

# FUTURE



The Electricity Generating Authority of Thailand (EGAT) is committed to maintaining energy security while driving the country toward Carbon Neutrality and Net Zero Emissions. EGAT has advanced the energy transition through the development of renewable energy and energy storage innovations, while laying the groundwork for Small Modular Reactor (SMR) projects to enhance the balance and stability of Thailand's power system.

In addition, EGAT strives to create an eco-friendly ecosystem by adopting Circular Economy, conserving biodiversity, promoting the use of Label No. 5 energy-efficient products, and expanding the EV ecosystem nationwide.

Every step EGAT takes reflects its commitment to delivering clean and reliable energy and driving Thai society toward a sustainable future.

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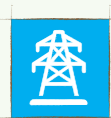
# Vision, Mission, Values and Corporate Culture, and Strategic Positioning



## Vision

Innovate power solutions for a better life

### Scope of Vision



#### Power Security

Operate with readiness for upcoming changes in the power system due to the evolving landscape of the national energy industry



#### Innovate Solution

Develop innovative energy products and services that meet the needs and expectations of customers and key stakeholders



#### Better Environment

Advance green energy projects and reduce environmental pollution for a good and sustainable quality of life for Thai people



#### Better Society

Enhance and improve organizational performance to respond to the needs and expectations of key stakeholders



#### Good Governance

Strengthen operation and corporate governance communication to ensure awareness and acceptance in society

## Mission

Be the country's main organization to secure the power reliability and enhance competitiveness of the nation through innovation for Thai happiness

## Values and Corporate Culture



## Strategic Positioning



The Electricity Generating Authority of Thailand (EGAT) was established by virtue of the EGAT Act, B.E. 2511 (1968), on May 1, 1969. As a state-owned enterprise operating in the area of energy under the supervision of the Ministry of Energy and the Ministry of Finance, EGAT is responsible for generating, acquiring, and supplying electricity to the Metropolitan Electricity Authority (MEA), Provincial Electricity Authority (PEA), legal power users, and neighboring countries, such as Lao PDR and Malaysia. EGAT also undertakes power-related activities and services, including producing and selling lignite and its by-products in accordance with the EGAT Act, B.E. 2511 (1968) and its amendment, B.E. 2535 (1992).

At present, the operations of EGAT are in accordance with the Electricity Supply Industry whereby, under the supervision of the Energy Regulatory Commission (ERC), EGAT serves as a producer and supplier of electricity, controlling electricity generation and transmission nationwide to ensure an efficient and adequate supply that meets the demand, in parallel with environmental management for communities and society.

EGAT Headquarters is located at No. 53, Moo 2, Charansanitwong Road, Bang Kruai District, Nonthaburi Province 11130. In addition, there are five Transmission System Operation offices; two are in Nonthaburi Province, and the remaining offices are in Phitsanulok, Khon Kaen, and Krabi Provinces.



## Capital Investment and Shareholding Structure

The Ministry of Finance has 100% shareholding of EGAT with the capital investment as follows:

Unit: Million Baht

Detail	2025	2024
From government budget	10,872	10,872

## Revenue Remitted to the State

Unit: Million Baht

Detail	2025	2024	2023	2022	2021
Revenue remitted to the State	Under consideration*	22,656	27,066	20,841	17,426

\* Remittance to the Ministry of Finance in 2025 is under consideration by the State Enterprise Policy Office (SEPO). EGAT has estimated the amount of accrued remittance to the Ministry of Finance from net profits in 2025 at 20,063 million Baht.

## Corporate Credit Assessed by External Agencies

Credit Rating Agency	2025		2024		2023	
	TRIS Rating	Fitch Ratings	TRIS Rating	Fitch Ratings	TRIS Rating	Fitch Ratings
Credit rating	AAA	BBB+	AAA	BBB+	AAA	BBB+
Credit outlook	Stable	Negative	Stable	Stable	Stable	Stable

In 2025, TRIS Rating Co., Ltd. affirmed the credit rating of EGAT at “AAA,” the highest level, with a “Stable” outlook. This assessment reflects EGAT’s significant role as a state-owned enterprise that operates in full integration with the government, as well as its critical responsibility in supplying electricity to Thailand. EGAT is a large power producer in the country and is responsible for the nationwide high-voltage transmission network. In addition, EGAT maintains a strong financial position and robust liquidity.

For the international credit rating, Fitch Ratings Ltd. assigned EGAT a rating of “BBB+” with a “Negative” outlook, in line with Thailand’s sovereign credit rating and outlook. The revision to Thailand’s negative outlook primarily reflects political uncertainty and ongoing economic and fiscal challenges. As EGAT is a state-owned enterprise closely linked to the government under Fitch Ratings’ criteria, its credit rating and outlook cannot exceed those of Thailand.



# Financial Overview



Unit: Million Baht

Financial Overview	2025	2024
<b>Operating Performance</b>		
Revenue from sales and services	622,747	697,375
Gross profit	76,914	100,254
Net foreign exchange gain	11,188	869
Finance costs	45,419	46,950
Net profit - owners of EGAT	42,316	49,611
Net profit - non-controlling interests	3,709	3,745
<b>Financial Position</b>		
Total assets	1,293,758	1,357,645
Property, plant, and equipment - net	461,067	441,908
Total liabilities	679,412	763,322
Long-term loans	248,623	264,138
Owners' equity and non-controlling interests	614,346	594,323
<b>Financial Ratios</b>		
Gross profit to net sales (percentage)	12.35	14.38
Net profit to net sales (percentage)	7.39	7.65
Return on total assets (percentage)	6.98	7.58
Debt to equity ratio (times)	1.11	1.28
Interest coverage ratio (times)	3.20	3.30



**EGAT has never stopped moving forward in developing and seeking innovations to elevate Thailand's power system capabilities**



The year 2025 marked a period of mourning for the Thai people following the passing of Her Majesty Queen Sirikit The Queen Mother. To honor Her Majesty's benevolence, the Electricity Generating Authority of Thailand (EGAT) held commemorative ceremonies at EGAT's dams and power plants nationwide. Most notably, at Sirikit Dam in Uttaradit Province which was graciously named after Her Majesty, a card-stunt formation of the message "We Love The Queen Mother" was performed, alongside an exhibition dedicated to Her Majesty's graciousness, which remains eternally cherished by all EGAT personnel.

Over the past year, EGAT remained committed to ensuring Thailand's power system security amid the transition to clean energy. This was achieved through various projects, including public hearings for Srinagarind Dam Floating Solar Project 1 and Vajiralongkorn Dam Pumped-storage Hydropower Project in Kanchanaburi Province, as well as the launch of the Utility Green Tariff 1 (UGT1) to meet the private sector's rising demand for clean energy. Moreover, EGAT carried on transmission system development in the area of Nan, Phrae, and Uttaradit Provinces to facilitate power purchases from hydropower projects in Lao PDR.



EGAT has never stopped moving forward in developing and seeking innovations to elevate Thailand’s power system capabilities. Most recently, EGAT launched the Ensemble forecasting system to enhance the accuracy of electricity generation prediction of the Renewable Energy Forecast Center. Additionally, EGAT is conducting studies and preparing for the development of Small Modular Reactor which is a highly safe technology capable of providing continuous 24-hour power with eco-friendliness. Meanwhile, EGAT is promoting the use of hydrogen and ammonia as fuels for electricity generation in the future. To enhance the transmission system’s flexibility and stability, EGAT has prepared to deploy Static Synchronous Compensator (STATCOM) to stabilize electricity voltage and efficiently manage fluctuations caused by the increasing share of renewable energy.

The year 2025 also marked the 30<sup>th</sup> anniversary of EGAT’s Energy-Saving Label No.5. To celebrate this milestone, EGAT joined forces with the Department of Alternative Energy Development and Efficiency (DEDE) to integrate DEDE’s high-efficiency energy label into a single unified label, covering a total of 45 products. This integration aims to build “double trust” among electricity users and entrepreneurs. Moreover, EGAT’s Sustainability-Linked Bond (SLB) issuance was highly successful as it received an overwhelming response from investors. As the first state enterprise in Thailand to issue SLB, EGAT has established a benchmark for sustainable fundraising to drive the clean energy transition and support the Net Zero Emissions goal across all dimensions.

Beyond the core mission of ensuring energy security, EGAT stands by the Thai people in every crisis. During the flood in the southern

provinces, EGAT opened a war room to closely monitor the situation, provided full support to flood victims and stranded staff, and distributed over 30,000 relief bags. To maintain stability of the power system in the southern provinces after Chana Power Plant in Songkhla Province was forced to temporarily shut down due to flooding, EGAT promptly dispatched Krabi and Khanom Power Plants to supply sufficient electricity to the people throughout the crisis.

EGAT’s dedication over the past year was reflected in its outstanding performance across all dimensions. EGAT received five State-owned Enterprise Awards, covering the categories of management, innovation, and social responsibility. Furthermore, due to EGAT’s financial strength, TRIS Rating affirmed EGAT’s credit rating at the highest level “AAA” continuously. EGAT also received an exceptional score of 96.61 in the Integrity and Transparency Assessment (ITA), highlighting EGAT’s commitment to corporate governance, ethics, and transparency.

On this occasion, we would like to extend our sincere gratitude to the public, communities, regulatory bodies, and all stakeholders for their steadfast support. We remain ready to embrace new challenges and opportunities, to shape a future of secure and sustainable energy for generations to come.



**(Mr. Prasert Sinsukprasert)**  
Chairman of EGAT Board of Directors



# Report of the Audit Committee

The Audit Committee, appointed by the EGAT Board of Directors, consists of three members with at least two-thirds selected from the independent members of the Board of Directors. One member of the Audit Committee, at least, shall be knowledgeable and has experience in accounting or finance. Members of the Audit Committee are as follows:

1. Mr. Akkaruth	Sandhyananda	Chairman
2. Mr. Pakorn	Apaphant	Member
3. Associate Professor Takoon	Siriyutwatana	Member

EGAT Assistant Governor - Internal Audit Office serves as the secretary of the Audit Committee.

The Audit Committee has independently executed its duties in accordance with EGAT's regulations concerning the Audit Committee (Audit Committee Charter) approved by EGAT Board of Directors and EGAT Audit Committee Manual which is in accordance with the regulations, guidelines, and operations manual stipulated by the Ministry of Finance and the extent of EGAT's operational responsibilities. The aim is to reflect transparency, corporate governance, and sustainable long-term value creation considering all stakeholders' demands.

In 2025, the Audit Committee held 13 meetings, with full quorum attendance by the Audit Committee members, to discuss the relevant agenda with EGAT executives and an external auditor. The significant recommendations are as follows:

- Accelerate and monitor EGAT's investment budget management, which makes the disbursement of the budget meet the target
- Continuously monitor EGAT's liquidity management, including providing recommendations for conducting scenario analyses of potential factors that may impact EGAT's liquidity position and establishing appropriate contingency plans to ensure that EGAT maintains sufficient liquidity for its ongoing operations
- Provide recommendations on appropriate procedures for the transfer of Assets Under Construction (AUC) to fixed assets, in order to ensure that asset capitalization and the commencement of depreciation are recorded accurately, completely, and without delays
- Provide recommendations for enhancing public awareness and understanding of the Small Modular Reactor (SMR) projects through proactive engagement, such as developing educational programs in collaboration with academic institutions, conducting public relations activities via social media, and collecting feedback following educational initiatives in order to assess public acceptance trends and to further refine and improve public communication and engagement plans

- Provide recommendations on appropriate operational approaches for electricity customers who simultaneously utilize Utility Green Tariff (UGT) services and conventional electricity services, in order to ensure that customers receive maximum benefits
- Provide recommendations for improving the satellite image data processing model, in parallel with obtaining registration data on solar panel installations from government agencies, in order to enhance the accuracy and efficiency of automatic solar panel detection using satellite imagery
- Promote the use of digital technologies to support internal audit work, including development of internal auditors' IT knowledge and skills, to upgrade the performance standard and create value added to internal audit work
- Promote and support the improvement of internal audit performance to prepare for the assessment according to the State Enterprise Assessment Model (SE-AM) and to enhance efficiency and effectiveness of the internal audit work and add value to EGAT



## Summary of the Audit Committee's Performance

### 1. Review of Financial Statements

- Review with the Deputy Governor-Finance and Accounting and the external auditor on the monthly, quarterly, and annual financial statements and performance of EGAT and its subsidiaries; inquire about the accuracy and completeness of financial statements, adjustment of key accounting entries, accounting estimation, and other important matters; and give useful comments to ensure that EGAT's financial statements are prepared appropriately with significant content in accordance with the Financial Reporting Standards and are reliable, timely, and provided with sufficient information disclosure, which is useful for the users

### 2. Review of Internal Control System, Risk Management Process, and Good Corporate Governance Process

- Review the efficiency and effectiveness of the risk management process to consider the appropriateness and sufficiency of the risk management process which affects EGAT's operations to cover all significant issues and be consistent with EGAT's strategic objective

- Review EGAT's operations to ensure that the internal control system and the internal control assessment are in accordance with the criteria set forth by the Ministry of Finance so that EGAT's internal control system is effective and complies with related internal control standards
- Discuss with the top executives and management of each unit to ensure that the internal control system, risk management, and the supervision of key activities in their unit are of the maximum benefit for EGAT's operations
- Review the corporate governance process of EGAT to be consistent with Good Corporate Governance and the Best Practice

### 3. Review of Compliance with Laws, Rules, and Regulations

- Review EGAT's operations to ensure its compliance with relevant laws, rules, regulations, working procedures, cabinet resolutions, announcements, or notifications relating to EGAT's operations

### 4. Review of the Evaluation Report of EGAT Governor's Performance

- Review the evaluation report of EGAT Governor's performance to ensure the correctness of key performance indicators and the performance appraisal results

### 5. Oversight of the Internal Audit Office

- Review and approve the Annual Audit Plan of 2026 and the 3-Year Strategic Audit Plan (2026-2028) and consider the sufficiency and appropriateness of the resources, such as budget and manpower, to ensure the effectiveness and efficiency of the internal audit in accordance with the international standards
- Approve the 2025 performance assessment report of the Assistant Governor - Internal Audit Office
- Review the monthly and quarterly internal audit reports of EGAT and EGAT Group and make continued follow-ups on corrections and improvement in accordance with the audit recommendations
- Review EGAT's operations to ensure the coverage of criteria according to the Seven Enablers of State Enterprise Assessment Process
- Approve the 2025 quarterly Self-Assessment Report of the Assistant Governor - Internal Audit Office
- Review connected transactions or those with potential conflicts of interest that may affect EGAT's operations
- Review the EGAT Internal Audit Charter and Internal Audit Manual to ensure the coverage of roles and responsibilities of the Internal Audit function and the consistency with the criteria set forth by the Ministry of Finance and the Global Internal Audit Standards

## 6. Quality Assurance of the Audit Committee

- Review the EGAT Audit Committee Charter and EGAT Audit Committee Manual to ensure the coverage of the roles and responsibilities of the Audit Committee, and the consistency with the criteria set forth by the Ministry of Finance
- Conduct self-assessment for both the Audit Committee and individual member based on the Guidelines for Practice of the Audit Committee of the State Enterprises set forth by the Ministry of Finance and provide EGAT Board of Directors with the assessment report for the effectiveness, transparency, and reliability of the Audit Committee
- Prepare the report of the Audit Committee's performance to submit to the EGAT Board of Directors

## 7. Appointment of External Auditor and the Audit Fee for 2026

- Consider the appointment of an external auditor with appropriate audit fee for the year 2026 and submit to the EGAT Board of Directors for approval
- Organize the exclusive meeting with the external auditors, without the presence of the Management, to discuss and exchange opinions with the auditors regarding the scope of operations, independence, as well as any issues or obstacles in carrying out their duties

In addition, the Audit Committee reviewed the external auditor's performance of 2025 and discussed with the external auditor the scope, audit plans, auditing approach, and independence in performing his/her duty, in order to enhance good coordination and reduce duplication of efforts.

In summary, the Audit Committee executed its charter duties and responsibilities as stipulated in the EGAT Audit Committee Charter and EGAT Audit Committee Manual with due competence, care, prudence, and sufficient independence as well as providing the useful recommendations or observations that are beneficial to EGAT's operations, which will lead to improvement in operational processes and preventive monitoring system in order to promote efficiency, effectiveness, and value addition to EGAT.

The Audit Committee believes that throughout the year 2025, EGAT maintained efficient and effective internal control system, risk management process, and good corporate governance practices which enabled EGAT's operations to achieve the set objectives. EGAT's financial statements were also prepared in accordance with the Thai Financial Reporting Standards and were presented with adequate information disclosure. EGAT also operated in compliance with laws, rules, and regulations with no significant deficiency. The Audit Committee expressed their opinions independently and provided straightforward recommendations to the management and concerned parties to ensure the maximum benefit for all concerned parties.



