance of Code of Conduct, anti-corruption policy, treatment of employees and other stakeholders including fair treatment and respect for human rights, as well as social and environmental responsibilities based on a report framework that is proportionate to the company's size and complexity and meets domestic and international standards.
2. The Board of Directors shall supervise and ensure that the company's sustainability reporting reflects material corporate practices that support sustainable value creation.

Principle 7.5 Investor Relations

The Board of Directors shall supervise and ensure that the Management has set up the Investor Relations Department to communicate and publicise news and information that are useful to shareholders, investors, analysts and related persons properly, equally and in a timely manner.

1. The Board of Directors has a policy to communicate and disclose information to third parties properly, equally and in a timely manner, through proper channels, preserving confidentiality and price-sensitivity of information, as well as to communicate such policy internally to the entire organisation to ensure common understanding and compliance with such policy.
2. The Board of Directors shall supervise and ensure that the Management has designated an individual who suitable for the role and have a thorough understanding of the nature of the company's business, and its objectives and values, and can be able to respond for regular, effective and fair communication with shareholders and external parties.
3. The Board of Directors shall supervise and ensure that the Management sets clear directions for and supports the Investor Relations function such as establishment of practice in providing information, policy on price-sensitive information management, as well as the defining of precise scope of duties and responsibilities of investor relations so as to ensure efficiency in communication and data disclosure.

Principle 7.6 Dissemination of Information through Information Technology

The Board of Directors encourages the effective use of information technology in disseminating information. In addition to the information disseminating as required by the specified rules, and through the channel, of the Stock Exchange of Thailand, the Board of Director shall ensure regularly disclosing relevant information in both Thai and in English through other channels, such as the company's website, as well as to provide information which is always up-to-date, all of such information includes the following:

- Corporate vision, missions and values
- Nature of the company's business and operations
- List of members of the Board of Directors and top executives
- Financial statements and reports about the financial status and the company's financial and non-financial performance for current and previous year
- Downloadable version of SEC Form 56-1 and annual reports²⁰
- Information or documents that the Company discloses to analysts, fund managers or media
- Shareholding structure and Company's group structure
- Major shareholders group
- Invitation letters to the shareholders' ordinary and extraordinary meetings
- Company's regulations, and articles of association
- Company's corporate governance policy and related key policies or charters such as Board of Directors' Charter, charters of every sub-committee, Code of Conduct, etc
- Contact information for Whistleblowing, Investor Relations and Company Secretary.

²⁰ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

PRINCIPLE 8

Ensure engagement and communication with shareholders

The Company realises and emphasises the rights of shareholders, such as the rights to trade or transfer shares, to enjoy business profit sharing, to receive adequate and complete news and information of the Company, to attend meetings and exercise voting rights at shareholders' meeting independently

and equally, to participate in major decision making, which impacts the Company e.g. director appointment or removal, fixing director remuneration, auditor appointment or removal and fixing auditor remuneration, dividend allocation, establishing and amending the articles of association and memorandum

of association, capital reduction or increase, and approval of special transactions as required by laws, etc. Shareholders' meetings are one of the important channels for the Company's shareholders to exercise their rights as a shareholder. Furthermore, the Company also adheres to the principle of treating shareholders equitably (The Equitable Treatment for Shareholders).

The Board of Directors has a guideline in organising the Company's shareholders' meetings to encourage and facilitate shareholders to exercise their rights, and to respects the principle of equal treatment of all shareholders as follows:

Principle 8.1 Shareholders' Involvement

The Board of Directors shall supervise and ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters as follows;

1. To supervise and ensure that significant corporate decisions are considered and/or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval should be included in the agenda for the shareholders' meeting and shareholders should be provided sufficient notice thereof.
2. To encourage the participation of all shareholders to have an opportunity to propose agenda items for shareholders' meetings and/or nominate persons to serve as directors of the company prior to an annual general meeting of shareholders to encourage equitable treatment for shareholders pursuant to the rules imposed by the Company as announced on the Company's website and on the website of the Stock Exchange of Thailand.
3. To supervise and ensure that invitation letters for shareholders' meetings contain accurate, complete, and sufficient information for shareholders to exercise their rights, namely:
 - 3.1 Invitation letters for the shareholders' meeting and related papers shall be sent to shareholders and posted on the company's website prior to the meeting date according to the advance period as required by laws.
 - 3.2 Giving shareholders opportunities to submit questions prior to each meeting date, by setting the criteria and a process for shareholders to submit questions and posted on the company's website.
 - 3.3 Invitation letters for the shareholders' meeting and related papers will be fully prepared and bi-lingual published both Thai and English versions which covers the following matters.
 - Date, time, and venue of the shareholders' meeting
 - Meeting agenda and matters to be proposed for acknowledgement or approval and each matter in there shall be clearly separated one by one
 - Objectives and reasons, and Board of directors' opinions, concerning each agenda item

- Proxy form specified by the Ministry of Commerce, in which information on at least 1 independent director shall be presented in order to allow shareholders to choose proxy to attend the meeting and vote on behalf of shareholders
- Other supporting information, including on voting procedures such as voting count and verification of voting results criteria, voting rights of each class of shares, details concerning independent directors proposed by the company to act as proxies for shareholders, and map of meeting venue, and etc.

Principle 8.2 Shareholders' Meeting

The Board of Directors shall supervise and ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights:

1. To set the date, time, and venue of the meeting by considering the convenience for attendance of shareholders, such as allocating appropriate and sufficient time for discussion, and convenient venue for travel to the the meeting, etc;
2. To prevent any action that limits meeting attendance opportunity, or creates unreasonable burden to shareholders, in the event that shareholders are unable to attend the meeting, the Company shall give an opportunity for the independent director or any person to act as proxy for shareholders and attend the meeting for shareholders' behalf by using proxy form sent by the Company together with the invitation letter;
3. To encourage the use of information technology to facilitate the shareholders' meetings, including for registration, vote counting and result display to ensure the meeting process can be conducted rapidly, correctly and accurately;
4. The Chairman of the Board of Directors is the Chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the company's articles of association, in this regard, the Chairman of the Board of Directors shall explain the rules to be applied in the meeting, as well as vote casting procedure, allocating sufficient time for consideration and discussion of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the company;
5. To ensure the right of shareholders to participate in the company's decision-making process in relation to significant corporate matters by participating and voting at shareholder's meetings on the basis of sufficient notice and information, directors who are shareholder should not be allowed to add items to the meeting agenda that have not been duly notified in advance;
6. The Board of Directors has a policy for all directors and top executives to attend the meeting to answer questions from shareholders on company-related matters;

7. Before the meeting begins, the shareholders shall be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, and the voting and vote counting methods;
8. In case of where one agenda contains a number of items for consideration, the Chairman of the meeting will separate each item to be voted. For example, shareholders shall exercise their rights on the appointment of each director to be voted on and recorded as separate resolution, etc;
9. To encourage the use of ballots for voting on resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "agree", "disagree" and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting.

Principle 8.3 Resolution and Minutes of Shareholders' Meeting

The Board of Directors shall supervise and ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

1. The Board of Directors shall ensure that the company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the company's website by the next business day.
2. The Board of Directors shall require the company to submit the copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand in accordance with the relevant rules and agencies within the specified time of law and/or related entities.
3. The Board of Directors shall supervise and ensure that the company promptly prepares the minutes of the shareholders' meeting, including the following information:
 - the attendance list of directors and top executives, and the proportion of directors in attendance and in absence;
 - voting and vote counting methods, meeting resolutions, and voting results ("agree", "disagree", and "abstain") for each proposed resolution; and
 - questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

CONFLICT OF INTEREST POLICY

The company has formulated a policy to prevent conflicts of interest, so that the directors, executives and employees shall have guidelines for performing their duties in good faith and not seeking personal interests that conflict with the Company's interests and comply with the Securities and Exchange Act as follows:

"Conflict of interest" refers to any activity or circumstance in which a person has a personal interest or benefitting those related; this may hinder B.Grimm Power from gaining optimum benefits, or resulted from the B.Grimm Power suffering damages.²¹

1. Directors, executives²², and employees are prohibited on conducting or engaging in businesses that are in the same condition or as competitive with the company's business and its subsidiaries, or become partners or directors in other juristic persons who are in the same condition and compete with the company's business and its subsidiaries, regardless of their own benefit or the interests of other parties unless the meeting of shareholders is notified of the matter before a resolution is passed to appoint such directors.

In case that any director engages in any business, be a partner or director in any other legal entity in the same industry or in competition with the Company's business, he/she is required to declare such matter to the Board of Directors for acknowledgement in due course.²³

2. Directors, executives, and employees must avoid any actions that may cause conflicts of interest or connected transaction with oneself and related parties. In the event that a transaction is necessary, the directors, executives, and employees must inform the company of the relationship or their connection and those involved in the said transaction and must not participate in the approval process for that transaction.
3. The following acts giving the Directors, executives or related persons more financial benefits than a normal course of business or incurring damage to the Company or its subsidiaries are deemed to have significant conflicts of interest with the Company and its subsidiaries:
 1. The transactions between the Company or its subsidiaries and the directors, management or related persons made outside of the rules on connected transactions;
 2. The use of information of the Company or its subsidiaries unless it has been already disclosed publicly;
 3. The use of assets or business opportunities of the Company or its subsidiaries contravening to the rules or regulations prescribed by the Capital Market Supervisory Board.²⁴

²¹ Approved by the Board of Directors' Meeting No. 15/2023 dated 13 December 2023 with effective from 14 December 2023.

²² Executive refers to the manager or the first four top-ranking executives after the manager level as well as all other 4th ranking equivalent, and accounting or finance executives of department head level and up.

²³ Approved by the Board of Directors' Meeting No. 16/2022 dated 14 December 2022 with effective from 1 January 2023.

²⁴ Approved by the Board of Directors' Meeting No. 16/2022 dated 14 December 2022 with effective from 1 January 2023.

4. Connected transactions and transactions with conflicts of interest must comply with the relevant guidelines of the Office of the Securities and Exchange Commission ("Office of SEC.") the Capital Market Supervisory Board and the Stock Exchange of Thailand strictly and must be proposed to Audit Committee and the Board of Directors to carefully consider the appropriateness, as well as to disclose information in accordance with the guidelines of the Stock Exchange of Thailand and/or other relevant agencies.

5. Reporting the interests

Directors and executives have a duty to prepare and report "Interests reporting form" of the directors, executives, including their related parties in order to be used as basic information on the supervision of interest on an annual basis and must always prepare the said report form when there is an amendment occurred.

The Board of Directors is responsible for reporting the interests, at least before considering the Board of Directors' agenda and recorded in the minutes of the Board of Directors' meeting so that the directors with significant interests in such manner that they may not be able to give independent opinions and refrain from participating in the meeting for consideration of that agenda.

With this regard, the Board of Directors has assigned Company Secretary to collect information and prepare such reports to propose to Audit Committee and the Board of Directors for the purpose of investigating and supervising conflicts of interest.