**(Mr. Akkaruth Sandhyananda)**

Chairman of the Audit Committee



*Securing Energy*

# RELIABILITY

HYDROGEN

HYDROGEN

BESS

ELEX  
by EGAT

# Overview of Thai Electricity and Economy

In 2025, the net peak demand of EGAT's power system was 34,568.30 MW, occurring at 22:18 hours on Friday, April 25, 2025. This represented a decrease of 1,909.50 MW or 5.23% of the net peak demand in 2024. The net energy generated in 2025 was 212,716.43 GWh, a decrease of 7,874 GWh or 3.57% from the previous year (220,590.44 GWh).

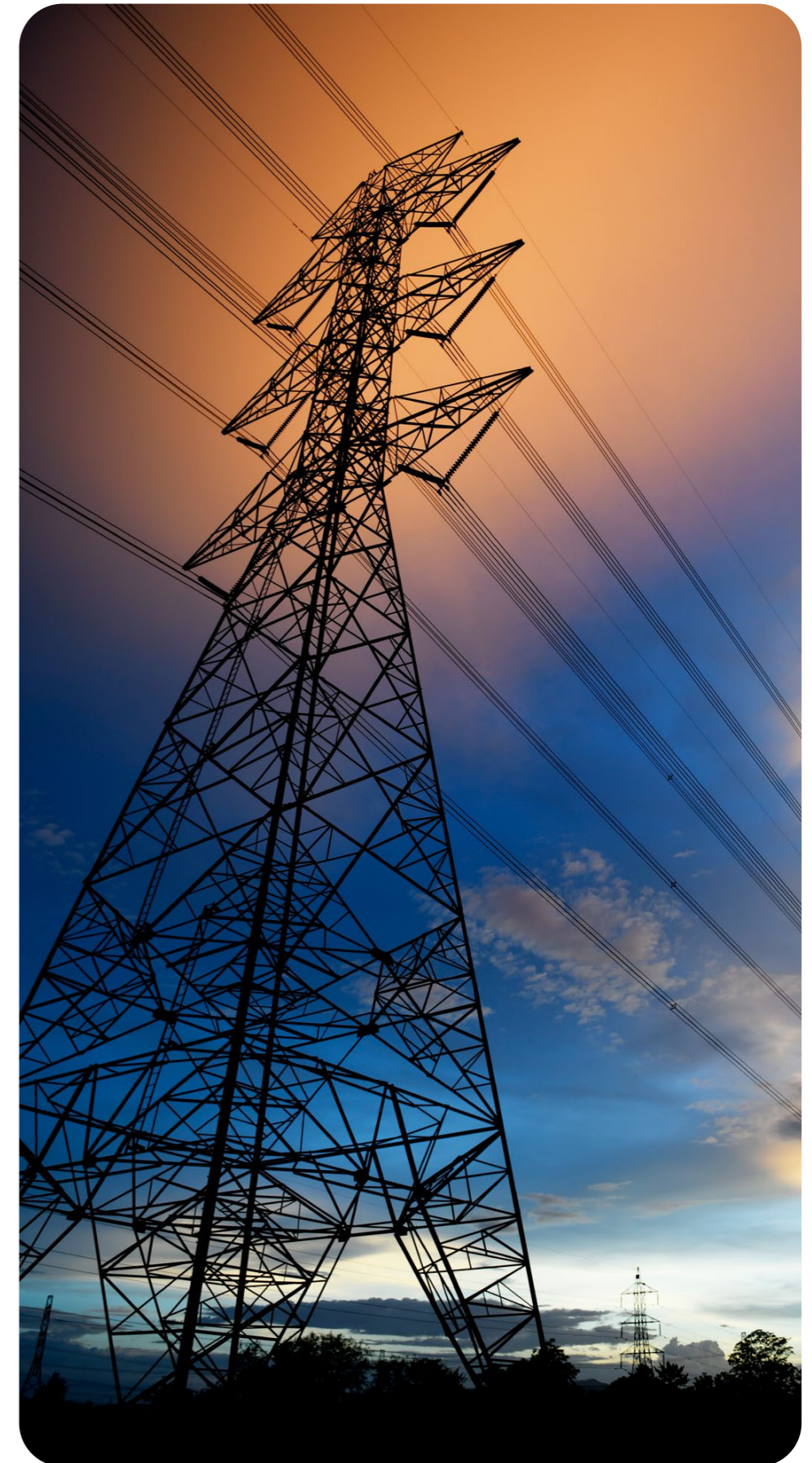
In 2025, overall electricity demand was lower than in 2024, primarily driven by temperature and economic factors. Regarding temperature, the La Niña caused the rainy season to arrive earlier and last longer, resulting in persistent and stationary heavy rainfall across the country. Consequently, the average national temperature during the first six months decreased by 4.2%. Typically, EGAT's system peak demand occurs during the summer months of April and May; however, 2025 saw a significant temperature drop during this period. As a result, the peak demand in April 2025 was lower than the peak recorded in 2024. Moreover, net electricity demand for the EGAT system during the first half of 2025 decreased significantly compared to the previous year. In the second half of 2025, average temperatures remained lower than in 2024, with November seeing a sharp decrease of 6.5%, leading to a significant decline in electricity demand for the month.

For economic factors, the slowdown in exports aligned with the implementation of Reciprocal Tariffs by the United States, effective on August 7, 2025. This was accompanied by a decline in industrial manufacturing and construction activity. Furthermore, Gross Domestic Product (GDP) growth slowed down in the second half of 2025, averaging only 1%. These combined factors resulted in the net electricity demand for the EGAT system in 2025 being lower than that of 2024.

As for the 2026 electricity demand outlook (based on the Short-Term Load Forecast for 2026-2027), the net electricity demand for the EGAT system is projected to reach approximately 220,361 GWh, with a net system peak demand of 35,324 MW. This forecast aligns with 2026 economic growth projections of 1.2%-2.2%, which remains lower than 2025 due to various constraints and risk factors, including U.S. trade protectionist measures, a slowdown in global trade and the economy, high levels of private sector debt, and ongoing volatility within the global economic and financial systems.

In 2025, overall electricity demand was lower than in 2024, primarily driven by

**temperature and economic factors**



## Contracted Capacity

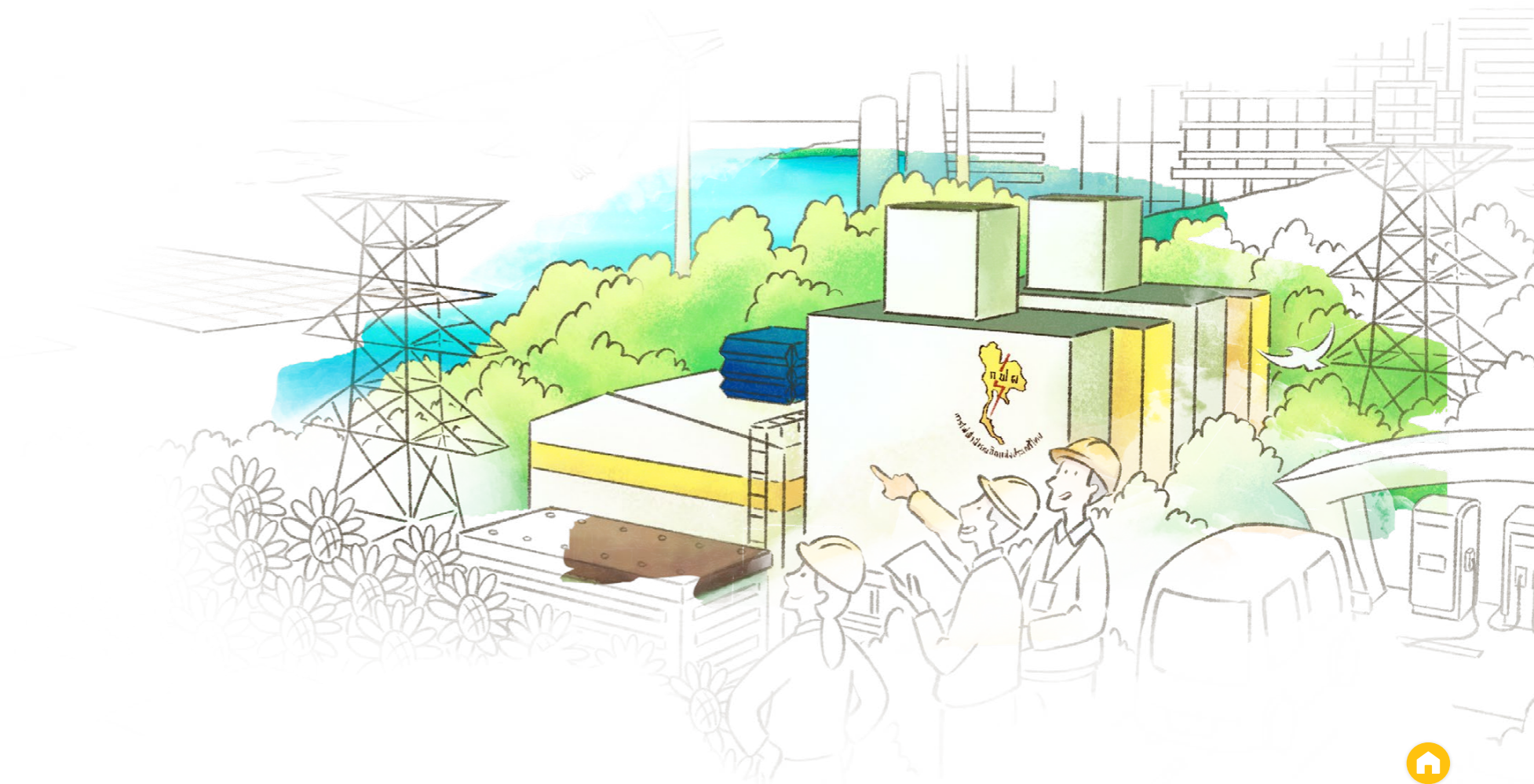
In 2025, the total contracted capacity of EGAT's power system was 49,962.11 MW. This comprised EGAT's power plants of 16,235.02 MW (32.49% of the system), Independent Power Producers (IPPs) totaling 18,158.50 MW (36.34%), Small Power Producers (SPPs) totaling 9,333.69 MW (18.68%), and power imported from neighboring countries totaling 6,234.90 MW (12.48%).

Electricity generation and purchases in 2025 continued to rely primarily on natural gas as the main fuel, accounting for 122,459.54 GWh, or 57.56% of total net energy. This was followed by imported power at 39,135.88 GWh (18.40%), coal at 31,684.65 GWh (14.89%), and domestic renewable power plants (domestic hydropower, biomass, wind, waste, solar, biogas, and geothermal) at 17,328.31 GWh (8.15%). Fuel oil and diesel oil accounted for 149.54 GWh (0.07%). Pumped-storage hydropower plants generated 381.45 GWh (0.18%), while black rubber oil, waste, and waste gas contributed 1,577.06 GWh (0.75%).



## Power Generation and Power Purchase

The latest peak demand of the EGAT system occurred on Friday, April 25, 2025, at 22:18 hours, reaching 34,568.30 MW. This was 1,909.50 MW, or 5.23%, lower than the peak demand recorded in 2024 (36,477.80 MW on Monday, April 29, 2024, at 20:56 hours). In 2025, the net electricity generated and purchased (Net Energy) of the EGAT system totaled 212,716.43 GWh, which was 7,874 GWh, or 3.57%, lower than in 2024 (220,590.44 GWh). The average net energy per day in 2025 was 582.78 GWh per day, a decrease of 19.93 GWh per day, or 3.31%, compared to 2024 (602.71 GWh per day).





## New and Decommissioned Power Plants in 2025

### EGAT Power Plants

Power Plant	Contracted Capacity (MW)	Commercial Operation Date / Decommissioned Date
<b>Decommissioned Power Plant</b>		
1. Su-Ngai Kolok Diesel Power Plant	8	June 1, 2025
2. Ban Thon Diesel Power Plant	8	June 1, 2025
3. Bo Thong Diesel Power Plant	10	June 1, 2025

### Independent Power Producers (IPPs)

Power Plant	Contracted Capacity (MW)	Commercial Operation Date / Decommissioned Date
<b>New Power Plant</b>		
Combined Cycle Power Plant, Hin Kong Power Co., Ltd. (Block 2)	700	January 1, 2025
<b>Decommissioned Power Plant</b>		
1. Combined Cycle Power Plant, Global Power Synergy Co., Ltd. (Block 1)	700	August 14, 2025
2. Thermal Power Plant, Ratchaburi Electricity Generating Co., Ltd.	1,440	October 31, 2025



### Small Power Producers (SPPs), Renewable Energy

Power Plant	Contracted Capacity (MW)	Commercial Operation Date / Decommissioned Date
<b>New Power Plant</b>		
1. Isaan Clean Tech Co., Ltd.	37.8	November 1, 2025
2. Racha Solar Co., Ltd.	37.8	December 1, 2025
3. Suriya Pat Co., Ltd.	48	December 1, 2025
4. Thai Pat Solar Co., Ltd.	51	December 15, 2025
5. Saeng Pat Phalangngan Co., Ltd.	58.71	December 15, 2025
6. Duang Tawan Phalangngan Co., Ltd.	60	December 31, 2025
7. Energy First Co., Ltd.	61	December 31, 2025
<b>Decommissioned Power Plant</b>		
1. Absolute Clean Engineering and Service Co., Ltd.	6.5	January 16, 2025
2. Mitr Phol Bio Power (Dan Chang) Co., Ltd. (Project 1)	27	July 14, 2025
3. Mitr Phol Bio Power Co., Ltd. (Project 1)	29	September 5, 2025
4. Mungcharoen Green Power Co., Ltd.	8	October 15, 2025

### Small Power Producers (SPPs), Cogeneration System

Power Plant	Contracted Capacity (MW)	Commercial Operation Date / Decommissioned Date
<b>Decommissioned Power Plant</b>		
1. Glow SPP 3 Co., Ltd. (Project 2)	90	March 19, 2025
2. Glow SPP 11 Co., Ltd. (Project 1)	90	October 4, 2025
3. Rojana Power Co., Ltd. (Project 1)	90	October 15, 2025

## Fuel Consumption

In 2025, EGAT used natural gas from the Gulf of Thailand, onshore gas fields, and imported sources (Myanmar fields and LNG) totaling 267,875 billion BTU, a decrease from the previous year. This decline was due to the La Niña, which brought higher rainfall and lower average temperatures in Thailand, along with reduced electricity demand in both the industrial and hospitality sectors. Additionally, the pool gas price decreased by approximately 24 Baht per million BTU from 2024, resulting in a reduction in the value of natural gas used by EGAT of 19,654 million Baht.

### Comparison of Amount, Price, and Value of Natural Gas Used for Power Generation in 2024-2025

Year	Amount <sup>1</sup> (Billion BTU)	Price <sup>2</sup> (Baht/Million BTU)	Value <sup>3</sup> (Million Baht)
2024	306,199	341.89	104,685
2025	267,875	317.43	85,031

Remark:

1. Including natural gas consumption by EGAT power plants purchased from PTT, as well as EGAT’s LNG imports
2. Average natural gas price at power plant includes marketing and piping charges, and value-added tax.
3. Including marketing and piping charges, and value-added tax

Fuel oil serves as a backup fuel during primary fuel supply disruptions, higher-than-expected electricity demand, or emergency situations. In 2025, key events requiring the use of oil for power generation included:

- Mae Hong Son Diesel Power Plant was operated to support electricity supply in Mae Hong Son Province due to damage to the 115 kV transmission and distribution system of the Provincial Electricity Authority (PEA), as well as scheduled maintenance of power plants.
- Flooding in the southern region prevented Chana Power Plant from operating. To maintain the stability of the southern power system, the National Control Center instructed Krabi Power Plant to generate electricity as a replacement starting from November 25, 2025. As a result, fuel oil had to be urgently procured to enable continuous operation of Krabi Power Plant and maintain system reliability.



### Fuel Oil and Diesel Oil Utilization for Power Generation of EGAT Power Plants in 2024-2025

Fuel Type	Amount Used (Million Liters)		Increase / (Decrease) %
	2025	2024	
Fuel oil	27.22 <sup>1</sup>	10.96	148.36
Diesel oil	8.78 <sup>2</sup>	48.60	(81.93)

Remark:

1. Fuel oil at Krabi Power Plant
2. Diesel oil at Bang Pakong, Chana, Krabi, Mae Hong Son Diesel, Mae Moh, South Bangkok, and Nam Phong Power Plants

Following the resolution of the Energy Regulatory Commission (ERC) at Meeting No. 17/2023 (No. 845) on April 5, 2023, approving EGAT to procure short-term LNG contracts totaling 1.2 million tons per year from 2023-2027 (not exceeding 5 years), EGAT completed the LNG procurement and contract signing. In 2025, EGAT received 13 LNG cargoes under short-term contracts and procured an additional 1 spot cargo to enhance operational flexibility, totaling 14 cargoes. These LNG supplies were used as fuel for Bang Pakong Replacement Power Plant to enhance energy security and promote competition in the natural gas business, in line with the policy of third-party access liberalization by the National Energy Policy Council (NEPC).

Another key fuel procurement mission of EGAT is coal production at Mae Moh Mine. In 2025, Mae Moh Mine produced and delivered 12.5485 million tons of coal to Mae Moh Power Plant as per contract, representing 88.65% of the plan (14.1555 million tons), with approximately 2.2 million tons of uncovered coal.

The operations of Mae Moh Mine have received recognition at both national and international levels, as evidenced by the following awards in 2025:

1. Green Industry Award 2025, Level 4: Green Culture, by the Department of Industrial Works, Ministry of Industry
2. ASEAN Coal Awards 2025: Winner, Coal Mining – Large Category, for “Mae Moh Mine, the Best Practice in Coal Mining”
3. Green Mining Continuous Award 2025: Recognition for maintaining green mining standards (Lignite Mining Project and Industrial Limestone Mining Project) by the Department of Primary Industries and Mines



Green Industry Award 2025



ASEAN Coal Awards 2025



Green Mining Continuous Award 2025



## Electricity Sales

In 2025, EGAT’s electricity sales totaled 208,052.24 GWh. Sales were distributed to various customer groups as follows: 55,884.51 GWh to the Metropolitan Electricity Authority (MEA), 148,852.39 GWh to the Provincial Electricity Authority (PEA), 913.74 GWh to direct customers, 1,988.38 GWh to neighboring countries (Lao PDR, Malaysia, and Cambodia), and 413.22 GWh to customers for backup power supply, ancillary services for power system reliability, and others.

## Electricity Tariff

Thailand continues to rely primarily on natural gas as the main fuel for power generation. In 2025, the average natural gas price, including piping charges, was 315 Baht per million BTU, decreasing from an average of 334 Baht per million BTU in 2024. In addition, the Thai Baht appreciated to 32.88 Baht/USD in 2025 from 35.29 Baht/USD in 2024. These factors contributed to lower fuel costs for EGAT power plants, as well as reduced power purchase costs from IPPs and SPPs. Expenses related to promoting renewable energy purchases under government policy, including Adder and Feed-in Tariff additional (FiTa), also decreased from 32,044 million Baht in 2024 to 27,316 million Baht in 2025, due to the expiration of Adder contracts for renewable power plants (solar and waste). As a result, the overall cost of electricity generation in the country declined.

For the adjustment of Electricity Adjustment Charge ( $F_t$ ), the ERC approved the  $F_t$  tariff based on projected fuel costs, EGAT’s power purchase costs, government policy expenses, as well as actual fuel and power purchase costs compared with previously collected  $F_t$  revenues, while also considering EGAT’s financial position. For the first revision (January - April 2025), the ERC approved an  $F_t$  tariff of 36.72 Satang per unit, in line with EGAT’s proposal to alleviate electricity costs for the public while gradually repaying outstanding debts that EGAT has temporarily borne on behalf of consumers. For the second revision (May - August 2025), the ERC approved an  $F_t$  tariff of 19.72 Satang per unit, following a Cabinet resolution on April 1, 2025 endorsing the Ministry of Energy’s target to reduce energy costs for the public. The ERC approved the use of 12,200 million Baht in excess returns retained by utilities to reduce electricity costs, under the authority of the Energy Regulatory Commission Notification on the Electricity Tariff Regulatory Framework, B.E. 2564 (2021), Chapter 5: Recovery of

Excess Returns, Clause 34(2), which allows for appropriate tariff reductions to mitigate the impact of crises affecting a wide group of electricity users during the regulatory period. This resulted in an  $F_t$  reduction of approximately 17 Satang per unit from the previous revision. For the third revision (September - December 2025), the ERC approved an  $F_t$  tariff of 15.72 Satang per unit, allowing the use of 2,640.64 million Baht in excess returns retained by EGAT to further reduce electricity costs, under the authority of the aforementioned ERC notification. This resulted in an  $F_t$  reduction of approximately 4 Satang per unit.

However, EGAT continues to bear accumulated  $F_t$  burden on behalf of electricity users since 2022. As of the end of December 2025, the outstanding balance stood at 35,928 million Baht, which reduced from 71,740 million Baht at the end of December 2024.

### Electricity Tariff in 2025

Revision	Month	$F_t$ Tariff (Baht/Unit)	Average Retail Tariff including $F_t$ (Baht/Unit)
1	January - April	0.3672	4.11
2	May - August	0.1972	3.97
3	September - December	0.1572	3.93

Remark:

The average electricity tariff includes the  $F_t$  but excludes discounts under electricity relief measures.



## EGAT Power Plants

### Generating Capacity by Power Plant Type

Power Plant Type	Generating Capacity (MW)	Percentage
Combined cycle	8,400.00	51.74
Thermal	3,687.00	22.71
Renewable energy (hydropower)	3,038.13	18.71
Renewable energy (other)	105.49	0.65
Diesel	4.40	0.03
Other (pumped-storage hydropower)	1,000.00	6.16
<b>Total</b>	<b>16,235.02</b>	<b>100.00</b>

Remark:

As of December 31, 2025

### Performance of EGAT Power Plants

No.	Performance	2022	2023	2024	2025
1	Net Heat Rate (BTU/kWh)	8,022	7,780	7,903	8,032
2	GWEAF (%)	92.26	89.65	89.70	89.78
3	POF (%)	3.20	3.95	5.44	5.21
4	UOF (%)	3.90	5.60	4.13	4.02
5	UDF (%)	0.64	0.80	0.73	0.99

In 2025, the performance of EGAT power plants in terms of generation efficiency (Net Heat Rate) was lower than in the previous year. This was due to efforts to control fuel costs in alignment with the declining proportion of electricity dispatched to the system, which required reduced operations of combined cycle power plants. Although these power plants have a better Net Heat Rate, their fuel costs are higher than coal-fired thermal power plants. As a result, the overall Net Heat Rate increased significantly.

EGAT's performance for the Generating Weighted Equivalent Availability Factor (GWEAF) improved by 0.08% compared to 2024. The Planned Outage Factor (POF) decreased by 0.23% and Unplanned Outage Factor (UOF) decreased by 0.11%, while Unit Derating Factor (UDF) increased by 0.26%. This improvement reflects EGAT's ability to carry out scheduled maintenance as planned and effectively control unplanned outages in line with targets.

## Transmission System

In 2025, EGAT’s transmission system comprised a total transmission line length of 40,351.769 circuit-kilometers, 240 substations, and total transformer capacity of 148,732.76 MVA.

Regarding system reliability, there were 33 incidents causing power outages. These included 10 incidents related to transmission lines, 12 incidents related to substations, and 1 incident related to power plants. The causes of these incidents included animal interference (7 cases), equipment failures in substations (12 cases), human errors (6 cases), third-party actions (4 cases), and natural disasters (4 cases).

A significant incident occurred on May 13, 2025 at 14:11 hours at Ban Pong 2 Substation, resulting in a total outage of 210.30 MW, with the longest outage duration of 15 minutes.



### Impact of the Incident

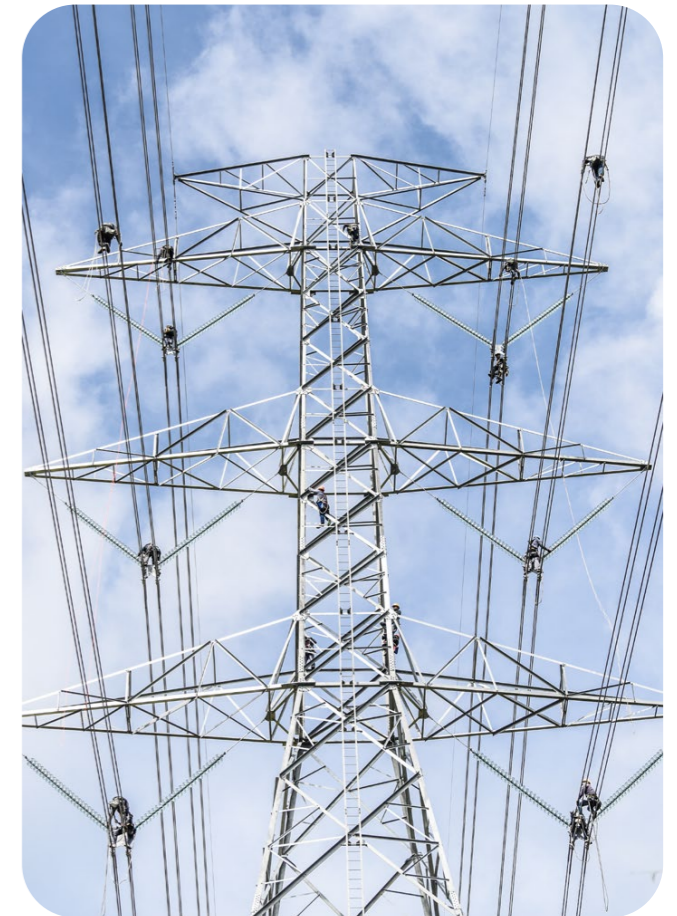
- Total affected delivery points: 5
- Total outage duration: 43 minutes
- Total energy supply disruption: 762.00 MW-Minutes

### Bulk System Disturbance Indices (BDI)

The overall BDI for EGAT’s system was 0.022 System-Minutes.

Remark:

1. System-Minutes are classified into 5 intensity levels, with values below 1 considered the lowest level (acceptable level).
2. EGAT system peak demand was 34,568.30 MW on April 25, 2025 at 22:18 hours.



### EGAT’s Performance Index of Standard Service Quality in 2025

System Average Interruption Frequency Index (SAIFI) (Interruptions/Delivery Point)	0.0761
System Average Interruption Duration Index (SAIDI) (Minutes/Delivery Point)	0.4568
System Availability (SA) (%)	99.94406
Transmission Circuit Availability (%)	99.97476
Transformer Availability (%)	98.88218
Voltage Deviation (VD) (ppm)	0.0148
Frequency Deviation (FD) (%)	0.0017

Remark:

The index of standard service quality for EGAT is calculated based on unplanned outages only, which are used to assess EGAT’s operational performance.

## EGAT's Business Operations

EGAT is a state-owned enterprise under the supervision of the Ministry of Energy and the Ministry of Finance. The principal mission of EGAT is electricity generation, acquisition, and sales to the Metropolitan Electricity Authority (MEA), Provincial Electricity Authority (PEA), direct customers by laws, and neighboring countries. EGAT is also responsible for other related businesses as stipulated by the EGAT Act.

### 1. Core Business in Electricity Generation



#### 1.1 Electricity Generation

EGAT generates electricity from its 51 power plants located across the country. With a total generating capacity of 16,235.02 MW, EGAT's power plants consist of 3 thermal power plants, 6 combined cycle power plants, 30 hydropower plants, 10 renewable power plants (wind, solar, and geothermal), 1 diesel power plant, and 1 other power plant.



#### 1.2 Electricity Purchase

In addition to operating its power plants, EGAT also purchases bulk electricity from 12 Independent Power Producers (IPPs) totaling 18,158.50 MW, Small Power Producers (SPPs) totaling 9,333.69 MW, and neighboring countries, namely Lao PDR and Malaysia totaling 6,234.90 MW.



#### 1.3 Electricity Transmission

EGAT transmits electricity generated by its power plants and electricity purchased from other power producers through its grid network nationwide. EGAT's transmission lines comprise different voltages ranging from 500, 230, 132, 115, and 69 kV. EGAT sells electricity to its direct customers as well as MEA and PEA for distribution to their retail customers countrywide. Moreover, EGAT sells electricity to power utilities of neighboring countries, including Lao PDR through 115 kV and 22 kV lines, and Malaysia through 300 kV HVDC lines.



## 2. Other Business



### 2.1 EGAT Related Business

EGAT has conducted business transactions in line with its strategy to generate income from its capabilities and resources. With over 50 years of expertise and experience in the electricity sector, EGAT is entrusted by domestic and international organizations to deliver high-quality, one-stop electricity services across two main categories: 1) Power plant and transmission system business covering engineering and construction of power plants and transmission systems; power plant operation and maintenance, and transmission system maintenance for EGAT's customers consisting of IPPs and SPPs; and telecommunications, and 2) Innovative energy solutions business covering innovative by-products from electricity generation, EGAT Smart Energy Solutions, and EGAT EV Business Solutions.

#### Engineering and Construction of Power Plants and Transmission Systems Business

EGAT has expertise in developing all types of power projects ranging from concept proposal, feasibility study, subcontractor selection, engineering, project management, to testing and commissioning, as well as synchronization and commercial operation for both domestic and international power plants.

In 2025, EGAT provided engineering consultancy services for private power plant projects in Thailand, including ground-mounted solar power plants with Battery Energy Storage System (BESS), industrial

waste-to-energy power plants, and industrial refuse-derived fuel production facilities. These services support the development of the renewable energy sector in line with the government's energy transition policy.

#### Power Plant Operation and Maintenance Business

EGAT has expertise in comprehensive power plant operation and maintenance. With professional specialists, modern equipment and technologies, and operations that comply with international standards, the services cover both power plant operation and routine maintenance as well as general maintenance.

EGAT has continuously provided operation and maintenance services to leading domestic and international power plants under long-term contracts. In addition to managing the existing long-term contracts, in 2025, EGAT successfully expanded its customer base by securing new contracts for major maintenance services and additional engineering consultancy services during power plant operations. These services support both domestic and international power plants, contributing to enhancing energy stability and security for Thailand.

#### Transmission System Maintenance Business

EGAT provides technical consultancy services for power plants newly connected to the grid, as well as those upgrading their linking systems. The services also include scheduled maintenance of transmission lines, substation equipment, and communication and protection systems for private power plants. Besides, EGAT offers

transformer oil sampling and testing services for power plant and industrial customers, along with related services such as preventive maintenance and corrective and improvement maintenance.

#### Telecommunications Business

EGAT has provided telecommunications services through optical fiber installed along its high-voltage transmission system. EGAT has been granted a telecommunications license (Type 3) and International Private Leased Circuit (IPLC) from the National Broadcasting and Telecommunications Commission. EGAT's optical fiber network spans more than 700,000 core-kilometers, covering over 260 substations. The optical fiber network is installed on high-voltage transmission lines, using Optical Ground Wire (OPGW) that is enclosed within steel and aluminum for high reliability. The services offered include dark fiber, domestic and international bandwidth, and Internet Protocol Multiprotocol Label Switching (IP MPLS) services for the public and private sectors.

In recent years, investments and expansion in the data center industry at both national and regional levels have led to a significant surge in demand for telecommunications networks with high capacity, reliability, and security. EGAT has therefore continuously adapted and developed its telecommunications network in response to the needs of data center customers, cloud service providers, and major digital service providers; while preparing its infrastructure to support long-term growth, as well.

EGAT supports national development by expanding telecommunications infrastructure to accommodate technologies such as 5G, Internet of



Things (IoT), and advanced digital systems. EGAT has also been integrating telecommunications infrastructure with digital platforms such as Internet Data Center (IDC), Big Data Analytics, cloud computing, and edge computing, coupled with applying Artificial Intelligence (AI). These efforts aim at supporting the government’s policy of digital economy and sustainably strengthening the country’s competitiveness in the digital economy era.

### EGAT Smart Energy Solutions

EGAT Smart Energy Solutions focuses on leveraging over 50 years of EGAT’s expertise in the energy industry to develop and deliver comprehensive energy management products and services, covering the entire project lifecycle, including feasibility and financial viability studies, design, installation, licensing, and maintenance. The business emphasizes promoting the use of renewable energy, clean energy, and related energy innovations, such as solar power generation systems and Energy Storage Systems (ESS). Energy management platforms and maintenance management systems are also applied to enhance energy efficiency and sustainably meet the needs of businesses and Thai society.