INSIDE INFORMATION POLICY

B.Grimm Power Public Company Limited and its Subsidiaries

The Inside Information Policy has been established for directors, management, and employees of B.Grimm Power Public Company Limited and its subsidiaries to strictly comply with it. All employees must sign their acknowledgment and commitment to the policy as principles and guidelines for their operations.

Any expressions or words used in this policy shall have the meaning as described below.

“Inside Information” refers to information that has not been generally disclosed to the public and is material to the change of price or the value of securities.

“Securities” refers to common shares, preferred stock, debenture, stock options, derivatives, warrants and any other financial instruments eligible for trading, transferring, accepting transfer and/or exchanging in the financial market.

The Company has established policy and procedures for overseeing and preventing directors, management, and employees from using inside information that has not been disclosed to the public for personal gain. The policy includes;

1. The Company will inform directors, management, and management members in accounting and finance who are department managers or equivalent (based on the definitions of the Capital Market Supervisory Board and the SET) of their duties to prepare and report their holdings of the Company's securities under Section 59 and its punitive provisions under Section 275 of the Securities and Exchange Act B.E.2535 and any amendments thereto (“Securities and Exchange Act”) and to report their acquisition or disposition of the Company's securities under Section 246 and its punitive provisions under Section 298 of the Securities and Exchange Act.
2. Directors, executives, and auditors including management members in accounting and finance who are department managers or equivalent are required to prepare and disclose their holdings of the Company's securities as well as those of their spouses or reputed spouse and minors under Section 59 upon their first appointment as directors or management and with each change subject to methods and timeframe as stipulated by SEC and/or relevant laws. The Company Secretary shall be informed about such matter and must prepare a summary report of securities holdings and changes in securities holding to Board of Directors' meetings for acknowledgement.
3. Directors and management as well as management members in accounting and finance who are department managers or equivalent, as well as operators with access to material inside information that affects securities prices, are forbidden to directly or indirectly buy, sell, offer to buy, sell or persuade anyone to buy, sell, offer to buy or sell shares or other securities (if any) of the Company within a period before financial statements are published or before its financial position and operation results are disseminated until the Company discloses such information to the public. The Company shall inform directors, management and management members in accounting and finance who

are department managers or equivalent in writing to refrain from engaging in such transactions at least 30 days before the disclosure of the information to the public. They should wait at least 24 hours after the disclosure to the public to conduct such transactions.

4. Any directors, management, and management members in accounting and finance who are department managers or equivalent (based on the definitions of the Capital Market Supervisory Board and the SET) would like to trade the Company's securities, they must notify their trading at least one day in advance by complete the Pre-59 Form and submitting to the Company Secretary.
5. In order to comply with Section 59 of the Securities and Exchange Act B.E. 2535 (and as amended), directors and executives have a duty to report changes in securities holding issued by the company, which is owned by the company and/or of the person who is associated with themselves¹ to the SEC in accordance with the electronic form of the SEC when the securities are bought, sold, transferred or accepted (unless being a transfer or acceptance of transfer has been done with a custodian who holds securities on behalf of the said person) within the following period.

5.1 In the case that the directors and executives are not listed in the SEC's information system

- Within 7 working days from the date of purchase, sale, transfer or acceptance of transfer of securities

5.2 In the case that the directors and executives are listed in the SEC's information system

- Within 3 working days from the date of purchase, sale, transfer or acceptance of transfer of securities and notify the Company Secretary to collect and summarize the report on the changes in the holding of such securities and propose to the Board of Directors' meeting for further acknowledgement.

6. Directors, management and employees of the Company are forbidden to use inside information which has affected or may affect changes in the Company's securities price that has not yet been disclosed to the public but to which they get access as a result of their position to directly or indirectly buy, sell, offer to buy or sell or persuade someone else to buy, sell, offer to buy or sell the Company's shares or other securities (if any), whether or not such transaction is for the person's own interest or others', or whether the disclosure of

¹ "The person who is associated with themselves" under the definition of the SEC refers to

(1) spouse or reputed spouse

(2) minor

(3) Juristic person where the person (1) and (2) collectively hold more than 30% of the total voting rights and the aggregate shareholding constitutes the largest proportion of the overall shareholding.

- such fact for others to act will mean that they themselves will benefit or enjoy the return or otherwise.
7. Directors, management and employees of the Company or former directors, management and resigning employees are forbidden to disclose inside or confidential information of the Company as well as trade secrets of suppliers of the Company that they may have access to while performing duties for third parties although the disclosure of such information may not damage the Company or suppliers.
 8. Directors, management and employees of the Company must not disclose inside information. Neither will they, directly or indirectly, exploit their positions in the Company or illegally exploit inside information or material information learned or acknowledged during their work within the Company, not yet disclosed to the public for unlawful exploitation or disclosing it to a third party for their interests or others', regardless of whether these persons will benefit from such action or not.
 9. Directors, management and employees of the Company or former directors, former executives and resigning employees must keep secrets and/or inside information of the Company confidential. Directors, management and employees of the Company are forbidden to exploit secrets and/or the Company's inside information the benefit of other companies.
 10. Directors, management and employees of the Company are obliged to comply with the guidelines for the use of inside information under the Securities and Exchange Act B.E.2535 and the Public Limited Companies Act B.E.2535 and any amendments thereto as well as other related applicable rules. Any director, management, or employee who violates such matter may face disciplinary action and criminal or civil liabilities under the Securities and Exchange Act B.E.2535 and any amendments thereto as well as other related applicable rules.

This Policy was approved by the Board of Directors' Meeting No. 16/2022 dated 14 December 2022, which is effective from 1 January 2023.



(Mr. Pakorn Thavisin)
Chairman

Attachment 6

SUB-COMMITTEE REPORTS

Audit Committee Report

Dear Valued Shareholders,

B.Grimm Power Plc (B.Grimm Power) has appointed the Audit Committee, consisting of 3 independent directors, who are qualified individuals with experiences in energy and engineering business, finance and accounting, namely; Mrs. Anchalee Chavanich; Chairman of the Audit Committee, Mr. Anusorn Sangnimnuan and Mrs. Sunee Sornchaitanasuk, as the Audit Committee members, with Mr. Anuwat Jongyindee as the advisor to the Internal Audit, and Mr. Thanakrit Likitwong, Senior Vice President – Internal Audit, as the Audit Committee Secretary.

The Audit Committee has independently performed duties based on the scope and responsibility as assigned by the Board of Directors. The duties are specified in writing in the Audit Committee's Charter, which is reviewed at least once a year, in relation to the Securities and Exchange Commission's (SEC) and the Stock Exchange of Thailand's (SET) regulations, and good practices expected of the Audit Committee to prevent and guard against inappropriate behaviours of listed companies that may induce damage and affect the overall credibility of the Thai capital market. Moreover, the Audit Committee report is scheduled to be submitted to the Board of Directors for a quarterly acknowledgement to ensure confidence that the Audit Committee is equipped with the resources and qualifications, being able to perform the roles comprehensively as assigned in accordance with the scope of duties and responsibilities.

In 2023, there were 12 Audit Committee meetings organised in a hybrid format, with 100 percent attendance from all members of the Audit Committee. Furthermore, there were 4 visits to power plants and different projects of the group of companies both in Thailand and overseas. The Audit Committee places emphasis on the risk assessment, prescription of risk management plan to cover critical matters, internal control, consultation as well as monitoring of the operating results after the visits to identify the standardised practices, which can be adapted to other projects in the future. There was also one meeting with the auditor without the management's presence (private session) and one meeting with the Internal Audit division without the management's participation to review the plan and execute important tasks throughout the year, and to outline the audit plan that covers domestic and overseas investments, resulting from increased business expansion especially overseas, where there are a wide array of investment approaches. This is to ensure that the auditor and the Internal Audit division can perform their duties independently in accordance with the prescribed audit objectives, being able to provide useful suggestions to identify the risk assessment and internal control system in a comprehensive manner across all power plant procedures in a standardised manner, ultimately to allow for effective and efficient administration of the group of companies' businesses.

The Audit Committee's duties can be summarised as follows:

1. Reviews of Financial Reports

The Audit Committee has reviewed the interim financial information, consolidated and separated statements of financial position for 2023 together with the auditor and the management in significant matters, as well as major accounting adjustments, accounting estimation that may affect the financial information, statements of financial position and key audit matters (KAM) in the auditor's report. It can be concluded that the statements of financial position and the disclosure of information in the remark section have been compiled accurately, comprehensively, timely and with credibility in accordance with the Thai financial reporting standard, for the benefits of

the users of the statements of financial position. In this regard, the auditor has already reviewed and performed the audit, and reported the opinions unconditionally.

Furthermore, the Audit Committee emphasises on the changes in the relevant accounting standard to enhance the knowledge for staff members on a regular basis. The Audit Committee has also reviewed the compilation of the Management Discussion and Analysis (MD&A) report to ensure that the information is correct, comprehensive, sufficient and useful for shareholders as well as general investors to facilitate their investment decisions.

2. Reviews of Related Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee has reviewed related transactions or transactions that may involve conflicts of interest of B.Grimm Power and subsidiaries according to the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand on a quarterly basis. In 2023, the Internal Audit division has adopted the data analytic visualisation tool to analyse the categories, formats and values of

each transaction to review the normality of the transaction and enhance the effectiveness in identifying the scope of the audit operations to make sure they cover key related transactions. The audit results revealed that the incurred transactions comply with business conditions in general, are reasonable and take into account B.Grimm Power's and shareholders' maximum interests as the priority.

3. Reviews of Legal Compliance

The Audit Committee has reviewed the operations and strictly regulated that B.Grimm Power execute different activities in accordance with the laws on securities and exchange, the Securities and Exchange Commission's regulations and laws related to B.Grimm Power's businesses,

which cover the policies and regulations on anti-corruption. Moreover, the Audit Committee has urged B.Grimm Power to follow up on the legal drafts in the process of consideration that may affect B.Grimm Power in order to be prepared prior to the actual enforcement.

4. Reviews of Risk Management and Internal Control Assessment Procedures

The Audit Committee acknowledges the risk management operations executed by the Risk Management Committee (RMC) on a quarterly basis in accordance with the Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework and the International Standard for the Professional Practice of Internal Auditing (IPPF), together with the identification of key risk factors (KRIs) to use as the risk management directions and contain the risks within the acceptable level, with the review procedures in place to regularly monitor the operations. Furthermore, the Company has devised the business continuity plan and rehearses the policy execution to prepare for unexpected incidents and respond to changes effectively.