In 2025, EGAT carried out energy management projects in continuous collaboration with government agencies, such as the Mass Rapid Transit Authority of Thailand (MRTA) and the Thai Credit Guarantee Corporation (TCG), to drive the country toward Carbon Neutrality, while also supporting the development of the Smart Campus Project on energy by installing solar power generation systems for schools to reduce expenses and instill in youth an understanding of sustainable energy conservation and environmental stewardship. In addition, new services have been developed to meet the needs of the private sector, including hotels, factories, restaurants, and energy users

seeking clean and efficient energy solutions, while also reducing operating costs.

EGAT has also organized collaborative activities with customers and business partners to promote its smart energy solutions, such as the Government Savings Bank and the Thai Chamber of Commerce, aiming at providing knowledge of energy management to increase energy efficiency, reduce operating costs, and support the transition toward sustainable clean energy usage.

### EGAT EV Business Solutions

EGAT EV Business Solutions are operated in line with the low-carbon strategy that promotes the transition to electric vehicles (EVs), focusing on strengthening the country’s EV ecosystem in the full range. EGAT supports and cooperates in the development of EV charging infrastructure by providing services of charging stations, EV applications, and EV charging station management systems.

In 2025, services of EGAT EV Business Solutions were developed and delivered as follows:

1. EGAT expanded the “EleX by EGAT” EV charging stations nationwide to a total of 305 stations, both operated by EGAT and partners such as PT gas stations, Sahapat Group, Home Product Center Public Co., Ltd., BMW (Thailand) Co., Ltd., Sathorn Thani Building, and Central Pattana Public Co., Ltd. In addition, the development of large-scale EV station hubs was initiated to facilitate more customers in the future, including at EGAT Learning Center - Thap Sakae in Prachuap Khiri Khan Province, EleX by EGAT PT in Nakhon Chai Si 11, and PT GIGA EV in Lat Phrao-Wang Hin.
2. EGAT provided the application “EleXA” to facilitate EV users in locating and reserving charging stations, initiating charging orders, making payments, and accessing other services, such as trip planner and roaming connectivity with other charging networks. The application was expanded to cover more than 450 charging stations under “EleXA Network.” In 2025, EleXA received the FIRI Special Award, a Special Prize on Stage, from The First Institute of Inventors and Researchers in I.R. Iran.
3. EGAT provided the EV charging network operator platform “BackEN EV,” supporting private operators and investors in developing commercial EV charging stations, while facilitating efficient and fast operation and management. EGAT has also officially appointed authorized distributors of the BackEN EV.
4. EGAT offered the end-to-end service of EGAT EV Total Solution, including site survey, consultation, layout design, station installation, station management, and customer service for EV users.
5. EGAT provided the services under EV Experts business, comprising academic and technical knowledge development through EGAT EV Academy, professional certification for EV charging station technicians, Intelligence Maintenance Platform as a Service (iMPS), and electrical and safety testing, all of which are certified by EGAT.



### EGAT By-Product Innovation Business

EGAT has continuously advanced its by-product innovation business in alignment with the Circular Economy strategy, transforming into a circular economy organization while contributing to the nation’s Carbon Neutrality goal. The initiative promotes efficient resource utilization and maximizes value creation under the “Zero Waste to Landfill” concept by transforming by-products from power generation at the Mae Moh Power Plant and mining operations into sustainable innovations (Sustainovations). For instance, **lignite fly ash** can be used as a supplementary cementitious material for construction, with its use in 2025 reducing carbon dioxide emissions by approximately 738,000 metric tons, equivalent to planting around 61 million trees. Besides, **synthetic gypsum** is utilized in the production of cement, fiber cement, engineered wood, and soil conditioners, helping reduce the depletion of natural resources. Furthermore, **EGAT Humic**, derived from Mae Moh mining operations, received a silver medal at the 49<sup>th</sup> International Exhibition of Inventions Geneva, representing a sustainable innovation that enhances soil nutrients and crop production, reduces costs for farmers, supports low-carbon agriculture, and contributes to long-term sustainability in the agricultural sector.

EGAT has pushed ahead with its innovation development by transforming by-products from electricity generation and mining into value-added products in collaboration with leading academic institutions in Thailand and experts in related fields. In 2025, six projects were implemented as follows:

- Design of alkali-activated fly ash concrete mix proportions and development of porous geopolymer concrete products from high-calcium fly ash for capturing CO<sub>2</sub> from flue gas of Mae Moh Power Plant
- Value enhancement of synthetic gypsum through Carbon Capture, Utilization, and Storage and feasibility study of synthetic gypsum storage facility
- Utilization of flue gas to improve bottom ash for reducing moisture, absorbing CO<sub>2</sub>, and supporting commercial use
- Application of EGAT Humic to increase quality of economic crop production



### 2.2 EGAT Group

EGAT has invested in electricity generation and energy-related businesses in eight companies under EGAT Group as follows:

#### Subsidiary

#### RATCH Group Public Company Limited (RATCH)

##### Nature of Business

RATCH was established as a holding company on March 7, 2000. RATCH gets dividends from its subsidiaries and joint venture as main revenue.

The company focuses mainly on investing, developing, and joining with business partners in both domestic and international projects. The investments are focused on the following areas:

1. Electricity generation business comprising baseload and renewable power plants, both domestically and internationally
2. Related businesses and others covering infrastructure system development, such as transportation system, telecommunications network, waterworks system, and new S-Curve businesses

As of December 31, 2025, RATCH had a total installed capacity of 9,586.24 MW comprising 4,237.11 MW from domestic projects and 5,349.13 MW from international projects.

##### Shareholding

As of December 31, 2025, RATCH had a total registered capital of 22,192.31 million Baht, of which 21,750 million Baht was issued and paid up, equivalent to 2,175 million shares. Its ownership structure was composed of 45% stakes held by EGAT and 55% stakes held by the general public.



## EGAT International Company Limited (EGATi)

### **Nature of Business**

EGATi was established by EGAT on December 18, 2007. The objective is to represent EGAT in international investments in order to acquire electricity back to Thailand and expand investment opportunities in electricity business and EGAT's related businesses to create added value and contribute to EGAT's other businesses and Thailand.

At present, EGATi has four commercial projects in operation, namely Nam Ngiep 1 Hydropower in Lao PDR, Adaro Coal Mine in Indonesia, Solar Power Plant in Taiwan, and Battery Energy Storage System (BESS) in Taiwan. The generating capacity according to the share is 117.95 MW. The other four projects which are in the process of development/request for investment are Venus Thermal Power Plant in Vietnam, Nam Ngum 3 Hydropower Plant in Lao PDR, and Renewable Power Plant and BESS in Taiwan. The installed capacity according to the share is 454.05 MW.

As of December 31, 2025, EGATi had a total installed capacity of 572 MW from international projects.

### **Shareholding**

As of December 31, 2025, EGATi had a total registered capital of 12,197.4 million Baht which was issued and paid up. The number of shares was 1,219.74 million, of which 99.99% were held by EGAT.

## EGAT Diamond Service Company Limited (EDS)

### **Nature of Business**

EDS was established on December 15, 2009 through the co-investment between EGAT, Mitsubishi Power Asia Pacific Pte. Ltd. (MPW-AP), Mitsubishi Corporation (MC), and RATCH. The objective of the company is to provide refurbishment work for hot gas path parts of gas turbines in 18 countries, namely Thailand, Malaysia, Singapore, Lao PDR, Myanmar, Vietnam, Cambodia, Brunei, Australia, New Zealand, India, Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal, Afghanistan, and Maldives. The Gas Turbine Refurbishment Service Center located in Navanakorn Industrial Estate, Pathum Thani Province started its commercial operation in May 2011.

On November 15, 2022, the Cabinet approved the proposal to expand the scope of business; from the refurbishment of hot gas path parts of gas turbine and the operation and maintenance of power plants to include maintenance service, manufacturing of parts relating to electrical energy industry, and power plant operation.

At present, EDS provides maintenance services and manufactures parts, components, and equipment for gas turbine power plants, the power industry, and other related industries. Newly launched business operations include the production of DC fast chargers under the brand FlexxFast by EDS, as well as installation and after-sales services.

### **Shareholding**

As of December 31, 2025, EDS had a total registered capital of 623 million Baht which was issued and paid up. The number of shares was 6.23 million, of which 45%, 30%, 15%, and 10% were held by EGAT, MPW-AP, MC, and RATCH, respectively.

### **Associated Company**

## Electricity Generating Public Company Limited (EGCO)

### **Nature of Business**

EGCO was established by EGAT as a holding company on May 12, 1992. Its revenues are mainly from dividends of subsidiaries and joint ventures.

EGCO focuses mainly on electricity business domestically and internationally as well as energy-related businesses. The business of EGCO can be categorized into two groups as follows:

1. Electricity business covering the following countries: Thailand, Lao PDR, the Philippines, Indonesia, South Korea, Taiwan, and the USA, with power generation using diverse fuel types
2. Energy-related businesses such as operation and maintenance service, power plant management service, coal mining business, natural gas acquisition and wholesale business, clean energy project development business, online platform service, oil pipeline business, solar panel performance testing service, and infrastructure and public utility business

As of December 31, 2025, EGCO had a total installed capacity according to the share of 7,139.25 MW, consisting of 3,097.03 MW from domestic projects and 4,042.22 MW from international projects.

### **Shareholding**

As of December 31, 2025, EGCO had a total registered capital of 5,300 million Baht, of which 5,264.65 million Baht was issued and paid up. The company had a total of 526.465 million shares held by EGAT (25.41%), TEPDIA Generating B.V. (23.94%), and the general public (50.65%).

### **Joint Venture**

#### **District Cooling System and Power Plant Company Limited (DCAP)**

##### **Nature of Business**

DCAP is a joint venture registered as a company on April 2, 2003 by EGAT, PTT Public Co., Ltd. (PTT), and MEA. The objective of the company is to generate and sell electricity and cooling water to Suvarnabhumi International Airport. At present, to support the Green Airport policy of Suvarnabhumi International Airport, the company focuses on developing clean power plants by initiating a solar power generation within the Suvarnabhumi International Airport area.

As of December 31, 2025, DCAP had a total generating capacity of 98.90 MW and a total cooling water producing capacity of 53,000 RT.

##### **Shareholding**

As of December 31, 2025, DCAP had a total registered capital of 1,670 million Baht which was issued and paid up. The number of

shares was 167 million, of which 35%, 35%, and 30% were held by EGAT, PTT, and MEA, respectively.

#### **INNOPOWER Company Limited (INNOPOWER)**

##### **Nature of Business**

INNOPOWER is a joint venture registered as a company on September 13, 2021 by EGAT, EGCO, and RATCH. The objective of the company is to enhance research and innovation within EGAT Group and through collaborations with partner companies, while expanding their commercial applications. It also invests in funds/startups in the energy industry. At present, in striving to become a decarbonization partner, the company operates three business units as follows:

1. Energy business: Future energy; grid modernization; solar engineering, procurement, and construction (Solar EPC); and solar power purchase agreement (Solar PPA)
2. EV business: One-stop EV charger distribution and EV bus fleet
3. Environmental business: Renewable Energy Certificate (REC) trading, EV carbon credit, and greenhouse gas reporting

Moreover, INNOPOWER has established a subsidiary in Singapore to set up an investment fund for capital raising in international startups specializing in CarbonTech and EmissionTech, as well as fund management. It has also established a subsidiary in Thailand to conduct business in innovation development and digital technology, including platform development tailored to the needs of EGAT's new business units.

##### **Shareholding**

As of December 31, 2025, INNOPOWER had a total registered capital of 1,900 million Baht which was issued and paid up. The number of shares was 19 million, of which 40%, 30%, and 30% were held by EGAT, EGCO, and RATCH, respectively.

#### **PE LNG Company Limited (PE LNG)**

##### **Nature of Business**

PE LNG was founded on June 16, 2023 by PTTLNG Co., Ltd. (PTTLNG). On April 30, 2024, EGAT entered into a 50% shareholding in the company to develop the LNG Receiving Terminal (2<sup>nd</sup> terminal), which operates LNG unloading, storage, and regasification, with a total capacity of 7.5 million tons per year.

##### **Shareholding**

As of December 31, 2025, PE LNG had a total registered capital of 28,799.29 million Baht which was issued and paid up. The number of shares was 2,879.93 million. Its ownership structure was composed of EGAT and PTTLNG in the proportion of 50% and 50% stakes, respectively.

## Investment

### InnoSpace (Thailand) Company Limited (InnoSpace)









#### Nature of Business

InnoSpace was founded by the cooperation of the public and private sectors on January 14, 2019. The objective of the company is to serve as a national startup platform in promoting and developing the startup economy in Thailand in full range to drive the country toward a sustainable innovation-based economy. EGAT has invested in InnoSpace since August 19, 2021. At present, the company focuses on investing in and developing startups in the medical industry, food industry, and 4.0 industry.

#### Shareholding

As of December 31, 2025, InnoSpace had a total registered capital of 835.01 million Baht, of which 417.50 million Baht was issued and paid up. The number of shares was 835,010. Its ownership structure was composed of EGAT and other partners in the proportion of 11.98% and 88.02% stakes, respectively.

## EGAT's Shareholding in EGAT Group

Company	Abbreviation	Registered Capital (Million Baht)	Ownership (%)	Status
RATCH Group Public Company Limited	RATCH	22,192.3	45	Subsidiary
		72 Ngamwongwan Road, Bang Khen Sub-district, Mueang District, Nonthaburi Province 11000 Tel.: +66 (0) 2794 9999 Fax: +66 (0) 2794 9998 Website: <a href="http://www.ratch.co.th">www.ratch.co.th</a>		
EGAT International Company Limited	EGATI	12,197.4	99.99	Subsidiary
		53 Moo 2, Charansanitwong Road, Bang Kruai Sub-district, Bang Kruai District, Nonthaburi Province 11130 Tel.: +66 (0) 2436 6909 Fax: +66 (0) 2436 6957 Website: <a href="https://egati.co.th">https://egati.co.th</a>		
EGAT Diamond Service Company Limited	EDS	623	45	Subsidiary
		56/25 Moo 20, Klong Nueng Sub-district, Klong Luang District, Pathum Thani Province 12120 Tel.: +66 (0) 2529 0800 Fax: +66 (0) 2529 0900 Website: <a href="http://www.egatdiamond.co.th">www.egatdiamond.co.th</a>		
Electricity Generating Public Company Limited	EGCO	5,300	25.41	Associated Company
		EGCO Tower 222, Vibhavadi Rangsit Road, Tungsoyong Sub-district, Laksi District, Bangkok 10210 Tel.: +66 (0) 2998 5000 Fax: +66 (0) 2998 5999 Website: <a href="http://www.egco.com">www.egco.com</a>		
District Cooling System and Power Plant Company Limited	DCAP	1,670	35	Joint Venture
		222 Moo 1, Nong Prue Sub-district, Bang Phli District, Samut Prakan Province 10540 Tel: +66 (0) 2327 4242 Fax: +66 (0) 2327 4244 Website: <a href="http://www.dcap.co.th">www.dcap.co.th</a>		
INNOPOWER Company Limited	INNOPOWER	1,900	40	Joint Venture
		19 <sup>th</sup> Floor, Tipco Tower 2, 118/1, Rama 6 Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel: +66 (0) 2096 9341 Website: <a href="http://www.innopower.co.th">www.innopower.co.th</a>		
InnoSpace (Thailand) Company Limited	InnoSpace	835.01	11.98	Investment
		944 Mitrtown Office Tower, 26 <sup>th</sup> Floor, Room S26069, Samyan Mitrtown Project, Rama 4 Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330 Website: <a href="http://www.innospacethailand.com">www.innospacethailand.com</a>		
PE LNG Company Limited	PE LNG	28,799.29	50	Joint Venture
		555/1 Energy Complex, A Building, 3 <sup>rd</sup> Floor, Vibhavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900 Tel: +66 (0) 2140 1555 Website: <a href="http://www.pe-lng.com">www.pe-lng.com</a>		



## 1. Analysis of Operating Results of EGAT and Its Subsidiaries

Operating results of EGAT and its subsidiaries for the years ended December 31, 2025 and 2024 are summarized as follows:

Operating Results	2025	2024	Increase / (Decrease) 2025-2024	
	Million Baht	Million Baht	Million Baht	Percentage
<b>Revenue from Sales and Services</b>	<b>622,747</b>	<b>697,375</b>	<b>(74,628)</b>	<b>(10.70)</b>
Revenue from electric energy sales	616,209	691,371	(75,162)	(10.87)
Revenue from sales of other goods and services	5,402	4,750	652	13.73
Revenue from lease contracts	1,136	1,254	(118)	(9.41)
<b>Cost from Sales and Services</b>	<b>545,833</b>	<b>597,121</b>	<b>(51,288)</b>	<b>(8.59)</b>
Cost of electric energy sales	542,170	594,197	(52,027)	(8.76)
Cost of sales of other goods and services	3,663	2,924	739	25.27
<b>Gross Profit</b>	<b>76,914</b>	<b>100,254</b>	<b>(23,340)</b>	<b>(23.28)</b>
Other income	19,320	8,403	10,917	129.92
<b>Profit before Expenses</b>	<b>96,234</b>	<b>108,657</b>	<b>(12,423)</b>	<b>(11.43)</b>
Distribution, administrative, and other expenses	15,021	18,195	(3,174)	(17.44)
<b>Operating Profit</b>	<b>81,213</b>	<b>90,462</b>	<b>(9,249)</b>	<b>(10.22)</b>
Share of profit of associates and joint ventures accounted for using equity method	11,290	11,473	(183)	(1.60)
<b>Profit before Finance Costs and Income Tax Expenses</b>	<b>92,503</b>	<b>101,935</b>	<b>(9,432)</b>	<b>(9.25)</b>
Finance costs	45,419	46,950	(1,531)	(3.26)
Income tax expenses (Subsidiaries)	1,059	1,629	(570)	(34.99)
<b>Net Profit for the Year</b>	<b>46,025</b>	<b>53,356</b>	<b>(7,331)</b>	<b>(13.74)</b>
Net profit - non-controlling interests	3,709	3,745	(36)	(0.96)
Net profit - owners of EGAT and subsidiaries	42,316	49,611	(7,295)	(14.70)

For operating results for the year ended December 31, 2025, EGAT and its subsidiaries recorded a net profit of Baht 42,316 million, a decrease of Baht 7,295 million or 14.70% from 2024. The details are as follows:

### 1.1 Analysis of Revenue from Electric Energy Sales

For the year ended December 31, 2025, revenue from electric energy sales, which is the primary source of revenue of EGAT and its subsidiaries, amounted to Baht 616,209 million, a decrease of Baht 75,162 million, or 10.87%, from Baht 691,371 million in 2024. The main reasons are

- The result of the automatic tariff adjustment ( $F_t$ ) reducing from 2024 due to the lower price of natural gas, leading to a lower average electricity sale price of Baht 0.24 per kWh, from Baht 3.20 per kWh in 2024 to Baht 2.96 per kWh in 2025
- A decline in overall electricity demand in the country compared to the prior year, resulting in total electricity energy sold by EGAT and its subsidiaries for the year ended December 31, 2025 amounting to 208,311 GWh, a decrease of 7,695 GWh, or 3.56%, from 216,006 GWh in 2024.



## 1.2 Analysis of Cost of Electric Energy Sales

For the year ended December 31, 2025, the cost of electric energy sales of EGAT and its subsidiaries decreased by Baht 52,027 million or 8.76% from the prior year. The details are as follows:

Costs of Electric Energy Sales	2025	2024	Increase / (Decrease)	
	Million Baht	Million Baht	Million Baht	Percentage
Electric energy purchased	236,631	245,902	(9,271)	(3.77)
Fuel cost	223,485	266,192	(42,707)	(16.04)
Generating expenses	67,397	67,844	(447)	(0.66)
Transmission expenses	14,657	14,259	398	2.79
<b>Total</b>	<b>542,170</b>	<b>594,197</b>	<b>(52,027)</b>	<b>(8.76)</b>

### 1.2.1 Electric Energy Purchased

Electric energy purchased for the year ended December 31, 2025, represented a portion of electricity purchases from power plants that do not qualify as a finance lease under the Power Purchase Agreements in accordance with Financial Reporting Standard No.16: Leases. In 2025, electric energy purchased amounted to Baht 236,631 million, decreasing by Baht 9,271 million, or 3.77%, from the prior year. The decrease was mainly due to lower overall electricity purchases, which fell by 9,306 GWh, or 6.30%, from 147,780 GWh in 2024 to 138,474 GWh in 2025. This was mainly due to reduced purchases from IPPs, in accordance with the electricity demand and fuel management policy to manage the cost of electricity generation.

### 1.2.2 Fuel Cost

Fuel cost for the year ended December 31, 2025, included fuel cost of power plants under the Power Purchase Agreements which qualified as finance leases according to Financial Reporting Standard No. 16: Leases. The details are as follows:

Fuel Cost	2025	2024	Increase / (Decrease)	
	Million Baht	Million Baht	Million Baht	Percentage
(1) Fuel cost of EGAT and its subsidiaries	100,389	127,282	(26,893)	(21.13)
(2) Fuel cost under finance leases	123,096	138,910	(15,814)	(11.38)
<b>Total</b>	<b>223,485</b>	<b>266,192</b>	<b>(42,707)</b>	<b>(16.04)</b>



In 2025, total electricity generation by EGAT and its subsidiaries amounted to 74,092 GWh, an increase of 1,222 GWh, or 1.68%, from 72,870 GWh in 2024. The increase was mainly due to additional electricity generation from Hin Kong Power Company Limited (HKP), which was consolidated in 2025 following an amendment to the Shareholders’ Agreement by RATCH Group Public Company Limited (RATCH), a subsidiary of EGAT. As a result, RATCH obtained control over HKP, resulting in a change of status in HKP from a joint venture to a subsidiary of RATCH.

Meanwhile, the fuel cost of EGAT and its subsidiaries amounted to Baht 100,389 million, a decrease of Baht 26,893 million, or 21.13%, from the prior year. Details of the fuel cost are as follows:

Fuel	2025	2024	Increase / (Decrease)	
	Million Baht	Million Baht	Million Baht	Percentage
Natural gas	91,443	115,736	(24,293)	(20.99)
Heavy oil	696	233	463	198.71
Diesel oil	529	1,506	(977)	(64.87)
Lignite	7,721	9,807	(2,086)	(21.27)
<b>Total</b>	<b>100,389</b>	<b>127,282</b>	<b>(26,893)</b>	<b>(21.13)</b>

The decrease in fuel cost was mainly due to the significant reduction in natural gas cost from the prior year of Baht 24,293 million, or 20.99%, mainly driven by lower natural gas prices and reduced consumption in line with electricity demand and fuel management policies to control the cost of electricity generation. Additionally, lignite cost decreased by Baht 2,086 million from the prior year, reflecting lower lignite prices as well as lower generation availability at the Mae Moh Power Plant.

### 1.3 Revenue and Cost of Sales of Other Goods and Services

In addition to EGAT’s revenue from selling electric energy, EGAT has utilized the existing assets by providing related services such as operation and maintenance, telecommunications, and engineering and construction consultancy services for external agencies, which would be accounted as the revenue from sales of other goods and services.

For the year 2025, EGAT and its subsidiaries recorded the revenue from sales of other goods and services in the amount of Baht 5,402 million, an increase of Baht 652 million, or 13.73%, from the prior year. The cost of sales of other goods and services in 2025 amounted to Baht 3,663 million, an increase of Baht 739 million, or 25.27%, from the prior year. The major increases in both revenue and costs were mainly attributable to liquefied natural gas (LNG) sales to a private sector customer.

### 1.4 Revenue from Lease Contracts

Revenue from lease contracts was derived from the recognition of lease receivable of Fareast Renewable Development Pte. Ltd. (FRD), which was classified as a subsidiary of RATCH Group Public Company Limited, a subsidiary of EGAT. As a result, the consolidated financial statements of EGAT recognized the lease receivable together with revenue from lease contracts. In 2025, there was revenue from lease contracts in the amount of Baht 1,136 million, a decrease of Baht 118 million, or 9.41%, from the prior year.

### 1.5 Share of Profit of Associates and Joint Ventures Accounted for Using Equity Method

For the year ended December 31, 2025, the share of profit under the equity method totaled Baht 11,290 million, a decrease of Baht 183 million, or 1.6%, from the prior year because of a decrease in the share of profit from associates of Baht 875 million. The main reason was that EGAT International Company Limited, a subsidiary company of EGAT, recognized lower profit contributions from PT Adaro Indonesia (AI), Nam Ngiep 1 Power Company Limited (NNP1PC), and Hou Ju Energy Technology Corporation (HKE). Meanwhile, the share of profit from investments in joint ventures increased by Baht 692 million, mainly due to the recognition of profit from PE LNG Company Limited.



### 1.6 Finance Costs

For the year ended December 31, 2025, finance costs of EGAT and its subsidiaries amounted to Baht 45,419 million, a decrease of Baht 1,531 million, or 3.26%, from the prior year. The decrease was mainly attributable to a reduction in long-term borrowings.

### 1.7 Income Tax Expenses

For the year ended December 31, 2025, income tax expenses of RATCH Group Public Company Limited, EGAT International Company Limited, and EGAT Diamond Service Company Limited amounted to Baht 1,059 million, a decrease of Baht 570 million, or 34.99%, from the prior year. The main reason was a decrease in corporate income tax of RATCH Group Public Company Limited of Baht 332 million and EGAT International Company Limited of Baht 234 million compared with the prior year.



## 2. Analysis of Financial Position of EGAT and Its Subsidiaries

Financial Position	Dec 31, 2025	Dec 31, 2024	Increase / (Decrease)		Dec 31, 2023
	Million Baht	Million Baht	Million Baht	Percentage	Million Baht
Total assets	1,293,758	1,357,645	(63,887)	(4.71)	1,331,144
Total liabilities	679,412	763,322	(83,910)	(10.99)	762,460
Owners' equity of EGAT and its subsidiaries	548,269	530,915	17,354	3.27	504,952
Non-controlling interests	66,077	63,408	2,669	4.21	63,732

As at December 31, 2025, the total assets of EGAT and its subsidiaries decreased by Baht 63,887 million from the prior year, mainly due to the following reasons:

- Accrued revenue from electric energy sales according to automatic tariff adjustment ( $F_t$ ), including current portion, decreased by Baht 35,194 million. The main reason was that the actual fuel cost was lower than the calculated fuel cost in  $F_t$  formula due to the decline in fuel prices.
- Investments in associates and joint ventures decreased by Baht 12,342 million. The decrease was mainly due to the reclassification and disposal of investments by RATCH Group Public Company Limited.
- Accounts receivable decreased by Baht 8,400 million, mainly due to a reduction in the automatic tariff adjustment ( $F_t$ ) rate since the end of 2024, resulting in lower electricity sales receivables.
- Other current financial assets decreased by Baht 4,723 million, mainly due to the maturity of short-term investments.
- Property, plant, and equipment and right-of-use assets - power plants decreased by Baht 12,405 million, mainly due to an increase in accumulated depreciation arising from normal operations.
- Cash and cash equivalents increased by Baht 13,657 million (details as described in Note 3. Analysis of Cash Flows).



As at December 31, 2025, the total liabilities of EGAT and its subsidiaries totaled Baht 679,412 million, a decrease of Baht 83,910 million, mainly due to the following reasons:

- Lease liabilities under Power Purchase Agreements, including current portion, decreased by Baht 40,742 million, mainly due to the repayment of lease liabilities under Power Purchase Agreements by Hongsa Power Company Limited (HPC), Gulf SRC Company Limited (GSRC), and Gulf PD Company Limited (GPD).
- Long-term loans and loans from infrastructure fund, including the current portion, decreased by Baht 15,515 million, mainly due to the repayment of long-term loans and bonds in 2025.
- Current trade payables decreased by Baht 12,929 million, mainly due to
  - Fuel payables decreased as EGAT normally settles natural gas payables at the end of each month. If the due date falls on a public holiday, payment is deferred to the next business day. In December 2024, the due date fell on a public holiday; therefore, the payment was deferred to January 2025.
  - Electricity payables decreased due to lower availability of Small Power Producers (SPPs) compared with the prior year and a decline in natural gas prices from the end of the previous year.
- Non-current trade payables decreased by Baht 9,477 million, mainly due to a resolution by the Energy Regulatory Commission (ERC) allowing PTT to reclaim the difference between the actual natural gas cost and the charged gas price under the electricity cost relief measures for Independent Power Supply (IPS) power plants and expired gas supply contracts during 2024-2025. The recovery was scheduled from May to August 2025. In addition, PTT was instructed to collect the difference between the Energy Pool Price (EPP) and Pool Gas (SV) within 60 days from the ERC's order, without requiring the execution of formal agreements with natural gas users.
- Accrued remittance to the Ministry of Finance decreased by Baht 6,679 million, mainly due to the recognition of a provision for remittance based on the 2025 operating performance amounting to Baht 20,063 million, along with a slight increase in remittance from the 2024 operating performance of Baht 0.88 million. Nevertheless, in 2025, EGAT remitted to the Ministry of Finance totaling Baht 16,872 million from the 2024 operating performance and Baht 9,871 million from the operating performance for the first half of 2025.

As at December 31, 2025, owners' equity of EGAT and its subsidiaries totaled Baht 548,269 million, an increase of Baht 17,354 million, as shown in the following details:

- For the year ended December 31, 2025, the net profit of EGAT and its subsidiaries totaled Baht 42,316 million.
- The reserve for remittance to the Ministry of Finance decreased by Baht 20,064 million.
- Other components of owners' equity decreased by Baht 5,059 million.

### 3. Analysis of Cash Flows

As at December 31, 2025, cash and cash equivalents of EGAT and its subsidiaries amounted to Baht 106,680 million, an increase of Baht 13,657 million from December 31, 2024. The major reasons are as follows:

	Million Baht
Cash and cash equivalents as at December 31, 2024	93,023
Net cash inflows from operating activities	158,465
Net cash outflows from investing activities	(14,313)
Net cash outflows from financing activities	(130,432)
Other effects from cash and cash equivalents	(63)
<b>Cash and Cash Equivalents as at December 31, 2025</b>	<b>106,680</b>



Net cash inflows from operating activities totaled Baht 158,465 million which was derived from the 2025 profit before tax of Baht 47,084 million, adjusted by non-cash items in statements of income such as depreciation and gain/(loss) on foreign exchange, resulting in a net increase of Baht 75,776 million. Additionally, there were changes in working capital, resulting in an increase in cash of Baht 35,290 million, cash received for interest income of Baht 1,239 million, and cash paid for income tax of Baht 924 million.

Net cash outflows from investing activities amounted to Baht 14,313 million, mainly consisting of cash paid for acquisitions of property, plant, and equipment and intangible assets (including borrowing costs) totaling Baht 29,448 million, cash paid for investments in associates and joint ventures of Baht 2,703 million, and cash paid for purchases of financial assets measured at fair value through profit or loss amounting to Baht 1,080 million. Meanwhile, cash inflows from dividend income amounted to Baht 9,338 million, followed by net cash inflows from financial assets measured at amortized cost of Baht 4,632 million, net cash inflows from investments in subsidiaries of Baht 2,625 million, and interest income totaling Baht 1,992 million.

Net cash outflows from financing activities totaled Baht 130,432 million, mainly consisting of repayments of the principal portion and finance costs of lease liabilities under Power Purchase Agreements amounting to Baht 54,963 million, net repayments of long-term loans of Baht 36,629 million, remittances to the Ministry of Finance of Baht 26,743 million, interest paid of Baht 9,609 million, and dividends paid to non-controlling interests of Baht 2,916 million. Meanwhile, net cash outflows from short-term loans from financial institutions amounted to Baht 875 million.