In this regard, the Audit Committee has reviewed B.Grimm Power's internal control system, together with the auditors and the Internal Audit department, in accordance with the direction of the Securities and Exchange Commission and the Stock Exchange of Thailand, and emphasised on compliance with the laws, rules, regulations and prescriptions, the Three Lines Model, the International Standard for the Professional Practice of Internal Auditing (IPPF) and the Committee

of Sponsoring Organisations of the Treadway Commission (COSO) framework. B.Grimm Power regularly arranges for the audit, monitoring, evaluation and reporting of the results in accordance with the laws and regulations. The audit results revealed that no critical issues or shortcomings that may impact the operations and B.Grimm Power's statement of financial position were detected.

Moreover, the Audit Committee also conducts an annual review of the sufficiency and suitability of the internal control operations, with reference to the Securities and Exchange Commission's evaluation form operated by the management. In 2023, there was a review of the quality of the internal audit results according to the International Standard for the Professional Practice of Internal Auditing (IPPF) operated by the Internal Audit department. No issues or shortcomings were detected from the review, signifying the transparency, sufficiency and suitability of B.Grimm Power's internal control system. The Internal Audit department has performed their roles in accordance with the prescribed standards.

5. Reviews of Good Governance

The Audit Committee has reviewed the content of the Audit Committee's Charter to align with good practices of the Audit Committee to prevent and guard against inappropriate behaviours of listed companies and specified that the Securities and Exchange Commission should be reported to immediately, should the doubtful behaviours be detected by the auditor. The execution of the protocols should be regularly updated to ensure effectiveness

of the Securities and Exchange Commission's supervision, and that the utilisation of the raised capital is properly monitored to ensure it goes in line with the disclosed objectives. Moreover, the Audit Committee has acknowledged and expressed the opinion in identifying the administrative policies and practices, reviews of the policies and prescription of authorisation both in Thailand and overseas to allow for systematic manoeuvre of good

governance. The Audit Committee also reviews the whistleblowing policy and procedures on an annual basis to specify the channels to file complaints for wrongdoing or any dishonesty happening within B.Grimm Power and subsidiaries. There are protective measures in place for the whistleblower and details related to the matters, whereby personal data and documented evidence are held confidential. The Audit Committee also offers suggestions on improving the processes to enhance the effectiveness to align with the principles of good governance, cohering with the human rights policy, with comprehensive disclosure of information as regulated by the Securities

and Exchange Commission. Furthermore, the Audit Committee offers opinions and monitors the matters regarding anti-corruption and assessment of corruption risks, by joining membership of the Thai Private Sector Collective Action Against Corruption (CAC) on a continuous basis. Exchange of knowledge on good governance among companies within B.Grimm Power is encouraged to promote adoption of such knowledge in the same direction. In December 2023, B.Grimm Power completed the renewal of the Thai Private Sector Collective Action Against Corruption (CAC) for the second time.

6. Internal Audit Supervision

The Audit Committee has empowered the Internal Audit department to work independently, and to report directly to the Audit Committee as stated in the Internal Audit department's charter. Furthermore, the Internal Audit Charter is reviewed once a year to ensure that the operations are correct and aligned with the criteria and regulations of the Securities and Exchange Commission, Corporate Governance policy and international standard for the internal audit profession.

The Audit Committee has reviewed the suitability of the operations as planned and the audit results performed by the Internal Audit department, approved of the annual internal audit plan and the medium-term plan, focusing on significant risks (risk-based approach), business strategies, subsidiary governance and scope of authorisation in order to identify major control mechanisms as the standardised practices, from the policy level to the monitoring of the operating results, covering all categories of investment both in Thailand and overseas. The annual performance index for each department is also reviewed, while the new knowledge

base development related to internal audit is encouraged in order to resonate with the International Standard for the Professional Practice of Internal Auditing (IPPF) that may be updated in the future. In 2023, the Internal Audit department has adopted the data analytic visualisation tool in the audit operations more intensively, in data analyses, random sampling of unusual transactions and display of the overall audit results covering the internal audit of companies within a country group, so that the internal audit is effective and takes into account B.Grimm Power's continuous business expansion in Thailand and overseas. The visualised report can be submitted to the auditee to use as guidelines for monitoring the operating results from its own internal control system. Moreover, the Internal Audit department strives to excel at consultative auditing and offering suggestions on key internal control systems for the auditee to develop the management systems to serve diverse business categories.

7. Appointment of the Auditor and Auditor's Remuneration for 2024

The Audit Committee has appointed the auditors, considering from the level of independence, skills, knowledge, competencies and experiences in auditing the energy business, as well as the remuneration package. The Audit Committee proposed to the Board of Directors to consider and get an approval from the Annual General Meeting of Shareholders 2024, proposing to appoint the auditors from PricewaterhouseCoopers ABAS Co.,

Ltd., with Mr. Boonlert Kamolchanokkul, Certified Public Accountant No.5339, Ms. Amornrat Pearnpoonvatanasuk, Certified Public Accountant No.4599 and Mr. Boonrueng Lerdwiseswit, Certified Public Accountant No.6552 as the auditors, for the period ending December 31, 2024 for B.Grimm Power. In this regard, the 3 auditors have been approved of by the Securities and Exchange Commission.

8. Others

In conclusion, in 2023 the Audit Committee has performed duties based on the responsibilities, capitalising on diverse knowledge and abilities, with sufficient independence in compliance with the Audit Committee's Charter. The Audit Committee also offered opinions and suggestions related to business operations for the benefits of all stakeholders in a fair manner. The Audit Committee is of the view that B.Grimm Power values the importance of effective and efficient business operations, together with the compilation of the statement of financial position containing significant

and reliable data that complies with the financial reporting standard. The inter-related transactions or transactions with potential conflicts of interest are properly and sufficiently disclosed. There is a good governance system, risk management system, internal control and internal audit systems in place that are suitable and efficient, while compliance with the laws, rules, and regulations with regards to the business operations are comprehensively maintained.

On behalf of the Audit Committee,



(Mrs. Anchalee Chavanich)
Chairman of the Audit Committee

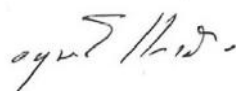
Corporate Governance and Sustainability Committee Report 2023

Dear Valued Shareholders,

With regards to B.Grimm Power PCL's ("B.Grimm Power") Board of Directors' appointment of the Corporate Governance and Sustainability Committee comprising 4 members; Dr. Anusorn Sangnimnuan, Chairman of the Corporate Governance and Sustainability Committee, Mrs. Anchalee Chavanich, Mr. Somkiat Sirichatchai and Dr. Sunee Sornchaitanasuk as the committee members, the committee discharge duties to monitor the corporate governance operations, business ethics, code of conduct, sustainability, digital risk management, cyber security and anti-corruption.

The Corporate Governance and Sustainability Committee held 9 meetings in 2023, with 100% attendance from all members. Performance of duties can be summarized as follows:

1. Reviewed the Corporate Governance and Sustainability Committee's Charter to cover all dimensions supervised by the Committee;
2. Reviewed and revised B.Grimm Power's corporate related governance policies, which covered the Corporate Governance Policies, Code of Conduct, Inside Information Policy and Anti-Corruption Policy;
3. Reviewed the appropriateness of applying the CG code for listed companies as recommended by the Securities and Exchange Commission's and applied them to B.Grimm Power's businesses;
4. Provided an advice on corporate governance execution, risk management, cyber security, prescription of strategies, objectives and sustainable business operations, and followed up on the progress of climate change operations to ensure proper courses of actions in alignment with B.Grimm Power's policy;
5. Monitored the results on allowing opportunities for shareholders to propose the meeting agendas and nominate individuals to be elected as B.Grimm Power's directors for the Annual General Meeting of Shareholders 2023;
6. Encouraged employees to realise the importance of being ethical in operating the business, through CG Day 2023 activity, which featured provision of knowledge to staff members, as well as a Q&A session to promote understanding of the corporate governance principle. Besides, existing and new staff members are regularly educated on the business code of conduct via the e-learning system to review their knowledge and understanding;
7. Reviewed the Board of Directors' self-assessment results and proposed to the Board of Directors for acknowledgement;
8. Reviewed and agreed on the Corporate Governance Report and proposed to the Board of Directors for consideration and approval, which will be disclosed in 56-1 One Report.



(Mr. Anusorn Sangnimnuan)

Chairman of Corporate Governance and Sustainability Committee

Report of the Nomination and Compensation Committee 2023

Dear Shareholders,

The Board of Directors of B.Grimm Power Public Company Limited appointed the Nomination and Compensation Committee in accordance with corporate governance best practices for listed companies. It also considered skills, knowledge and experience of committee members to enable the Committee to achieve its goals. The Nomination and Compensation Committee's roles and responsibilities are defined in its charter, which include, among a few, recruiting qualified candidates as directors and determining remuneration packages and criteria for board members, subcommittee members and the President in accordance with the good corporate governance guidelines.

In 2023, the Nomination and Compensation Committee convened 5 times with 90 percent attendance implied by the following statistic:

Name – Last Name	Position	Attendance
Mr. Somkiat Sirichatchai	Chairman of the Committee	5/5
Khunying Suchada Kiranandana	Committee	5/5
Mrs. Katevalee Napasab	Committee	5/5
Ms. Caroline Monique Marie Christine Link	Committee	3/5

In 2023, the Nomination and Compensation Committee considered significant agendas, namely;

1. Committee's Charter;
2. Board Skills Matrix and totality of Board composition;
3. Board's nomination process;
4. Nomination of the directors including directors in replacement of those who retire by rotation;
5. Remuneration packages and criteria for directors, the President, top management and the employees;
6. Re-organisation of the Company;
7. Talent Management System and Succession Plan;
8. Compliance of the Company.

All committee members gave priority to meeting attendance and contribution of opinions and information proven beneficial for fair and appropriate compensation to relevant parties where they adequately exercised knowledge, prudence and independence when expressing opinions and giving recommendations for the best interest of B.Grimm Power in accordance with the good corporate governance guidelines.



Mr. Somkiat Sirichatchai
Chairman of the Nomination and Compensation Committee

Attachment 7

Board of Directors Charter and Subcommittees Charter

BOARD OF DIRECTORS CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED ("B.Grimm Power")

The Board of Directors of B.Grimm Power Public Company Limited (the "Board of Directors") realises the significance of the principles of good corporate governance and social engagement in promoting and ensuring trust of shareholders, stakeholders and the public, and believes that the compliance with the principles of good corporate governance and social engagement shall be beneficial to the shareholders to achieve B.Grimm Power's vision, and as such, the Board of Directors shall proceed and comply with the laws in the best interests of the shareholders and stakeholders.

1. Composition of the Board of Directors

- 1.1 The Board of Directors shall comprise at least five (5) directors, but not exceeding twelve (12) directors, provided that not less than one half of all directors must be resident in the Kingdom of Thailand.
- 1.2 The Board of Directors must include independent directors representing at least one-third of all directors, but not less than three (3) directors, and must also include not less than three (3) members of the Audit Committee who are independent directors.
- 1.3 The Board of Directors shall appoint a Company Secretary to act as secretary to the Board of Directors, unless otherwise assigned by the Board of Directors.

2. Qualifications of Directors

Directors shall possess not only such qualifications without any prohibited characteristics in accordance with the laws on public limited companies and the laws on securities and exchange and such qualifications as described in B.Grimm Power's Articles of Association, but also the following qualifications:

- 2.1 They shall be knowledgeable, competent and have experience which are beneficial to B.Grimm Power's business operations, and contribute sufficient time to exercise their knowledge and competency and perform such duties, to the fullest extent, in the interests of B.Grimm Power.
- 2.2 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.
- 2.3 They shall not engage in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, whether for personal gain or gain of others unless the meeting of shareholders is notified of the matter before a resolution is passed to appoint such directors.

In case that any director engages in any business, be a partner or director in any other legal entity in the same industry

or in competition with B.Grimm Power's business, he/she is required to declare such matter to the Board of Directors for acknowledgement in due course.

2.4 B.Grimm Power's independent directors and members of the Audit Committee shall possess not only such qualifications under Clauses 2.1 - 2.3 above, but also such qualifications as required by the relevant notifications of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and any amendment thereof in the future.

3. Scope of Duties, Powers, and Responsibilities of the Board of Directors

3.1 To determine vision, missions, policies, strategies and goals for business operations of B.Grimm Power and its subsidiaries, and to consider approving policies and business directions as proposed by the management;

3.2 To appoint sub-committees, the President and the Company Secretary;

3.3 To supervise the management to proceed in compliance with such vision, missions, policies, strategies and goals for business operation under Clause 3.1, with the aim to add economic value to shareholders by taking into account all stakeholders concerned;

3.4 To review the Board of Directors Charter once (1) a year;

3.5 To set out management structures, systems and procedures of B.Grimm Power and its subsidiaries in order to have appropriate systems for risk management, supervision and inspection and internal control to ensure the compliance with the regulations, requirements, resolutions of the Board of Directors, resolutions of the Shareholders' Meeting, with integrity and due care;

3.6 To monitor and assess the management of B.Grimm Power and its subsidiaries to achieve the strategic plans subject to the budgets approved by the Board of Directors;

3.7 To consider potential key risk factors and determine extensive and comprehensive risk management guidelines and ensure that the executives put in place such effective systems and procedures for risk management, including risk factors which may arise from business prospects;

3.8 To arrange for adequate and effective internal control and procedures for assessment of the suitability of the internal control systems of B.Grimm Power and its subsidiaries on a regular basis;

3.9 To lay down a system or mechanism to determine remuneration for high-ranking executives of B.Grimm Power to be compatible with the performance in order to serve as incentives and promote a sense of loyalty to B.Grimm Power, both short-term and long-term;

3.10 To consider approving any spending of funds for investment, various activities, borrowing or application for any loans from financial institutions, lending of money and acting as guarantor in the ordinary course of business of B.Grimm Power and its subsidiaries without any limit, subject to the Articles of Association and regulations of B.Grimm Power, including rules and regulations as well as applicable laws of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission;

- 3.11 To ensure that B.Grimm Power and its subsidiaries use appropriate and effective accounting, financial reporting and audit systems and keep accounting and relevant documents, and disclose proper information to the shareholders and the general public;
- 3.12 To provide appropriate channels for communication with the respective groups of shareholders and supervise the disclosure to ensure its accuracy, clarity, transparency and reliability that meet standards;
- 3.13 To examine and proceed to ensure that B.Grimm Power and its subsidiaries comply with the code of ethics set out by the Board of Directors, and lay down policies of B.Grimm Power and its subsidiaries on good corporate governance and social engagement;
- 3.14 To consider approving the appointment of directors or executives of the subsidiaries in proportion to its shareholding in the subsidiaries, and clearly determine the scope of duties, powers and responsibilities of such appointed directors and executives as well as clear scope of discretion to vote at meetings of the board of directors of the subsidiaries on material matters to require the Board of Directors' approval, and to supervise their management to comply with B.Grimm Power's policies and execute various transactions in compliance with the laws, including full and accurate disclosure of financial position, performance, connected transactions and acquisition or disposition of material assets;
- 3.15 To consider approving the operations of B.Grimm Power and its subsidiaries in compliance with the articles of association of the respective companies, which cover the following matters:
- 3.15.1 Vision, missions, policies and strategic plans which shall be annually reviewed;
- 3.15.2 Annual business plan;
- 3.15.3 Annual budget;
- 3.15.4 Quarterly and annual financial statements;
- 3.15.5 Interim dividend payment;
- 3.15.6 Change in the corporate structure of the group and other material changes in the organisation;
- 3.15.7 Acquisition, establishment, disposition or discontinuation of material assets or business of B.Grimm Power;
- 3.15.8 Change in power authorised by the Board of Directors to any person;
- 3.16 To consider authorising the sub-committees to take certain actions from time to time, provided that the Board of Directors' authorisation of such powers, duties and responsibilities shall in no way be such authorisation or sub-authorisation in a manner that enables the Board of Directors or its authorised person(s) to approve any transactions which they or such person(s) with potential conflicts of interest (as defined in the relevant notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may be interested in or benefit from in any manner or may have any other potential conflicts of interest with B.Grimm Power or its subsidiaries, except for such transactions approved by the policies and criteria as previously approved by the Shareholders' Meeting or the Board of Directors;

- 3.17 To implement an anti-corruption system for B.Grimm Power as a whole and set out effective anti-corruption policies, regulations and practices, including disclosure of information to the auditor to be advised of the Board of Directors' role towards anti-corruption risk management, whereby the Board of Directors shall play active role as leader with commitment to anti-corruption in order to express such standpoint to B.Grimm Power's personnel, business partners and the public;
- 3.18 To put in place such information technology management system in line with the business requirements in order to improve business prospects and develop the operations, and manage risks in order to achieve the main objectives and goals, and promote innovation and development to add value to the business which is beneficial to all parties concerned;
- 3.19 To inform B.Grimm Power without delay should there be any interest in any matter with B.Grimm Power or its subsidiaries (as the case may be), whether directly or indirectly, or any increase or decrease in their shareholdings in B.Grimm Power or its subsidiaries (as the case may be);
- 3.20 To interpret and decide any issues arising from the enforcement of various charters of B.Grimm Power, and determine practices to cope with such issues;
- 3.21 To perform any other duties beneficial to the business of B.Grimm Power, shareholders and society, to the extent not contrary to the applicable laws, notifications and regulations.

4. Term of Office of the Board of Directors

At every annual general meeting of shareholders, one-third (1/3) of directors shall vacate office. If the number of directors is not a multiple of three, the closest number to one-third (1/3) of directors shall vacate office. The retiring directors by rotation may be re-elected to resume their office.

Other than retirement from office by rotation, directors shall retire upon:

4.1 Death.

4.2 Resignation effective upon arrival of the resignation letter at B.Grimm Power.

4.3 Disqualification or possession of any prohibited characteristics according to the laws on public limited companies, the laws on securities and exchange, the notifications issued by virtue of the laws or B.Grimm Power's Articles of Association.

4.4 Removal by resolution of the Shareholders' Meeting.

4.5 Removal by a court order.

4.6 Attaining age of 80 years with retirement scheduled for the end of the year of retirement. This provision shall not apply to Chairman of the Board

5. Meetings of the Board of Directors

- 5.1 The Board of Directors shall be held at least once a quarter, but not less than six (6) times per year, and the meeting schedule shall be pre-determined for the entire year.
- 5.2 The Chairman may call a Board of Directors' Meeting as a special case by himself/herself or upon request by any particular director.
- 5.3 For the purpose of every meeting, the Chairman and the President shall jointly consider determining the meeting agenda in advance. The Company Secretary shall have a duty to deliver various supporting documents for such meeting to each director in advance at least seven (7) days prior to the meeting date so as to afford the directors time to consider various matters in the agenda or additionally request any supporting documents. However, if it is urgently necessary to protect B.Grimm Power's rights and benefits, such meeting may be called by other means and the supporting documents for the meeting may be delivered to the directors in advance less than seven (7) days.
- 5.4 A meeting of the Board of Directors shall require the presence of at least one half of all directors to constitute a quorum. The Chairman shall preside over the meeting, and if the Chairman is absent, the directors who are present at the meeting shall elect one director to preside over the meeting.
- 5.5 A resolution of the meeting of the Board of Directors shall require a majority vote. Each director shall have one (1) vote. In the equality of votes, the chairman of the meeting shall have one (1) vote as a casting vote.
- Any director who has any interest in any matter to be considered shall inform the meeting of such interest and shall have no right to vote on such matter.

6. Sub-committees

The Board of Directors shall appoint an Audit Committee and also appoint other sub-committees to support the Board of Directors' operations. In this regard, the Board of Directors shall consider approving the appointment of members of the sub-committees, charters of the sub-committees and other matters relating to the sub-committees as the Board of Directors deems appropriate, and in each year, the Board of Directors shall consider reviewing the charters of the respective sub-committees.

7. Remuneration of the Board of Directors

The shareholders shall be empowered to consider determining the remuneration of the Board of Directors subject to transparency and justifications relative to their duties and responsibilities that meet standards of the same business industry.

8. Assessment of Performance of the Board of Directors

The Board of Directors shall regularly assess its performance every year in comparison with the requirements in the Charter, and the results of such assessment shall be taken into consideration to improve its performance accordingly.

9. Improvement of Skills and Knowledge of Directors

B.Grimm Power encourages the directors to regularly attend training to improve their skills and knowledge as appropriate and beneficial to B.Grimm Power's corporate development and business operations.

This Board of Directors Charter has been approved by resolution of the Board of Directors' Meeting No. 2/2024 on 28 February 2024, which is effective from 29 February 2024.

AUDIT COMMITTEE CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED

B.Grimm Power Public Company Limited (“B.Grimm Power”) gives priority to good corporate governance, and an audit committee is effectively instrumental in good corporate governance system. Therefore, the Board of Directors appoints the Audit Committee to be in charge of the operations and management of affairs to meet standards and comply with the best and transparent practices and to ensure that B.Grimm Power has reliable reporting and appropriate internal control systems in the interest of all concerned parties.

The Board of Directors has thus set out this Audit Committee Charter as follows:

1. Composition

- 1.1 The Board of Directors shall appoint the Audit Committee comprising one Chairperson of the Audit Committee and at least two (2) members, but not exceeding four (4) members, provided that all of whom must be independent directors.
- 1.2 At least one member of the Audit Committee under paragraph one shall be knowledgeable and have experience in accounting or finance to be capable of reviewing the reliability of the financial statements.
- 1.3 Head of the Internal Audit Department shall serve as secretary to the Audit Committee.

2. Qualifications of Members of the Audit Committee

- 2.1 Members of the Audit Committee must be independent directors of B.Grimm Power.
- 2.2 They shall be able to contribute time to perform their duties and offer opinions or report their performance of the assigned duties with independence and integrity
- 2.3 They shall be qualified in accordance with the requirements of the applicable notifications of the Capital Market Supervisory Board.