## 4. Financial Ratios

Based on the operating performance and financial position for the years ended December 31, 2025, and 2024, the financial ratios of EGAT and its subsidiaries are as follows:

	2025	2024
<b>Liquidity Ratio</b>		
Current ratio (times)	1.68	1.58
Quick ratio (times)	1.61	1.53
Cash ratio (times)	0.83	0.79
<b>Profitability Ratio</b>		
Gross profit to net sales (percentage)	12.35	14.38
Net profit to net sales (percentage)	7.39	7.65
EBITDA (million Baht)	147,413	157,411
<b>Efficiency Ratio</b>		
Return on total assets (percentage)	6.98	7.58
Return on fixed assets (percentage)	13.54	14.44
Total assets turnover (times)	0.49	0.53
<b>Financial Policy Ratio</b>		
Debt to equity ratio (times)	1.11	1.28
Interest coverage ratio (times)	3.20	3.30
Debt service coverage ratio (times)	2.32	2.60

Remark:

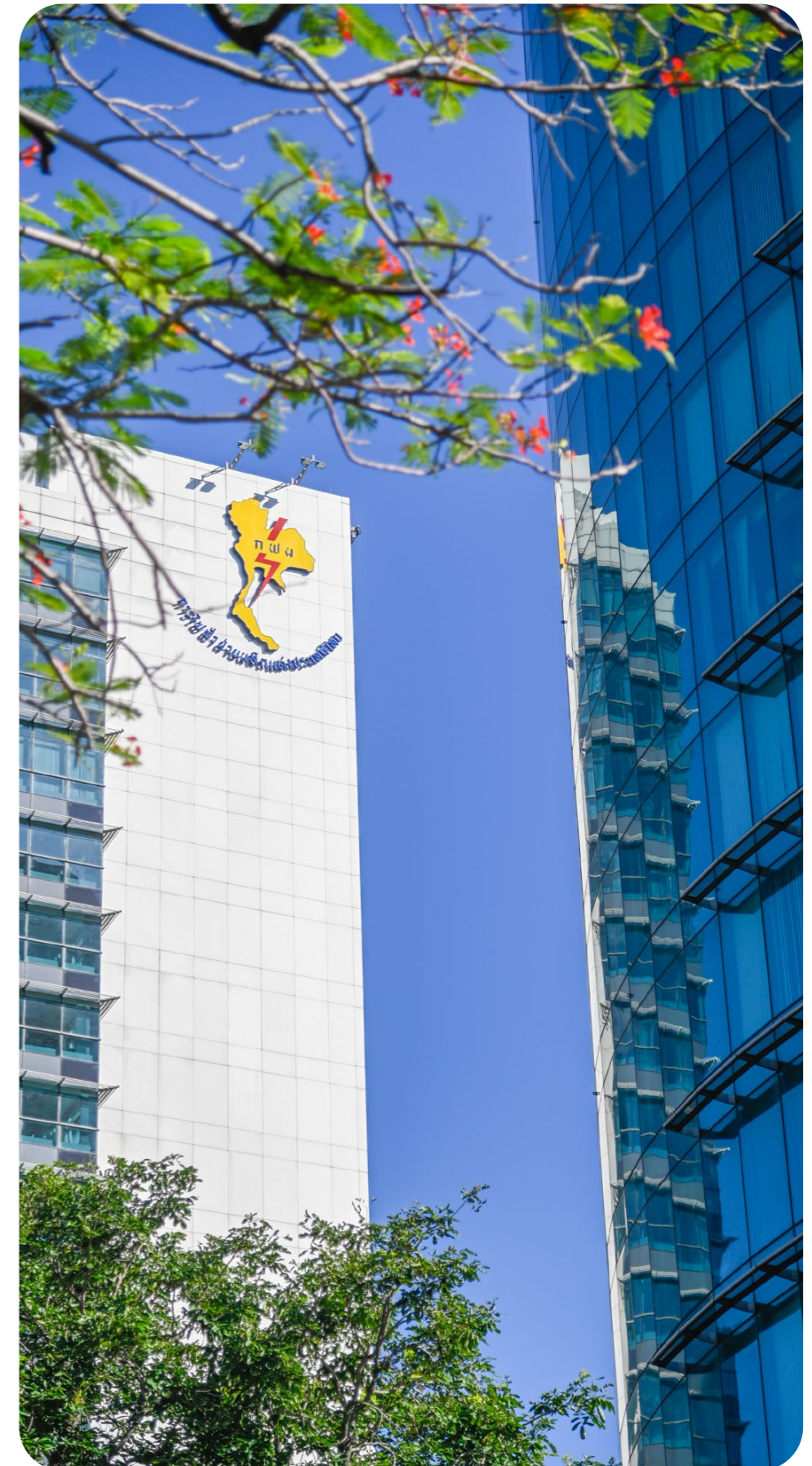
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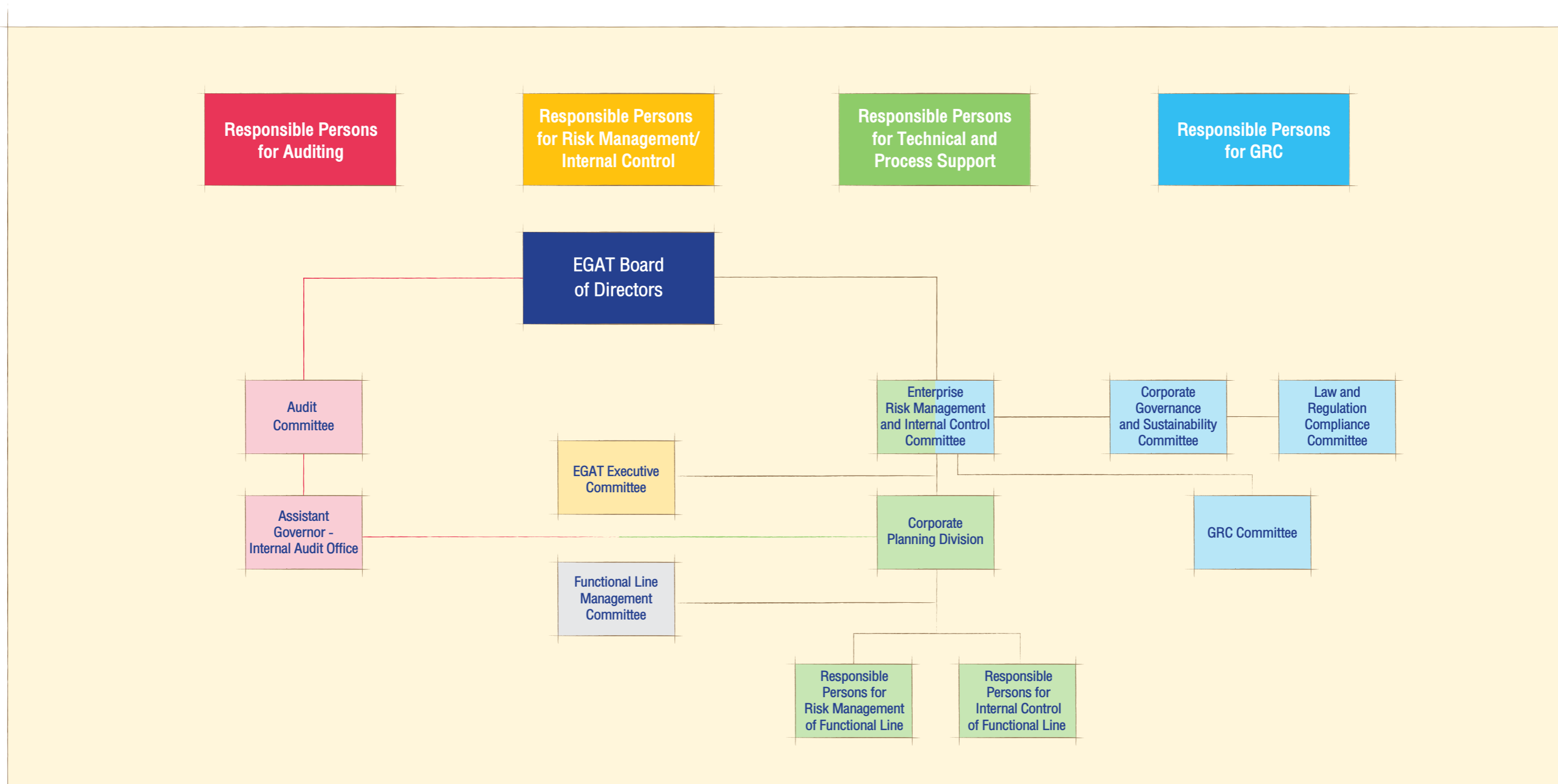
Realizing the importance of risk management and internal control under the influence of internal and external changes that may impact its operation, EGAT has implemented enterprise risk management at both organizational and functional levels in compliance with the guidelines for risk management and internal control of the State Enterprise Policy Office (SEPO), Ministry of Finance, and COSO Enterprise Risk Management - Integrating with Strategy and Performance 2017: COSO 2017 which give importance to value creation and alignment of strategic plan with the risk management. Moreover, EGAT regularly benchmarks its risk management processes against leading international organizations to drive continuous improvement. EGAT is also committed to fostering a risk-aware culture among employees by integrating risk management as a fundamental component of every process across all organizational levels.

EGAT has implemented internal control in accordance with the regulation of Ministry of Finance on the Standard and Regulation of Internal Control for Government Agency, B.E. 2561 (2018) and international COSO 2013 framework to be consistent with the risk management aimed at the efficiency and effectiveness of the internal control system, reliability of the financial statements, and compliance with related laws and regulations.

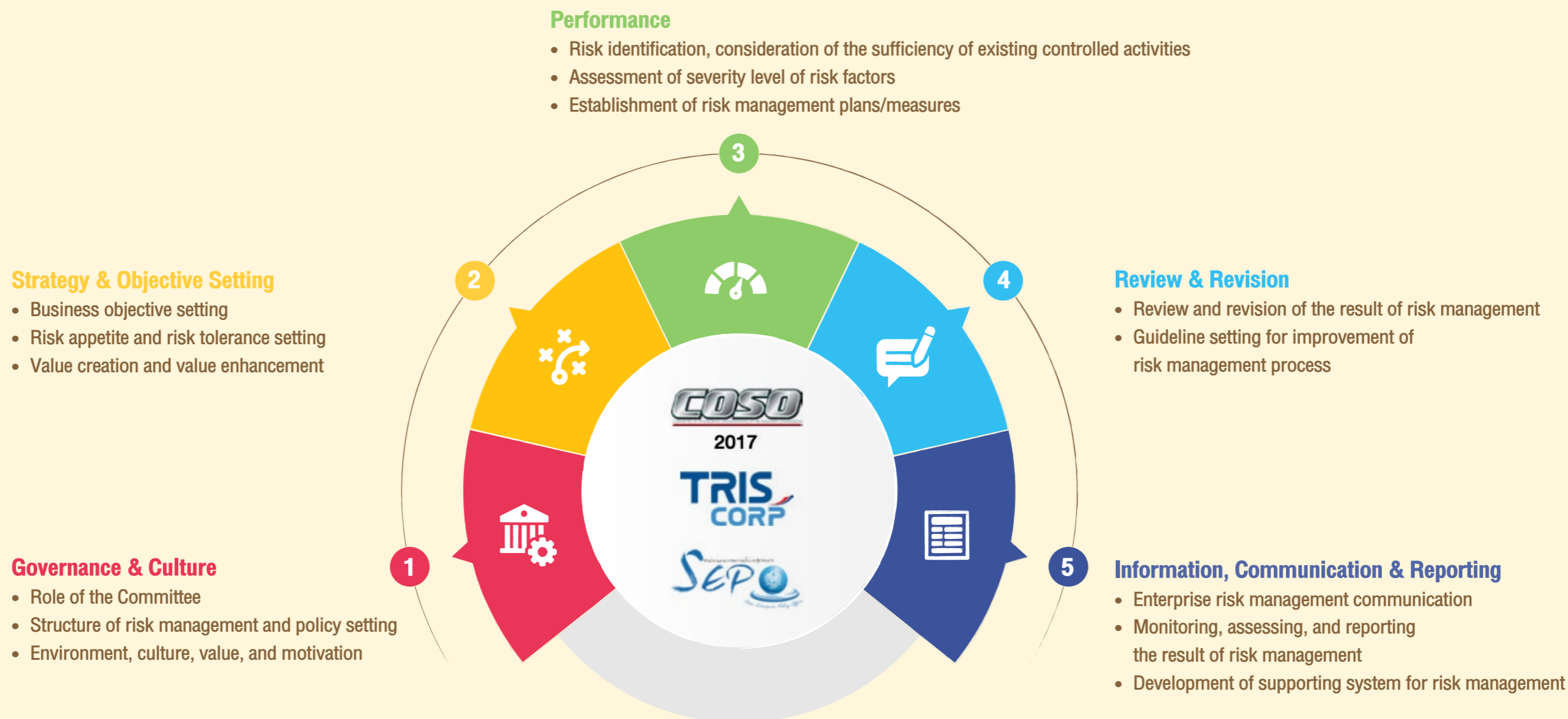
Moreover, EGAT drives the integration of Governance, Risk, and Compliance (GRC) frameworks to ensure that all operations adhere to laws, agreements, policies, orders, and regulations while complying with good governance principles and anti-corruption laws. EGAT has established a long-term GRC integration plan focusing on three key pillars, namely People, Process, and Technology, to embed GRC into the organizational culture. Other practices include the integration of guideline for the management of good governance information, risk management, and compliance with laws and orders as well as development of GRC Dashboard to link with important information and disclosure of sufficient, reliable, and up-to-date information to stakeholders equally. EGAT has also placed importance on personal data protection according to Personal Data Protection Act (PDPA) to prevent loss, access, modification, correction, or unlawful disclosure of personal data.



## Structure of Responsible Persons for Risk Management, Internal Control, and GRC



## Five Components of Risk Management





## 1. Governance and Culture

The Enterprise Risk Management and Internal Control Committee oversees the implementation of an efficient risk management system and ensures EGAT's operational efficiency based on the criteria and guidelines of good governance for state-owned enterprises. The Committee sets the policy on integration of governance, risk, and compliance (GRC) and cultivates the principles as corporate culture. EGAT Board of Directors and the executives promote the use of risk management as a tool for decision-making and operations at all levels.



## 2. Strategy and Objective Setting

EGAT has implemented risk management to achieve its vision and mission and to be linked with the strategic objective and operational direction of the organization. EGAT risk management plan is prepared and revised annually to be consistent with changing situations and important internal and external trends, including emerging trends that may affect operations. Risks must be managed to be within the risk appetite or not exceeding the risk tolerance which is consistent with EGAT's goal and/or business objective. Furthermore, EGAT conducts mid-year reviews of risk factors, mitigation measures, and key risk indicators. By continuously monitoring risk performance, EGAT ensures that its risk management remains on track to meet all targets.



## 3. Performance

EGAT identifies risks from internal and external factors, key performance indicators, strategies and important organizational goals, as well as demands and expectations of stakeholders to cover EGAT's objectives and goals. EGAT assesses the effectiveness and adequacy of internal controls and evaluates risk severity based on risk likelihood and impacts. Risk response guidelines together with the risk correlation map are prepared taking into account the cost benefit of each selection. Then mitigation plans/measures for each risk factor will be prepared in accordance with selected guidelines for responding to the risks.



## 4. Review and Revision

EGAT prepares an annual risk management plan for consideration by the Enterprise Risk Management and Internal Control Committee. The plan serves as a systematic framework and guideline for the organization's risk management. Follow-up on risk management is conducted quarterly. The risk management plan and measures are reviewed and revised regularly to be consistent with changing situations or significant changes. Corrective actions are clearly specified when risk management results do not meet targets.



## 5. Information, Communication, and Reporting

EGAT communicates risk management to employees through various internal channels and monitors the progress on mitigation plans and measures through the Plan PA Risk Management (PPRM) system, which centralizes risk management and internal control data across all levels. Furthermore, performance results are reported to relevant committees on a quarterly and annual basis through the Enterprise Performance Management (EPM) system to incorporate committee feedback and recommendations into the operation improvement.

## Risk Classification

**S**

### 1. Strategic and Corporate Risk: S

EGAT analyzes and identifies strategic and corporate risk in line with its strategy setting to cope with the global economy, energy trends, environmental policies, climate change, and emerging technologies. EGAT reviews its vision, strategic objectives, and the future direction in the annual meeting of EGAT executives and the Board of Directors in order to prepare strategic and operational plans. Moreover, the risk management plan has been reviewed to support the achievement of the organization's strategic goals.

**O**

### 2. Operational Risk: O

EGAT analyzes and identifies risks for important operations while ensuring its readiness for potential risks which may occur to maintain power system security. Key operational areas include construction and development of new power plants according to the Power Development Plan (PDP), development of transmission system, power supply control and distribution, fuel acquisition, availability of power plants as required by the National Control Center, stakeholders' acceptance and trust in EGAT, carbon dioxide emissions reduction, security of information technology system, use of innovation and modern technology, as well as development and management of human resources.

**F**

### 3. Financial Risk: F

Financial risk management has been carried out by EGAT to maintain its financial stability, provide adequate capital investment or returns, optimize capital management at an appropriate cost, and ensure financial liquidity for business continuity. Moreover, EGAT has established its capital structure to maintain key financial ratio at appropriate levels in comparison with other leading organizations in the same industry. In addition, EGAT has managed its operating budget to efficiently and effectively control expenses and financial costs.

**C**

### 4. Compliance Risk: C

EGAT manages compliance risk by monitoring changes of policies, laws, rules, and regulations of regulators to keep EGAT's operations consistent with any change to be enforced. All functional units have been encouraged to adhere to the principles of corporate governance, anti-corruption, and internal control so that EGAT's operations comply with corporate governance, while maintaining full compliance with all applicable laws and regulations.