3. Scope of Powers, Duties and Responsibilities of the Audit Committee

- 3.1 To consider selecting and proposing the auditor and the auditor's fee to the Board of Directors for further appointment by the Shareholders' Meeting, and evaluate the auditor's performance;
- 3.2 To approve the appointment, transfer, termination and evaluation of the performance of the Internal Audit Director;
- 3.3 To have access to information at all levels of B.Grimm Power and invite executives, staff or concerned persons to attend meetings and provide relevant information in the performance within the scope of powers and duties as authorised by the Board of Directors;
- 3.4 To seek independent opinions from an auditor or professional consultant for advice or opinions as the Audit Committee considers appropriate at B.Grimm Power's expense, whereby there shall be a meeting with the auditor once (1) a year;
- 3.5 To review B.Grimm Power's compliance with policies and regulations relating to anti-corruption, including corruption risk management, which covers anti-corruption measures, checklist and responses upon discovery of any corruption, as well as review and revision of B.Grimm Power's policies, regulations, practices, codes of ethics and conduct to ensure that such policies, regulations and practices have been fully and properly implemented throughout the organisation.

4. Duties and Responsibilities of the Audit Committee

- 4.1 Internal Control and Risk Management
 - 4.1.1 To ensure that B.Grimm Power has appropriate and effective internal control and audit systems;
 - 4.1.2 To consider the Risk Management Committee's reports and discuss with the management regarding such policy on risk assessment and management;
 - 4.1.3 To express the opinions on the adequacy of internal control and risk management systems, and disclose in B.Grimm Power's annual report.
- 4.2 Compliance with the Laws and Regulations
 - 4.2.1 To ensure B.Grimm Power's compliance with the laws on securities and exchange, the Stock Exchange of Thailand's regulations and such laws applicable to B.Grimm Power's business, and to ensure B.Grimm Power's subsidiaries' compliance with

the policy on control and corporate governance in such businesses in which B.Grimm Power invests;

in the annual report are consistent with the information in the financial statements, and if so, to what extent.

4.2.2 To consider the execution of connected transactions, related party transactions, acquisition and disposition of assets comply with the applicable laws, rules and regulations so as to make sure that such transactions are justifiable and in B.Grimm Power's best interests.

4.4 Supervision of Performance of the Auditor and the Internal Audit

4.4.1 Auditor

(a) To attend meetings with the auditor to acknowledge the reports on review of quarterly financial statements, audit of annual financial statements and discuss on any findings from the auditor's performance, provided that such meeting with the auditor should be held at least once (1) a year without the management's presence;

4.3 Financial Reporting

4.3.1 To ensure that B.Grimm Power's financial reporting is accurate with adequate disclosure in compliance with the financial reporting standards;

(b) To assess the efficiency and effectiveness of the auditor's performance and consider the auditor's independence.

4.3.2 To assess the suitability of the accounting principles used in the financial report;

4.3.3 The Audit Committee should request an explanation from the management regarding any significant difference between the financial statements in the current year and those of previous years, and jointly consider with the management on the management's discussion and analysis (MD&A);

4.4.2 Internal Audit

(a) To review the independence of the Internal Audit Department, which shall be under the direct line of command of the Audit Committee;

4.3.4 The Audit Committee should inquire the auditor about the scope within which the auditor has considered reviewing the management's discussion and analysis (MD&A) and consider if such information contained in the management's discussion and analysis and any other information contained

(b) To attend meetings with Head of the Internal Audit Department to discuss on key issues at least once (1) a year without the management's presence;

(c) To review and approve the Internal Audit Charter at least once (1) a year;

- (d) To consider approving the annual budget, manpower and resources necessary for the Internal Audit Department's operations;
- (e) To approve the annual audit plan and review any material revisions to the audit plan;
- (f) To ensure that the Internal Audit Department complies with the approved annual audit plan and international professional standards for internal audit;
- (g) To assess the quality of the internal audit on a yearly basis, and arrange for assessment of the quality of the internal audit by an independent external party at least every five (5) years.

4.5 Reporting

- 4.5.1 The Audit Committee's report shall be prepared for disclosure in B.Grimm Power's annual report, provided that such report of the Audit Committee must be signed by the Chairperson of the Audit Committee.
- 4.5.2 For the purpose of performing the Audit Committee's duties, should there be any transactions or actions found or suspicious to materially affect B.Grimm Power's financial position and operating results, the Audit Committee shall report such finding to the Board of Directors in order to resolve such occurrence within the period as the Audit Committee deems appropriate.

Such transactions or actions mentioned above include:

- (a) Conflicts of interest transactions;
- (b) Fraud or unusual matters or material flaws in the internal control system;
- (c) Violation of the laws on securities and exchange, the regulations of the Stock Exchange of Thailand or such laws applicable to B.Grimm Power's business.

Should the Board of Directors or the executives fail to resolve such occurrence within the above period, any member of the Audit Committee may report such transactions or actions mentioned above to the Office of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand.

- 4.5.3 To be in accordance with Section 89/25 of the Securities and Exchange Act B.E. 2535 and good practices of the Audit Committee according to the circular letter No. กสอ.นร. (ว) 23/2566 dated 12 September 2023, in case of receiving report about suspicious behaviour of directors, management or persons responsible for the operations of the company from the external auditor. The Audit Committee should immediately report the initially suspicious circumstances to the SEC upon receiving notice from the external auditor along with

conducting inspection and reporting the inspection results by 30 days since being informed to the SEC and external auditor. However, the audit committee should report progress to the SEC and the external auditor periodically during the inspection process.

4.5.4 The Chairperson of the Audit Committee shall regularly report the Audit Committee's performance to the Board of Directors' Meeting for information or for consideration from time to time.

4.6 Others

4.6.1 To take any other actions as required by laws or to be required in the future;

4.6.2 To take any other actions as instructed by the Board of Directors, with the approval of the Audit Committee, provided that such instruction must be in writing;

4.6.3 To review the Audit Committee Charter at least once (1) a year for approval by the Board of Directors;

4.6.4 To assess the Audit Committee's performance, and in order to ensure that the Audit Committee's

performance is efficient and achieves the objectives, the assessment of the Audit Committee's performance should be officially compulsory, which may proceed by means of questionnaires to members of the Audit Committee regarding the Audit Committee's effectiveness;

4.6.5 To scrutinize and consider the Line of Authority (LOA) prepared by the management for the Board of Directors' approval;

4.6.6 To review any concerns of and the results of fraud or corruption investigation for B.Grimm Power and subsidiaries including establish the preventive measurement;

4.6.7 To review the Company's effective Anti-corruption procedures to ensure the compliance with relevant regulators' guidelines starting from promoting and raising the awareness, assessing the risks, incorporating the proactive preventive system, inspection, as well as reviewing the self-assessment form regarding anti-corruption measurements assessed by Internal Audit Department as stated in the self-assessment form by The Thai Institute of Directors Association (IOD).

5. Term of Office

5.1 Members of the Audit Committee shall hold and retire from office by rotation according to the term of office of and retirement

from directorship of B.Grimm Power as described in B.Grimm Power's Articles of Association.

5.2 Other than retirement from office by rotation, members of the Audit Committee may retire upon:

5.2.1 Death

5.2.2 Resignation

5.2.3 Removal

5.2.4 Disqualification or possession of any prohibited characteristics according to B.Grimm Power's Articles of Association

5.2.5 A retiring members of the Audit Committee may be re-appointed by the Board of Directors

5.2.6 If a member of the Audit Committee wishes to resign before expiration of the term of office, the member of the Audit Committee should give notice to the Board of Directors in advance for a reasonable period of time, e.g., not less than one (1) month, along with his/her reason, in order for the Board

of Directors to consider appointing another person who is fully qualified to replace the resigning member of the Audit Committee.

5.2.7 Upon expiration of the term of office of member(s) of the Audit Committee or vacancy on the Audit Committee due to other reasons than by rotation, and as a result, the number of members of the Audit Committee does not meet the requirements in Clause 1.1, the Board of Directors shall appoint such fully qualified person(s) as member(s) of the Audit Committee to fill the vacancy within three (3) months at the latest from the date the number of members thereof does not meet the requirements in order to ensure the continuity of the Audit Committee's performance, provided that such replacement member(s) of the Audit Committee shall hold office only for the remaining term of the member(s) whom he/she replaces.

6. Meetings

6.1 The Audit Committee shall meet at least once (1) every quarter. The Chairperson may call an additional meeting of the Audit Committee as he/she may deem appropriate or upon request of the Audit Committee's member(s), the internal audit or the auditor, whereby the agenda of each meeting should be clearly pre-determined, and if necessary, the

management or the auditor or any expert(s) should be invited to attend the meeting. In each fiscal year, the Audit Committee shall schedule a meeting at least once (1) a year with the auditor, without the presence of top management, executives or other persons, to discuss about the auditor's performance and consider any findings from the audit.

- 6.2 A meeting of the Audit Committee shall require the presence of at least one half of all members of the Audit Committee to constitute a quorum. The Chairperson of the Audit Committee shall preside over the meeting, and if the Chairperson of the Audit Committee is absent, the members of the Audit Committee who are present at the meeting shall elect one member to preside over the meeting.
- 6.3 A resolution of the meeting shall require a majority vote. Each member of the Audit Committee shall have one vote. In the equality of votes, the chairperson of the meeting shall have a casting vote. The secretary to the Audit Committee shall have no right to vote.
- 6.4 A member of the Audit Committee who has any interest in any matter to be considered shall be prohibited from sharing his/her opinion and voting on such matter.
- 6.5 The Audit Committee should regularly meet with B.Grimm Power's in-house lawyer or meet with an external lawyer as necessary and appropriate to discuss on legal issues which have or may have material effect on B.Grimm Power's financial statements.
- 6.6 The secretary to the Audit Committee or his/her delegate shall take the minutes of meeting, which shall be submitted to the Audit Committee and the Board of Directors in order to be informed the Audit Committee's activities in a timely manner.

7. Reporting on Change of Members of the Audit Committee

Resolutions of the Board of Directors' Meeting or resolutions of the Shareholders' Meeting regarding change of members of the Audit Committee, together with the Form of Report on Names of Members and Scope of Performance of the Audit Committee (F24-1), shall be submitted by facsimile or via electronic means in accordance with the regulations of the Stock Exchange of Thailand.

This Audit Committee Charter has been approved by the Board of Directors' Meeting No. 15/2023 dated 13 December 2023 with effective from 14 December 2023.

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED

The Corporate Governance and Sustainability Committee has been appointed by the Board of Directors to support the Board of Directors' operations in determining the criteria and practices regarding corporate governance, by taking into account of risk, for sustainability in every aspects, covering Economic, Environmental-Social-and Governance (ESG), Digital including Cyber Security, in order to ensure that the organization is in compliance with the good corporate governance as appropriate with transparency for sustainable achievement and assuring trust and confidence of its shareholders and stakeholders.

1. Composition of the Corporate Governance and Sustainability Committee

- 1.1 The Corporate Governance and Sustainability Committee shall comprise at least three (3) members, and more than one half of whom must be independent directors, and the Chairman of the Corporate Governance and Sustainability Committee should be an independent director.
- 1.2 The Corporate Governance and Sustainability Committee shall appoint one person to serve as secretary to the Corporate Governance and Sustainability Committee, unless otherwise assigned by the Corporate Governance and Sustainability Committee.

2. Qualifications of Members of the Corporate Governance and Sustainability Committee

- 2.1 They shall be qualified without any forbidden trait as prescribed in the laws on the public company, securities and exchange, criteria of the Stock Exchange of Thailand, notification of the Capital Market Supervisory Board and the Securities and Exchange Commission, including any amendments thereto.
- 2.2 They shall be knowledgeable, competent and have experience which are beneficial to B.Grimm Power's business operations and contribute sufficient time to exercise their knowledge and competency and perform such duties, to the fullest extent, in the interests of B.Grimm Power.
- 2.3 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.
- 2.4 They shall not engage in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, whether for personal gain or gain of others unless

the meeting of shareholders is notified of the matter before a resolution is passed to appoint such directors.

In case that any director engages in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, he/she is required to declare such matter to the Board of Directors for acknowledgement in due course.

3. Scope of Duties, Powers, and Responsibilities of the Corporate Governance and Sustainability Committee

- 3.1 To prepare the policies with regard to corporate governance, sustainability, risk management, digital technology, cyber security, and anti-corruption as well as code of conduct in accordance with legal framework, rules, regulations and requirements of relevant authorities, in order to propose to the Board of Directors for consideration, approval and announcement as the best practices for directors, management and staff at all levels;
- 3.2 To provide advice on relevant policies and guidelines in order to enhance directors, management and staff to perform their duties and responsibilities in compliance with corporate governance policy, anti-corruption policy, sustainability policy, risk management policy, digital technology policy, cyber security policy, anti-corruption policy and code of conduct;
- 3.3 To provide advice to the Board of Directors and the management in determining guidelines for corporate governance for disclosure of information, management of confidential information to prevent any leak, and confidentiality of information which may affect securities price and secure its financial credibility;
- 3.4 To define guidelines and monitor and report the operations of the organization, support participation of and communication with the shareholders under the corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security policy, anti-corruption policy, and other relevant policies for the purpose of reporting to the Board of Directors, stakeholders and external authorities as appropriate;
- 3.5 To monitor that performance assessment of directors, management, and staff is conducted in accordance with corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security policy, anti-corruption policy so that the results of the annual corporate governance assessment can be presented to the Board of Directors, together with opinions and necessary suggestions;
- 3.6 To regularly review and revise corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security policy, and anti-corruption policy at least once (1) a year to ensure that they are up-to-date and comply with relevant laws, rules, regulations, and requirements;

- 3.7 To provide advices on policies, strategies, work plan and sustainability targets of the organisation prepared by the management, covering the following dimensions, i.e. economic, environmental-social-governance (ESG) including climate change, digital including cyber security, in term of risks and opportunities, before proposing to the Board of Directors for consideration and approval. To review and to report to the Board of Directors regarding the performance compliance;
- 3.8 To provide advices on and review the performance in accordance with risk management policy to ensure that the organization manages risks systematically, efficiently, in appropriate procedures, and covering all concerned risks and propose to the Board of Directors for consideration;
- 3.9 To review the Corporate Governance and Sustainability Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements;
- 3.10 To seek consultation with consultants or experts when necessary, the costs incurred thereby shall be borne by B.Grimm Power;
- 3.11 To arrange for the performance assessment of the Corporate Governance and Sustainability Committee and regularly report the assessment results to the Board of Directors at the end of each year;
- 3.12 To establish working groups to carry out various activities as assigned by the Corporate Governance and Sustainability Committee as necessary and appropriate;
- 3.13 To suggest and support directors, management, and staff to have awareness and understanding of the corporate governance, sustainability, risk management, digital technology, and cyber security;
- 3.14 To proceed with any other matters as assigned by the Board of Directors;
- 3.15 The Corporate Governance and Sustainability Committee shall be directly reporting to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties.

4. Meetings of the Corporate Governance and Sustainability Committee

- 4.1 The Corporate Governance and Sustainability Committee should meet at least once (1) a quarter, and may invite the management or executives or concerned staff of B.Grimm Power or those deemed appropriate by it to attend the meeting so as to share their opinions or provide documents and information as it deems relevant or necessary.
- 4.2 Every meeting of the Corporate Governance and Sustainability Committee shall require the presence of at least two-thirds (2/3) of all members of the Corporate Governance and Sustainability Committee at that time to constitute a quorum.

- 4.3 A member of the Corporate Governance and Sustainability Committee who has any interest in any matter to be considered shall inform the meeting of such interest and shall have no right to vote on such matter.
- 4.4 A resolution of the meeting shall require a majority vote of members of the Corporate Governance and Sustainability Committee who are present at the meeting. Each member of the Corporate Governance and Sustainability Committee shall have one (1) vote. In the equality of votes, the Chairman of the Corporate Governance and Sustainability Committee shall have one (1) vote as a casting vote.

5. Reporting of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee shall report its performance to the Board of Directors for information and prepare the Corporate Governance and Sustainability Committee's report for disclosure in B.Grimm Power's annual report.

6. Assessment of Performance of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee shall assess and report its performance every year to the Board of Directors.

This Corporate Governance and Sustainability Committee Charter was approved by the Board of Directors' Meeting No. 16/2022 dated 14 December 2022, which is effective from 1 January 2023.

NOMINATION AND COMPENSATION COMMITTEE CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED ("B.Grimm Power")

The Nomination and Compensation Committee has been appointed by the Board of Directors to support the Board of Directors' operations in nominating and determining forms and criteria for payment of remuneration to directors and the President, and submitting its opinions to the Board of Directors. The Board of Directors shall approve the remuneration framework of the President, whereas the remuneration of directors, upon approval by the Board of Directors, shall be proposed to the General Meeting of Shareholders for further consideration and approval, so as to ensure that the forms and criteria for payment of remuneration are appropriate and comply with the good corporate governance principles.

1. Composition of the Nomination and Compensation Committee

- 1.1 The Nomination and Compensation Committee shall comprise at least three (3) members, among whom at least one (1) member of the Nomination and Compensation Committee shall be an independent director, and the Chairman of the Nomination and Compensation Committee should be an independent director with the most suitable qualifications.
- 1.2 The Nomination and Compensation Committee shall appoint one person to serve as secretary to the Nomination and Compensation Committee, unless otherwise assigned by the Nomination and Compensation Committee.

2. Qualifications of Members of the Nomination and Compensation Committee

- 2.1 They shall be qualified without any prohibited characteristics in accordance with the laws on public limited companies and the laws on securities and exchange.
- 2.2 They shall be knowledgeable, competent and have experience which are beneficial to B.Grimm Power's business operations, and contribute sufficient time to exercise their knowledge and competency and perform such duties, to the fullest extent, in the interests of B.Grimm Power.
- 2.3 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.

2.4 They shall not engage in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, whether for personal gain or gain of others.

3. Scope of Duties, Powers, and Responsibilities of the Nomination and Compensation Committee

3.1 Nomination

3.1.1 To consider nominating and proposing qualified candidates for appointment as directors for the first time, and consider the performance of duties, qualifications and suitability of the retiring directors eligible for re-election and nominate them to the Board of Directors for consideration and approval, and to the Shareholders' Meeting for consideration and approval of appointment as directors, subject to B.Grimm Power's Articles of Association;

3.1.2 To consider nominating the President of B.Grimm Power, taking into account knowledge, expertise, skills, experience and performance as well as professional qualifications and personal credentials for submission to the Board of Directors for consideration and approval;

3.2 Compensation

3.2.1 To consider the criteria for payment of remuneration of directors, sub-committee members and the President as appropriate and compatible with B.Grimm Power's status by comparing the suitability of the current criteria with information regarding remuneration of other companies in the same industry

as that of B.Grimm Power, and set out the criteria and standards as appropriate with the status, experience, workloads, scope of roles and responsibilities, including B.Grimm Power's expected benefits from each director, so as to effectively achieve expectations in fairness to and as compensation for such works performed to ensure B.Grimm Power's successful operations;

3.2.2 To consider all forms of remuneration, both monetary and non-monetary, e.g., fixed remuneration, performance-based remuneration, meeting allowances and other fringe benefits, etc., taking into account other companies' practices in the same industry, B.Grimm Power's operating results, and responsibilities, knowledge, competency and experience of directors and the President;

3.2.3 To set out the limit of annual remuneration of directors and the President based on such framework, and propose the same to the Board of Directors for consideration and approval of remuneration of the President, whereas the remuneration of directors shall be proposed by the Board of Directors to the Shareholders' Meeting for further consideration and approval;

- 3.2.4 To consider and recommend on policy, forms and criteria of remuneration payment for senior executives, key positions and employees of B.Grimm Power.
- 3.3 To provide opinion and recommendation on the Development and Succession Plan of the President, senior executives and key positions of B.Grimm Power that developed by the President.
- 3.4 To consider, scrutinise and provide opinion on the Organisation Chart developed by the Management and to propose to the Board of Directors for approval.
- 3.5 To consider reviewing the Nomination and Compensation Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements;
- 3.6 To seek consultation with and independent opinions from consultants or professional experts in the field when necessary, the costs incurred thereby shall be borne by B.Grimm Power;
- 3.7 To proceed with any other matters as assigned by the Board of Directors;
- 3.8 The Nomination and Compensation Committee shall be directly reporting to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties.

4. Meetings of the Nomination and Compensation Committee

- 4.1 The Nomination and Compensation Committee shall meet at least twice (2) a year, except where it is not possible to do so, and the Chairman of the Nomination and Compensation Committee shall call such meetings. Any member of the Nomination and Compensation Committee may, when necessary, request the Chairman of the Nomination and Compensation Committee to call a meeting.
- 4.2 Every meeting of the Nomination and Compensation Committee shall require the presence of at least one half of all members of the Nomination and Compensation Committee to constitute a quorum. The management or executives or concerned staff of B.Grimm Power or those deemed appropriate by it may be invited to attend the meeting so as to share their opinions or provide documents and information as it deems relevant or necessary.
- 4.3 A member of the Nomination and Compensation Committee who has any interest in any matter to be considered shall inform the meeting of such interest and shall have no right to vote on such matter.
- 4.4 A resolution of the meeting shall require a majority vote of members of the Nomination and Compensation Committee who are present at the meeting. Each member of the Nomination and Compensation Committee shall have one (1) vote. In the equality of votes, the Chairman of the Nomination and Compensation Committee shall have one (1) vote as a casting vote.