## EGAT Risk Factors in 2025

EGAT has 69 control plans/measures and 36 risk management plans/measures. In 2025, there were 14 risk factors as follows:

- S**
- S1** Organization does not keep pace with the change of electric industry structure.
  - S2** Opportunity for a new business does not meet the target.
  - S3** Proportion of EGAT’s generating capacity has declined.
  - S4** Organizational readiness for AI implementation is insufficient.

- O**
- O1** Thermal power plant development is not completed as planned.
  - O2** Alternative power plant development is not completed as planned.
  - O3** Transmission system development is not completed as planned.
  - O4** Power plant operational performances do not meet the target.
  - O5** EGAT’s operations are not accepted and trusted by stakeholders.
  - O6** CO<sub>2</sub> emissions reduction does not meet the target.
  - O7** Cyber threat

- F**
- F1** Liquidity management does not meet the target.

- C**
- C1** Violations of laws, rules, and regulations
  - C2** Occurrence of fraud and corruption

## Risk Management Results in 2025

In 2025, the implementation of existing control measures and established risk management plans yielded the following results for the organization’s 11 risk appetites:

- Target achieved: 10 risk appetites
- Target not achieved: 1 risk appetite

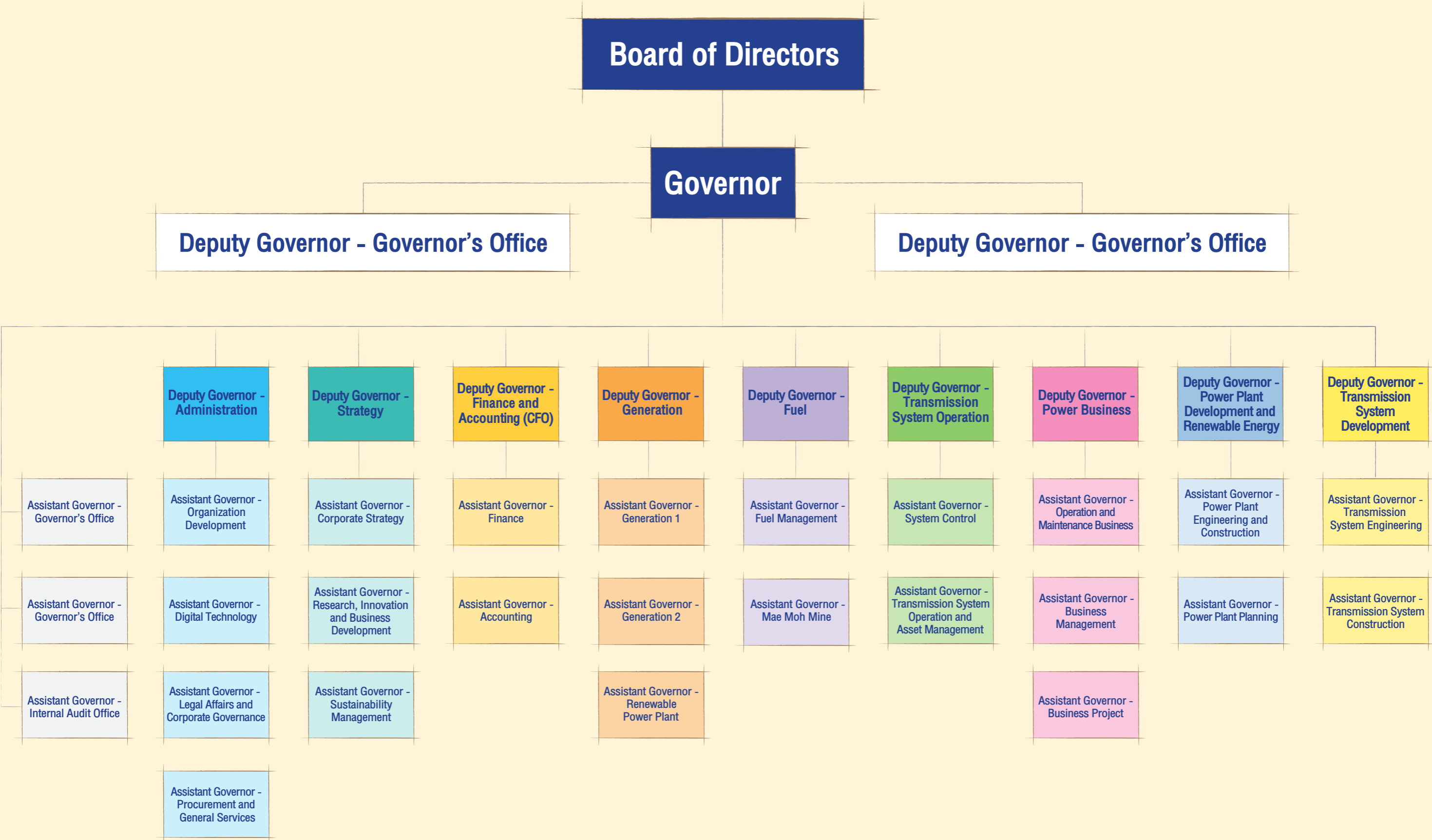


Driving Energy

# INNOVATIONS



# Organization Chart



# Structure of Organizational Management

EGAT carries out its mission in accordance with EGAT Act, B.E. 2511 (1968), with a well-defined separation between roles and responsibilities of EGAT Board of Directors and executives. The Board of Directors is responsible for supervising EGAT’s administration, decision-making, and policy and strategy setting, while the executives are responsible for executing policies and managing operations of EGAT. To bridge supervision and management functions, EGAT Governor, the chief executive and an ex-officio Director, is appointed by the Board of Directors to serve as the Board Secretary.

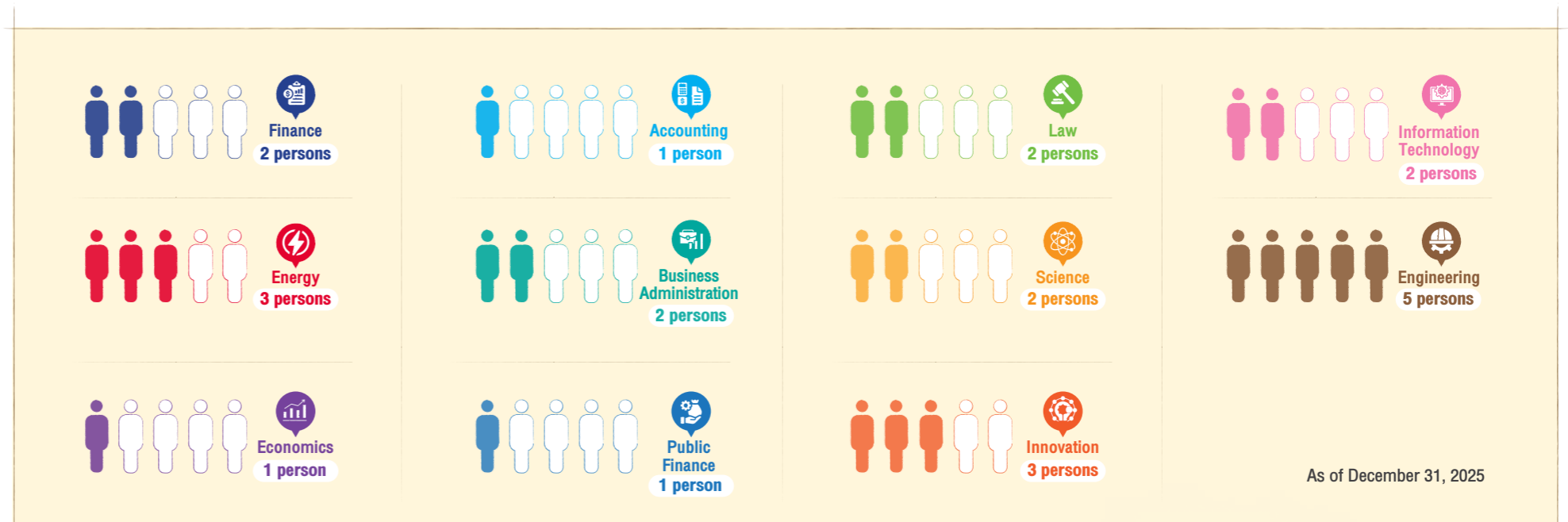
## 1. EGAT Board of Directors

### 1.1 Composition, Qualifications, and Appointment

EGAT Board of Directors is appointed by the Cabinet and comprises a Chairman and not more than 10 Directors, including the Governor of EGAT, who serves as an ex-officio Director. Each Director serves a term of three years. The composition and qualifications of the Board are in accordance with EGAT Act, B.E. 2511 (1968) and its amendments; the State Enterprise Directors and Employees Standard Qualifications Act, B.E. 2518 (1975) and its amendments; the State Enterprise Policy Committee Resolution No. 2/2023 dated October 25, 2023 on the Guidelines for Appointment of State Enterprise Directors; and the State Enterprise Policy Committee Notification on Corporate Governance in State Enterprises, B.E. 2568 (2025).

In addition, EGAT Board of Directors is selected based on the Skill Matrix in line with EGAT’s mission and strategies, covering 11 key areas as follows:

### Skill Matrix of EGAT Board of Directors



## 1.2 Authority and Responsibilities

EGAT Board of Directors acts as the governmental representative in overseeing the administration and supervising EGAT’s operations to ensure alignment with its mission, objectives, and government policies. The Board also oversees the performance of its subcommittees and executives to ensure the achievement of the mission, objectives, and policies. The roles, duties, and responsibilities of EGAT Board of Directors are as follows:

- Approve, endorse, or acknowledge matters as required to be submitted to the EGAT Board of Directors in accordance with applicable regulations
- Establish EGAT’s vision and policies and be accountable for performance and management of executives
- Participate in setting directions; conduct or review EGAT’s corporate plan; prepare the annual operating plan; review and approve key policies and strategies covering objectives, financial targets, corporate governance, stakeholder engagement, social and environmental responsibility, and EGAT’s plans; as well as monitor the executives’ consistent implementation of the approved policies and plans
- Ensure the reliability of the accounting system, auditing, financial and non-financial reporting; oversee the evaluation process for internal control, internal audit, risk management, and financial statements; and monitor follow-up actions effectively and efficiently

- Inspect and address conflict of interest issues which may occur among members of EGAT Board of Directors, executives, and employees and monitor the misuse of EGAT’s property and misconduct of EGAT Board of Directors, executives, and employees
- Establish rules, regulations, and orders relating to appropriate human resource activity and management by authorizing EGAT Governor or a person designated by EGAT Governor to issue regulations, orders, criteria, and details in line with regulations
- Appoint subcommittees to set operational policies and guidelines or handbooks to be consistent with corporate governance, approve the master plan or plans prior to reporting to the Board of Directors, as well as scrutinize and give comments and recommendations concerning EGAT’s operations
- Ensure that the structure and practices of the Board of Directors comply with the principles of corporate governance and ethical standards
- Ensure that the human resource management in terms of position, job classification, and manpower is appropriate to the situation of EGAT at that particular time
- Establish criteria and methods for EGAT Governor’s nomination, remuneration, and appropriate and fair criteria for performance evaluation, conduct EGAT Governor’s performance evaluation, and regularly review EGAT Governor’s planning

## 1.3 Independence of EGAT Board of Directors

EGAT has Independent Directors\* comprising at least one-third of the total number of directors, totaling five members. Of these, two are selected from the State Enterprise Directors’ Pool (DP) (from a total of five EGAT Directors listed in the Directors’ Pool). This composition is in accordance with the State Enterprise Directors and Employees Standard Qualifications Act, B.E. 2518 (1975) and its amendments and the State Enterprise Policy Committee Notification on Corporate Governance in State Enterprises, B.E. 2568 (2025).

EGAT also has qualified directors with professional experience in the business sector comprising at least one-third of the number of other directors of the state enterprise, totaling five members. This composition is in accordance with the resolution of the State Enterprise Policy Committee at Meeting No. 2/2566 (2023) on October 25, 2023.

Remark:

\*Independent Directors are those who are independent from executives, regulatory authorities, and any person that may impair the exercise of independent judgment. They are required to exercise independent decision-making and oversee EGAT’s operations to ensure alignment with its mission, objectives, and best interests of stakeholders.



## 1.4 Members of EGAT Board of Directors

No.	Name		Position in the Board / Working Position	Independent Director	DP
1	Mr. Prasert	Sinsukprasert	Chairman / Permanent Secretary, Ministry of Energy		<input checked="" type="checkbox"/>
2	Associate Professor Kulyos	Audomvongseree	Director / Associate Professor, Department of Electrical Engineering, Faculty of Engineering, Chulalongkorn University	<input checked="" type="checkbox"/>	
3	Lieutenant General Jearanai	Vongsaard	Director / Senior Expert, Office of the Permanent Secretary for Defence	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4	Associate Professor Takoon	Siriyutwatana	Director / Advisor of the Committee on Corruption Prevention and Suppression (Non-remunerated)	<input checked="" type="checkbox"/>	
5	Ms. Niramarn	Laisathit	Director / Senior Executive Vice President, Bangkok Bank Public Company Limited	<input checked="" type="checkbox"/>	
6	Mr. Pakorn	Apaphant	Director / Executive Director, Geo-Informatics and Space Technology Development Agency (Public Organization)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
7	Mr. Pornpoth	Penpas	Director / Deputy Permanent Secretary, Ministry of Interior	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
8	Professor Pisut	Painmanakul	Director / Associate Dean - Sustainability and Social Engagement, Faculty of Engineering, Chulalongkorn University	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
9	Mr. Warakorn	Brahmopala	Director (Representative of Ministry of Energy) / Director General, Department of Mineral Fuels, Ministry of Energy		<input checked="" type="checkbox"/>
10	Mr. Akkaruth	Sandhyananda	Director (Representative of Ministry of Finance) / Director General, Treasury Department, Ministry of Finance		
11	Mr. Thepparat	Theppitak	Ex-Officio Director and Secretary / EGAT Governor		<input checked="" type="checkbox"/>
12	Mr. Narin	Phoawanich	Ex-Officio Director and Secretary / EGAT Governor		<input checked="" type="checkbox"/>

### Remark:

- Nos. 1-10 were appointed by the resolution of the Cabinet at the meeting on February 20, 2024.
- No. 3 resigned from EGAT Board of Directors and subcommittees, effective on October 31, 2025.
- No. 7 resigned from EGAT Board of Directors and subcommittees, effective on September 16, 2025.
- No. 11 completed the term as EGAT Governor on July 30, 2025.
- No. 12 was appointed by EGAT Board of Directors to serve as Acting EGAT Governor on July 31, 2025. Subsequently, the Cabinet, at the meeting on October 21, 2025, appointed him as EGAT Governor, effective on the contract signing date of October 29, 2025. He was also appointed to serve as Secretary to EGAT Board of Directors by the resolution of the Board at Meeting No. 15/2025 on October 29, 2025.

## 2. Board Committees

To ensure the efficient supervision of EGAT’s operations, the Board of Directors appointed 12 committees/subcommittees as follows:

### 2.1 Executive Committee

#### Authority and Responsibilities

- Scrutinize matters concerning finance, policies, investment plans, and EGAT’s annual budget
- Approve the adjustment of the disbursement plan, Terms of Reference (TOR), and procurement within the financial amount limited by EGAT Board of Directors
- Perform any other tasks assigned by EGAT Board of Directors

#### Members of Executive Committee

No.	Name	Position
1	Mr. Warakorn Brahmopala	Chairman
2	Associate Professor Kulyos Audomvongseree	Member
3	Professor Pisut Painmanakul	Member
4	Associate Professor Winattha Sangsuk	Member
5	EGAT Governor	Member and Secretary

Remark:  
Appointed by the resolution of EGAT Board of Directors at Meeting No. 15/2025 on October 29, 2025, effective on October 31, 2025

### 2.2 Audit Committee

#### Authority and Responsibilities

- Scrutinize EGAT’s operations such as financial statements, efficiency and effectiveness of EGAT’s internal control system, risk management, corporate governance, anti-corruption management and whistleblowing system, and monitoring process for compliance with laws and regulations, Cabinet resolutions, assignments of relevant agencies, and connected transactions
- Supervise the operation of Assistant Governor - Internal Audit Office to ensure an appropriate internal audit system
- Perform any other tasks assigned by EGAT Board of Directors

#### Members of Audit Committee

No.	Name	Position
1	Mr. Akkaruth Sandhyananda	Chairman
2	Associate Professor Takoon Siriyutwatana	Member
3	Mr. Pakorn Apaphant	Member
4	EGAT Assistant Governor - Internal Audit Office	Secretary

Remark:  
Appointed by the resolution of EGAT Board of Directors at Meeting No. 1/2024 on February 21, 2024



## 2.3 Enterprise Risk Management and Internal Control Committee

### Authority and Responsibilities

- Ensure the efficiency of EGAT’s risk management system to comply with the criteria and guidelines for corporate governance
- Perform any other tasks assigned by EGAT Board of Directors

### Members of Enterprise Risk Management and Internal Control Committee

No.	Name	Position
1	Ms. Niramarn Laisathit	Chairman
2	Lieutenant General Jearanai Vongsaard	Member
3	Mr. Soraphol Tulayasathien	Member
4	EGAT Governor	Member
5	EGAT Deputy Governor - Strategy	Member
6	EGAT Assistant Governor - Corporate Strategy	Secretary

Remark:

1. Appointed by the resolution of EGAT Board of Directors at Meeting No. 1/2024 on February 21, 2024
2. No. 2 resigned from EGAT Board of Directors and subcommittees, effective on October 31, 2025.