5. Reporting of the Nomination and Compensation Committee

The Nomination and Compensation Committee shall report its performance to the Board of Directors for information and prepare the Nomination and Compensation Committee's report for disclosure in B.Grimm Power's annual report.

6. Assessment of Performance of the Nomination and Compensation Committee

The Nomination and Compensation Committee shall assess and report its performance every year to the Board of Directors.

This Nomination and Compensation Committee Charter has been approved by resolution of the Board of Directors' Meeting No. 14/2020 on 10 December 2020 with effective from 10 December 2020.

MANAGEMENT COMMITTEE CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED

("B.Grimm Power")

The Management Committee has been appointed by the Board of Directors, per the President's advice, to support the Board of Directors' operations in managing the businesses of B.Grimm Power and its subsidiaries with responsibility in the best interests of B.Grimm Power and in compliance with the guidelines for good corporate governance.

1. Composition of the Management Committee

- 1.1 The Management Committee shall comprise directors and/or executives, whereby the President shall act as Chairman of the Management Committee and preside over all meetings of the Management Committee.
- 1.2 The Management Committee shall appoint one person to serve as secretary to the Management Committee, unless otherwise assigned by the Management Committee.

2. Qualifications of Members of the Management Committee

- 2.1 They shall be qualified without any prohibited characteristics in accordance with the laws on public limited companies and the laws on securities and exchange.
- 2.2 They shall be knowledgeable, competent and have experience which are beneficial to B.Grimm Power's business operations, and contribute sufficient time to exercise their knowledge and competency and perform such duties, to the fullest extent, in the interests of B.Grimm Power.
- 2.3 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.
- 2.4 They shall not engage in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, whether for personal gain or gain of others.

3. Scope of Duties, Authorities, and Responsibilities of the Management Committee

- 3.1 To manage and proceed in compliance with the vision, missions, policies, strategies and goals for business operations of B.Grimm Power and its

- subsidiaries with the aim to add economic value to shareholders by taking into account not only short-term return, but also sustainable return in the long run, including all stakeholders concerned, and provide advice on strategic direction, management structure, annual operational plan and budgets of B.Grimm Power and its subsidiaries as assigned by the President;
- 3.2 To verify and report the operating results of B.Grimm Power and its subsidiaries to the Board of Directors for information;
- 3.3 To verify and provide advice regarding dividend payment policies of B.Grimm Power and its subsidiaries to the Board of Directors;
- 3.4 To verify and approve various transactions relating to investment or disposition of assets of B.Grimm Power and its subsidiaries, management of human resources, finance and treasury, general administration and various transactions relating to B.Grimm Power's business operations, subject to the scope of approval powers as delegated by the Board of Directors or based on B.Grimm Power's Line of Authority;
- 3.5 The Management Committee may authorise any executives or staff to carry out any particular tasks on its behalf as appropriate, provided that the Management Committee or its authorised person(s) shall not take or approve any transactions which they or such person(s) with potential conflicts of interest may be interested in or benefit from in any manner or may have any other potential conflicts of interest with B.Grimm Power and its subsidiaries (as defined in the relevant notifications of the Capital Market Supervisory Board or the Securities and Exchange Commission),
- and the approval of such transactions must comply with the policies and criteria as specified by the Board of Directors and applicable laws;
- 3.6 To engage any consultant or person with independent opinion to provide opinions or advice when necessary, the costs incurred thereby shall be borne by B.Grimm Power;
- 3.7 To ensure that the executives or staff attend meetings of the Management Committee or provide information relating to such matters discussed at the Management Committee's meetings;
- 3.8 To regularly report to the Board of Directors on such activities undertaken by the Management Committee under the scope of powers and duties, including any other matters necessary or appropriate to be presented to the Board of Directors for information;
- 3.9 To consider, review, advise, and agree with the feasibility studies on new investment projects to be presented to the Board of Directors for approval;
- 3.10 To consider and review the Management Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements;
- 3.11 To set out such effective practices in support of various policies and regulations relating to anti-corruption, arrange for communication and training on the relevant policies and regulations to B.Grimm Power's personnel at all levels to have sufficient knowledge and understanding and become capable of effectively and efficiently implementing the relevant policies and regulations, and review various practices to be consistent with such changes in business, rules, regulations and legal requirements;

- 3.12 To manage such information technology in line with the business requirements and utilise such information technology to improve business prospects and develop the operations, and manage risks in order to achieve the main objectives and goals of the organisation;
- 3.13 To proceed with any other matters as assigned by the Board of Directors or the President;
- 3.14 The Management Committee shall be directly reporting to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties.

4. Meetings of the Management Committee

- 4.1 The Management Committee shall meet at least once (1) a month or as the President deems appropriate. The Chairman of the Management Committee or the secretary to the Management Committee by order of the Chairman of the Management Committee shall deliver the agenda of meeting and supporting documents to all members of the Management Committee in advance prior to the meeting date so as to afford the members of the Management Committee time to consider various matters in the agenda or additionally request any supporting documents. However, if it is urgently necessary, the Chairman of the Management Committee may call a meeting of the Management Committee as appropriate.
- 4.2 A meeting of the Management Committee shall require the presence of at least one half of all members of the Management Committee to constitute a quorum.
- 4.3 A member of the Management Committee who has any interest in any matter to be considered shall inform the meeting of such interest and shall have no right to vote on such matter.
- 4.4 A resolution of the meeting shall require a majority vote of members of the Management Committee who are present at the meeting. Each member of the Management Committee shall have one (1) vote. In the equality of votes, the Chairman of the Management Committee shall have one (1) vote as a casting vote.

This Management Committee Charter has been approved by resolution of the Board of Directors' Meeting No. 16/2022 on 14 December 2022, which is effective from 1 January 2023.

Risk Management Committee Charter

B.Grimm Power Public Company Limited

The Management Committee has appointed a Risk Management Committee to define an enterprise risk management policy, supervise, and monitor implementation for a suitable risk management process in agreement with business strategies so as to mitigate business impacts. To this end, it has defined the Risk Management Committee's roles, duties, and responsibilities for efficient execution.

1. Membership

- 1.1 The Risk Management Committee is made up of the Management Committee and the Managing Directors of power plants. It is to be chaired by the President, who also chairs every Risk Management Committee meeting.
- 1.2 The Risk Management Committee is to appoint its secretary, except when otherwise assigned by the Risk Management Committee.

2. Qualifications

- 2.1 Mastery of the business, with competency and experience that benefit the Company.
- 2.2 Adequate time devoted in support of Risk Management Committee tasks.
- 2.3 No business engagement, partnership, or directorship in other juristic persons of the same status as or those competing with the Company's businesses for personal or others' gains.

3. Scope, duties, authority, and responsibility

- 3.1 Define and review the risk management policy and scopes of entities related to Company business.
- 3.2 Supervise and support corporate risk management tasks that agree with business strategies, plans, and goals as well as prevailing circumstances.
- 3.3 Report risk management outcomes to the Management Committee and comment on potential risks, risk control or mitigation measures, and development of corporate risk management systems so as to promote continuous efficiency.
- 3.4 Present recommendations on risk management approaches for the Management Committee to consider actions that agree and comply with Company policy, strategies, and goals.

- 3.5 Supervise enterprise risk management processes and plans as well as monitoring and assessing outcomes against the risk management scope to ensure that the Company commands adequate and suitable risk management practices.
- 3.6 Advocate a corporate risk management culture.
- 3.7 Review this charter at least annually for the Management Committee's approval.
- 3.8 Undertake other assigned actions.

4. Risk Management Committee Meetings

- 4.1 The Risk Management Committee is to meet at least quarterly or as seen fit by the President.
- 4.2 The Risk Management Committee, with different attendees, is to meet on the following matters as seen below:
 - 4.2.1 Meetings related to the review of new investment projects, project development, business development, or other projects unrelated to the operation of commercial power plants are to be attended only by those belonging to the Management Committee.
 - 4.2.2 Meetings related to the operation of commercial power plants are to be attended by Risk Management Committee members that belong to the Management Committee and those that are Managing Directors of the power plants.

The chair of the Risk Management Committee may call on relevant executives or officers or others seen fit to attend a given meeting to comment on or submit data or documents as seen relevant or essential.

5. Reporting

The Risk Management Committee is to report risk management outcomes and recommendations to the Management Committee at least quarterly. It is also to report corporate risk management outcomes to the Audit Committee and Corporate Governance and Sustainability Committee at least 4 times a year and the Board of Directors as seen fit.

This Risk Management Committee Charter has been approved by resolution of the Risk Management Committee on March 1, 2022, with effective from March 2, 2022.

DEFINITIONS

Unless otherwise defined in this document, the following terms shall have the following meanings:

ABP	Amata B.Grimm Power Limited
ABP1R	Amata B.Grimm Power 1 Limited
ABP2R	Amata B.Grimm Power 2 Limited
ABP3	Amata B.Grimm Power 3 Limited
ABP4	Amata B.Grimm Power 4 Limited
ABP5	Amata B.Grimm Power 5 Limited
ABPH	Amata B.Grimm Power Holding Limited
ABPIF	Amata B.Grimm Power Power Plant Infrastructure Fund
ABPR1	Amata B.Grimm Power (Rayong) 1 Limited
ABPR2	Amata B.Grimm Power (Rayong) 2 Limited
ABPR3	Amata B.Grimm Power (Rayong) 3 Limited
ABPR4	Amata B.Grimm Power (Rayong) 4 Limited
ABPR5	Amata B.Grimm Power (Rayong) 5 Limited
ABPS	Amata B.Grimm Power Service Limited
ABPSPV1	Amata B.Grimm Power SPV1 Limited
ABVN	Amata B.Grimm Vietnam Company Limited
AF	Availability Factor
AHSB	Antara Hijauan Sdn Bhd.
AMATA	Amata Corporation Public Company Limited
AMATA Joint Stock	Amata (Vietnam) Joint Stock Company
APB	Amata Power (Bien Hoa) Limited
APR	Amata Power (Rayong) Limited
ARECO	Amatera Renewable Energy Corporation
ASEAN	Association of Southeast Asian Nations
B.Grimm Power	B.Grimm Power Public Company Limited and its subsidiaries and associates
BDE	Binh Duong Energy Solutions Company Limited
BDS	Binh Duong Smart Solar Company Limited
BG2SB	B.Grimm Power 2 Sdn. Bhd.
BGC2	B.Grimm Power (Chonburi) 2 Limited
BGLNG	B.Grimm LNG Limited
BGLNGJV	B.Grimm Power LNG JV Limited
BGP (Cambodia)	B.Grimm Power (Cambodia) Company Limited
BGP (Korea)	B.Grimm Power Korea Limited

BGP (Lao)	B.Grimm Power (Lao) Company Limited
BGP (Malaysia)	B.Grimm Power (Malaysia) Sdn. Bhd.
BGP (Poipet)	B.Grimm Power (Poipet) Company Limited
BGP (Vietnam)	B.Grimm Power (Vietnam) Company Limited (formerly SNT Vietnam Company Limited)
BGPAT1	B.Grimm Power (Angthong) 1 Limited
BGPAT2	B.Grimm Power (Angthong) 2 Limited
BGPAT3	B.Grimm Power (Angthong) 3 Limited
BGPH (Singapore)	B.Grimm Power Holding (Singapore) Pte. Ltd.
BGPM1&2R	B.Grimm Power (AIE-MTP) Limited
BGPS	B.Grimm Power Service Limited
BGPSS	B.Grimm Power Smart Solution Limited
BGPUT	B.Grimm Power (U-Tapao) Limited
BGRP1	B.Grimm Renewable Power 1 Limited
BGRP2	B.Grimm Renewable Power 2 Limited
BGSENA	B.Grimm Sena Solar Power Limited
BGSNP	B.Grimm S. Napa Solar Power Limited
BGSP1	B.Grimm Solar Power 1 Limited
BGSPS1	B.Grimm Solar Power (Sakaeo) 1 Limited
BGSPT	B.Grimm Spectrum Solar Power Limited
BGYSP	B.Grimm Yanhee Solar Power Limited
BHS	BH Solar LLC Company Limited
BIP1	B.Grimm BIP Power 1 Limited
BIP2	B.Grimm BIP Power 2 Limited
BOI	Board of Investment
BPB2	B.Grimm Power (Bowin) 2 Limited
BPHL	B.Grimm Power Holding (Laem Chabang) Limited
BPLC1R	B.Grimm Power (Laem Chabang) 1 Limited
BPLC2	B.Grimm Power (Laem Chabang) 2 Limited
BPSLC	B.Grimm Power Service (Laem Chabang) Company Limited
BPWHA1	B.Grimm Power (WHA) 1 Limited
BGSPI	B.Grimm Solar Power Inc.
BSP (Bamnet Narong)	B.Grimm Solar Power (Bamnet Narong) Limited
BSP (Cha Am)	B.Grimm Solar Power (Cha Am) Limited
BSP (Sap Yai)	B.Grimm Solar Power (Sub Yai) Limited
BSP (Si Boon Rueang)	B.Grimm Solar Power (Si Boon Rueang) Limited
BSP (Wanon Niwat)	B.Grimm Solar Power (Wanon Niwat) Limited

BSP (Yang Talat)	B.Grimm Solar Power (Yang Talat) Limited
BSPCB	B.Grimm Solar Power (Chai Badan) Limited
BSPCD	B.Grimm Solar Power (Chon Daen) Limited
BSPR	B.Grimm Solar Power Rooftop Limited
BTU	British thermal units (BTU)
BTW	Bo Thong Wind Farm Limited
CLP	CLP Power Company Limited
CMT	CMT Energy Company Limited
CNABP	Cleanergy ABP Company Limited
Committed Project	Power plant projects under construction and development for which PPAs or other equivalents agreement with relevant parties have been obtained. The estimated capacity, equity proportion and scheduled commercial operation date (SCOD) of these projects may be changed as deemed appropriate for these projects
DCQ	Daily contracted quantity
DT	Dau Tieng Tay Ninh Energy Joint Stock Company
E-COGEN	Eastern Cogeneration Company Limited
EDC	Electricite du Cambodge
EDL	Electricity du Laos
EGAT	Electricity Generating Authority of Thailand
EIA report	Environmental Impact Analysis Report
Energy Conservation Promotion Act	Energy Conservation Promotion Act B.E. 2535
Energy Industry Act	Energy Industry Act B.E. 2550
Environmental Quality Act	Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992)
EPC	Engineering, Procurement and Construction
ERC	Energy Regulatory Commission
EU	European Union
EVN	Vietnam Electricity
FiT	Feed-in Tariff
FOF	Forced Outage Factor
GEN	Green PowerGen Company Limited
GEN111	Green PowerGen 111 Company Limited
GEN88	Green PowerGen 88 Company Limited
GIFU	Lohas ECE Spain Gifu Co., Ltd.
HESB	Halpro Engineering Sdn. Bhd.
HH1	Lig – Huong Hoa 1 Joint Stock Company
HHH	Huong Hoa Holding Joint Stock Company

HRSG	Heat Recovery Steam Generator
IEAT	Industrial Estate Authority of Thailand
IFRS	International Financial Reporting Standards
Investment Promotion Act	Investment Promotion Act B.E. 2520
IPP	Independent Power Producer
IPS	Independent Power Supply
IPS GSA	Industrial power sector gas supply agreement
ISSB	Idiwan Solar Sdn Bhd.
KEPCO	Korea Electric Power Corporation
KMESB	Kuala Muda Estate Sdn Bhd.
KOMIPO	Korea Midland Power Co., Ltd.
KOPOS	KOPOS Co.,Ltd.
Law on Enterprises	Law on Enterprises (No. 46/NA, December 26, 2013) of Lao PDR
LHSB	Legenda Hijau Sdn Bhd.
LIBOR	London Interbank Offered Rate which is a loan interest rate that commercial banks with solid financial and credit standing charge each other. The rate is set by the London money market.
LOTUS	Lotuscom Limited Liability Company
LT06	LT06 S.r.l.
ME2SB	Machang Estate (II) Sdn Bhd.
MEA	Metropolitan Electricity Authority
MESB	Machang Estate Sdn Bhd.
MLR	Minimum Lending Rate is a term-loan interest rate that commercial banks charge its large customer with good standing.
MOF	Maintenance Outage Factor
MWA	Metropolitan Waterworks Authority
Nam Che 1	Nam Che 1 Hydropower Company Limited
Nam Khao	Nam Khao Hydropower Company Limited
NEPC	National Energy Policy Council
NEPO	National Energy Policy Office
Net ACQ	Net annual contracted quantity
O&M	Operation & Maintenance
OEM	Original equipment manufacturer
ONEP	Office of Natural Resources and Environmental Policy and Planning
PCE	Power C.E. Company Limited
PEA	Provincial Electricity Authority
Phu Yen TTP	Phu Yen TTP Joint Stock Company

PIC	Progress Interchem (Thailand) Limited
PLC Act	Public Limited Companies Act, B.E. 2535 (as amended)
POF	Planned Outage Factor
PPTC	PPTC Company Limited
PtreN	PT reNIKOLA Energi Nusantara
PTT	PTT Public Company Limited
PV	Photovoltaic
Ray Power	Ray Power Supply Company Limited
reN(KM)	reNIKOLA (Kuala Muda) Sdn Bhd. (holding shares in Kuala Muda project)
ren(MC)	reNIKOLA (Machang) Sdn Bhd. (holding shares in Machang project)
RENA	reNIKOLA (Arau) Sdn. Bhd. (holding shares in Arau project)
reNB(E)	reNIKOLA Biogas (East) Sdn Bhd.
reNBE	reNIKOLA Bioenergy Sdn Bhd.
RENBJ	reNIKOLA Biogas (Jengka) Sdn Bhd.
RENCI	reNIKOLA C&I Sdn Bhd.
RENG	reNIKOLA (Gebeng) Sdn. Bhd. (holding shares in Gebeng project)
RENH	reNIKOLA Holdings Sdn. Bhd.
RENM	reNIKOLA Management Sdn Bhd.
RENP	reNIKOKA (Pekan) Sdn. Bhd. (holding shares in Pekan project)
RENS	reNIKOLA Solar Sdn Bhd.
RENSII	reNIKOLA Solar II Sdn Bhd.
RES	RES Company Sicilia S.r.l.
RGSB	RE Gebeng Sdn Bhd.
SCE	Sustainable Clean Energy Company Limited
SCG Cleanergy	SCG Cleanergy Company Limited
SCP	Sisophon Clean Power Company Limited
SCS1	Smart Clean System 1 Limited
SCS2	Smart Clean System 2 Limited
SCS3	Smart Clean System 3 Limited
SCS4	Smart Clean System 4 Limited
SCS5	Smart Clean System 5 Limited
SEBIT	Saemangeum Sebit Power Co., Ltd.
SG	Sustainable Growth Company Limited
SIA	Sekong Investment Advisory Company Limited
SEC	The Securities and Exchange Commission

SEC Act	Securities and Exchange Act, B.E. 2535 (as amended)
SET	The Stock Exchange of Thailand
Solar WVO and CO-OP	The state agencies' and agricultural cooperatives' solar farm projects B.E. 2560 (2017)
Solarwa	Solarwa Company Limited
SPP	Small Power Producer
SPP Regulation B.E. 2535 (A.D.1992) (as Amended in 1994)	Small Power Producer Power Purchase Regulation B.E. 2535 (A.D.1992) (as Amended in 1994)
SPP Regulation B.E. 2541 (A.D.1998)	Small Power Producer Power Purchase Regulation B.E. 2541 (A.D.1998)
SPP Regulation B.E. 2548 (A.D.2005)	Small Power Producer Power Purchase Regulation B.E. 2548 (A.D.2005)
SPP Regulation B.E. 2550 (A.D.2007)	Small Power Producer Power Purchase Regulation B.E. 2550 (A.D.2007)
SPP Regulation B.E. 2550 (A.D.2007) (as Amended in 2009-2010)	Small Power Producer Power Purchase Regulation B.E. 2550 (A.D.2007) (as Amended in 2009-2010)
SPP Regulation B.E. 2553 (A.D.2010)	Small Power Producer Power Purchase (Firm Contract - Cogeneration System) Regulation B.E. 2553 (A.D.2010)
SPP Regulation B.E. 2553 (A.D.2010) (as Amended in 2011)	Small Power Producer Power Purchase (Firm Contract - Cogeneration System) Regulation B.E. 2553 (A.D.2010) (as Amended in 2011)
SPSB	SBU Power Sdn. Bhd.
SSUT	SSUT Company Limited
SVG	SV Group Company Limited
TAC	TAC Energy Co., Ltd.
Tadsakhoi	Tadsakhoi Power Company Limited
TESB	Tamara East (M) Sdn. Bhd.
TFRS	Thai Financial Reporting Standard
THBFIX	Thai Baht Interest Rate Fixing
THOR	Thai Overnight Repurchase Rate
THSB	Tanah Hijauan Sdn Bhd.
TMSB	Tanah Matahari Sdn Bhd.
TNB	Tenaga Nasional Berhad
TPS	TPS Commercial Company Limited
TWP	Thai Wind Power (Mukdahan) Limited
UV	Univentures Public Company Limited
UVBGP	Univenture BGP Company Limited
UVBGPCN	UVBGP Clean Energy Co., Ltd.
UVBV	UVBGP Vietnam Company Limited
VOL	Voltsync Solution Company Limited

VSPP	Very Small Power Producer
VTs	Viet Thai Solar Limited Liability Company (formerly Viet Thai Solar Joint Stock Company)
XK4	Xekong 4 Power Co., Ltd.
XXHP	Xenamnoy and Xekatam Hydro Power Company Limited



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