## 2.4 Corporate Governance and Sustainability Committee

### Authority and Responsibilities

- Establish policies for administrative oversight, covering corporate governance, performance reporting in line with governance policies and best practices, fair competition, management of regulatory rights and obligations, stakeholder management, customer service, sustainable development, complaint handling, and anti-corruption
- Review and approve the master plan, annual operating plan, plans, and related manuals
- Perform any other tasks assigned by EGAT Board of Directors

### Members of Corporate Governance and Sustainability Committee

No.	Name	Position
1	Professor Pisut Painmanakul	Chairman
2	Ms. Niramarn Laisathit	Member
3	Mr. Somboon Norkaew	Member
4	EGAT Deputy Governor - Administration	Member
5	EGAT Deputy Governor - Strategy	Member
6	EGAT Deputy Governor - Generation	Member
7	EGAT Deputy Governor - Transmission System Development	Member
8	EGAT Assistant Governor - Legal Affairs and Corporate Governance	Secretary
9	EGAT Director of Compliance Division	Assistant Secretary
10	EGAT Director of Sustainability Strategy Division	Assistant Secretary

Remark:

Appointed by the resolution of EGAT Board of Directors at Meeting No. 15/2024 on December 25, 2024, effective on January 1, 2025



## 2.5 Law and Regulation Compliance Committee

### Authority and Responsibilities

- Establish policies on law and regulation compliance
- Oversee and follow up EGAT’s operations to comply with laws and related regulations
- Scrutinize draft rules and regulations of EGAT prior to submitting to EGAT Board of Directors
- Perform any other tasks assigned by EGAT Board of Directors

### Members of Law and Regulation Compliance Committee

No.	Name	Position
1	Professor Pisut Painmanakul	Chairman
2	Mr. Thrump Chaleechan	Member
3	Mr. Patcharodom Limpitsatien	Member
4	EGAT Deputy Governor - Administration	Member
5	EGAT Deputy Governor - Finance and Accounting (CFO)	Member
6	EGAT Assistant Governor - Legal Affairs and Corporate Governance	Secretary

Remark:  
Appointed by the resolution of EGAT Board of Directors at Meeting No. 13/2025 on September 17, 2025

## 2.6 Human Resources Committee

### Authority and Responsibilities

- Establish policies on human resource management and development and submit the master plan and annual action plans to the Board of Directors for approval
- Oversee, monitor, and provide observations and recommendations on EGAT’s human resource management to ensure effectiveness
- Perform any other tasks assigned by EGAT Board of Directors

### Members of Human Resources Committee

No.	Name	Position
1	Mr. Warakorn Brahmopala	Chairman
2	Ms. Niramarn Laisathit	Member
3	Mr. Piyawat Sivaraks	Member
4	Mr. Pattarakit Techasikarn	Member
5	EGAT Governor	Member
6	EGAT Deputy Governor - Administration	Member
7	EGAT Assistant Governor - Organization Development	Secretary

Remark:  
Appointed by the resolution of EGAT Board of Directors at Meeting No. 13/2025 on September 17, 2025



## 2.7 Deputy Governor and Assistant Governor Nomination Committee

### Authority and Responsibilities

The committee shall propose candidates to EGAT Board of Directors for approval of the nomination or rotation for positions of Deputy Governor and Assistant Governor, based on their knowledge, experience, performance, competencies, capabilities, and other necessary qualifications.

### Members of Deputy Governor and Assistant Governor Nomination Committee

No.	Name	Position
1	Mr. Warakorn Brahmpala	Chairman
2	Associate Professor Kulyos Audomvongseree	Member
3	Lieutenant General Jearanai Vongsaard	Member
4	Mr. Pornpoth Penpas	Member
5	Mr. Roengchai Khongthong	Member
6	Mr. Pattarakit Techasikarn	Member
7	EGAT Governor	Member and Secretary

Remark:

1. Appointed by the resolution of EGAT Board of Directors at Meeting No. 14/2024 on November 27, 2024
2. No. 3 resigned from EGAT Board of Directors and subcommittees, effective on October 31, 2025.



## 2.8 EGAT Labor Relations Committee

### Authority and Responsibilities

- Provide comments on efficiency improvement of operations of the state enterprise
- Promote and develop labor relations as well as seek solutions for reconciliation and dispute resolution within the state enterprise
- Improve working rules and regulations for the benefits of employers, employees, and the state enterprise
- Resolve issues arising from complaints of employees or the Labor Union, including complaints related to disciplinary actions
- Discuss relevant matters to improve hiring conditions

EGAT Labor Relations Committee, which is established pursuant to the State Enterprise Labor Relations Act, B.E. 2543 (2000), comprises 19 members: one Chairman selected by EGAT Board of Directors from among its Directors, nine employer representatives selected by EGAT Governor from the executives, and nine employee representatives selected by the EGAT Labor Union from among its union members.

#### Remark:

1. At the Special Meeting No. 1/2024 on February 21, 2024, EGAT Board of Directors appointed Professor Pisut Painmanakul, Board Director, as Chairman of EGAT Labor Relations Committee for the remaining term of the predecessor whom he replaced, effective on February 21, 2024 to April 17, 2024, and subsequently for another term from April 18, 2024 to April 17, 2026.
2. Nos. 2-5 and 11 were appointed by the EGAT Order No. Kor.64/2025 dated November 14, 2025 to replace those vacating office due to cessation of management status under the Section 21(4) and termination of labor union membership under Section 21(5) of the State Enterprise Labor Relations Act, B.E. 2543 (2000). Their terms are from November 20, 2025 to July 31, 2026.
3. Nos. 6-10 and 12-19 were appointed by EGAT Order No. Kor.53/2024 dated June 19, 2024, with terms from August 1, 2024 to July 31, 2026.

### Members of EGAT Labor Relations Committee

No.	Name		Position
1	Professor Pisut	Painmanakul	Chairman
2	Ms. Patcharin	Rapeepornpong	Member, Representative of Employer
3	Ms. Jarunee	Duangmondha	Member, Representative of Employer
4	Mr. Seksom	Thupthong	Member, Representative of Employer
5	Mr. Alongkorn	Pumruckthum	Member, Representative of Employer
6	Mr. Visit	Pathomchareonroj	Member, Representative of Employer
7	Mr. Sayan	Pansang	Member, Representative of Employer
8	Mr. Chaiyot	Tangworakulchai	Member, Representative of Employer
9	Mr. Surajit	Charoenyos	Member, Representative of Employer
10	Mr. Suchart	Tunkaew	Member, Representative of Employer
11	Mr. Niwat	Tosarapee	Member, Representative of Employees
12	Mr. Soontorn	Akaphun	Member, Representative of Employees
13	Mr. Kaweephon	Waidab	Member, Representative of Employees
14	Mr. Pairoj	Punsaeng	Member, Representative of Employees
15	Ms. Sarinee	Chuenjit	Member, Representative of Employees
16	Mr. Chatchawan	Kunsuvan	Member, Representative of Employees
17	Mr. Surat	Sangsri	Member, Representative of Employees
18	Mr. Sommai	Niyomrai	Member, Representative of Employees
19	Mr. Alongkot	Boonpokkrong	Member, Representative of Employees



## 2.9 Digital Technology, Knowledge Management, and Research and Innovation Committee

### Authority and Responsibilities

- Establish policies on digital technology, knowledge management, and research and innovation as well as approve the master plan and annual action plans
- Oversee, follow up, as well as provide comments and recommendations concerning activities of digital technology, knowledge management, and research and innovation to ensure efficiency
- Perform any other tasks assigned by EGAT Board of Directors

### Members of Digital Technology, Knowledge Management, and Research and Innovation Committee

No.	Name	Position
1	Associate Professor Kulyos Audomvongseeree	Chairman
2	Ms. Krithpaka Boonfueng	Member
3	Associate Professor Atiwong Suchato	Member
4	Mr. Star Jingkaojai	Member
5	EGAT Deputy Governor - Administration	Member
6	EGAT Deputy Governor - Strategy	Member
7	EGAT Assistant Governor - Research, Innovation and Business Development	Secretary
8	EGAT Director of Research and Innovation Division	Assistant Secretary
9	EGAT Director of Digital Technology Strategy Division	Assistant Secretary

Remark:

Appointed by the resolution of EGAT Board of Directors at Meeting No. 16/2025 on November 20, 2025, effective on December 24, 2025

## 2.10 Governor Nomination Committee

### Authority and Responsibilities

The committee shall nominate qualified candidates with appropriate knowledge, capabilities, and experience to EGAT Board of Directors for consideration and submit the nomination to the Cabinet for approval.

In accordance with EGAT Regulation No. 400, the committee shall complete its duties and vacate office upon the completion of the appointment and employment contract execution of the Governor.

In 2025, the new Governor was appointed and signed the employment contract on October 29, 2025.

### Members of Governor Nomination Committee

No.	Name	Position
1	Mr. Warakorn Brahmopala	Chairman
2	Associate Professor Kulyos Audomvongseeree	Member
3	Professor Pisut Painmanakul	Member
4	Mr. Piyawat Sivarak	Member
5	Mr. Pattarakit Techasikarn	Member
6	Ms. Phana Supavakul	Secretary

Remark:

1. Appointed by the resolution of EGAT Board of Directors at Meeting No. 5/2025 on March 19, 2025
2. No. 6 retired from EGAT, effective on October 1, 2025.



## 2.11 Governor’s Remuneration Subcommittee

### Authority and Responsibilities

- Determine remuneration, compensation, and payment criteria and guidelines
- Negotiate payment rates and other benefits with the candidate selected by the Governor Nomination Committee
- Prepare the draft employment contract for the Governor and submit it to EGAT Board of Directors for consideration

In accordance with EGAT Regulation No. 400, the subcommittee shall complete its duties and vacate office as a whole upon the completion of the appointment and employment contract execution of the Governor.

In 2025, the new Governor was appointed and signed the employment contract on October 29, 2025.

### Members of Governor’s Remuneration Subcommittee

No.	Name		Position
1	Mr. Pornpoth	Penpas	Chairman
2	Lieutenant General Jearanai	Vongsaard	Member
3	Ms. Niramarn	Laisathit	Member
4	Ms. Matana	Charernsri	Member
5	Representative from the State Enterprise Policy Office, Ministry of Finance		Member
6	Ms. Phana	Supavakul	Secretary

Remark:

1. Appointed by the resolution of EGAT Board of Directors at Meeting No. 5/2025 on March 19, 2025
2. No. 1 resigned from EGAT Board of Directors and subcommittees, effective on September 16, 2025.
3. No. 2 resigned from EGAT Board of Directors and subcommittees, effective on October 31, 2025.
4. No. 6 retired from EGAT, effective on October 1, 2025.

## 2.12 Governor’s Performance Criteria and Evaluation Subcommittee

### Authority and Responsibilities

- Scrutinize the work plan and criteria for performance evaluation of the EGAT Governor in accordance with the framework of the employment contract
- Scrutinize the performance evaluation in accordance with the hiring contract prior to submission to EGAT Board of Directors for consideration

### Members of Governor’s Performance Criteria and Evaluation Subcommittee

No.	Name		Position
1	Associate Professor Kulyos	Audomvongseree	Chairman
2	Ms. Niramarn	Laisathit	Member
3	Mr. Warakorn	Brahmopala	Member
4	Mr. Veerapat	Kiatfuengfoo	Member
5	Mr. Poonpat	Leesombatpiboon	Member
6	EGAT Assistant Governor - Corporate Strategy		Secretary
7	EGAT Director of Corporate Planning Division		Assistant Secretary

Remark:

Appointed by the resolution of EGAT Board of Directors at Meeting No. 12/2025 on August 27, 2025



### 3. Meetings

EGAT Board of Directors conducts its meetings in accordance with EGAT Regulation No. 373 on Meetings and Operations of EGAT Board of Directors and EGAT Regulation No. 402 on Corporate Governance and its amendments, Chapter 4: EGAT Board of Directors, Part 5: Meetings of EGAT Board of Directors. In case of electronic meetings, such meetings are conducted in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020); the Ministry of Digital Economy and Society Notification regarding Security Standards for Electronic Meetings, B.E. 2563 (2020) and its amendments; the Ministry of Finance Regulation on Public Procurement and Supplies Administration (No. 2), B.E. 2564 (2021); and EGAT Regulation No. 497 on Procurement and Direct Commercial Supplies Administration and its amendments. The meeting secretariat informs EGAT Board of Directors of the annual meeting schedule in advance to enable Directors to allocate time and regularly attend the meetings.

In 2025, EGAT Board of Directors scheduled regular meetings once a month, on the fourth week, and held four additional special meetings. The secretariat delivered meeting notices, agendas, and documents to EGAT Board of Directors at least seven days prior to each meeting to allow sufficient time for Directors to review the information. EGAT Board of Directors may also request additional documents or information to ensure that all agendas are considered comprehensively and effectively based on complete and adequate information.

Meetings of EGAT Board of Directors provide an opportunity for EGAT's executives, all Deputy Governors, to attend and provide additional information on relevant matters, as well as acknowledge policies, opinions, and recommendations of EGAT Board of Directors for direct, accurate, and timely implementation.

In addition, to ensure transparency in management, EGAT Board of Directors permits representatives of EGAT Labor Union, namely the President or the Vice President, to attend the meetings as observers.



In 2025, the attendance of Directors at meetings of EGAT Board of Directors and its committees was as follows:

No.	Name		EGAT Board of Directors	Executive Committee	Audit Committee	Enterprise Risk Management and Internal Control Committee	Corporate Governance and Sustainability Committee	Law and Regulation Compliance Committee	Human Resources Committee	Deputy Governor and Assistant Governor Nomination Committee	EGAT Labor Relations Committee	Digital Technology, Knowledge Management, and Research and Innovation Committee	Governor Nomination Committee	Governor's Remuneration Subcommittee	Governor's Performance Criteria and Evaluation Subcommittee	
1	Mr. Prasert	Sinsukprasert	18/18													
2	Assoc. Prof. Kulyos	Audomvongseree	18/18	12/12						5/5		6/6	4/4			4/4
3	Lt. Gen. Jearanai	Vongsaard	14/15	10/10		3/3				3/5		4/5		2/2		
4	Assoc. Prof. Takoon	Siriyutwatana	18/18		13/13											
5	Ms. Niramarn	Laisathit	18/18			4/4	4/5		2/2					2/2		3/4
6	Mr. Pakorn	Apaphant	17/18		13/13											
7	Mr. Pornpoth	Penpas	11/12					3/3	3/3	3/3				2/2		
8	Prof. Pisut	Painmanakul	18/18	2/2			5/5	5/5			10/10		4/4			
9	Mr. Warakorn	Brahmopala	18/18	12/12					5/5	5/5			4/4			3/4
10	Mr. Akkaruth	Sandhyananda	18/18		13/13											
11	Assoc. Prof. Winattha	Sangsuk		12/12												
12	Mr. Soraphol	Tulayasathien				3/4										
13	Mr. Somboon	Norkaew					5/5									
14	Mr. Thrump	Chaleechan						5/5								
15	Mr. Patcharodom	Limpitsatien						5/5								
16	Mr. Piyawat	Sivaraks							5/5				4/4			
17	Mr. Roengchai	Khongthong								5/5						



No.	Name	EGAT Board of Directors	Executive Committee	Audit Committee	Enterprise Risk Management and Internal Control Committee	Corporate Governance and Sustainability Committee	Law and Regulation Compliance Committee	Human Resources Committee	Deputy Governor and Assistant Governor Nomination Committee	EGAT Labor Relations Committee	Digital Technology, Knowledge Management, and Research and Innovation Committee	Governor Nomination Committee	Governor's Remuneration Subcommittee	Governor's Performance Criteria and Evaluation Subcommittee
18	Mr. Pattarakit Techasikarn								5/5			4/4		
19	Ms. Krithpaka Boonfueng										6/6			
20	Assoc. Prof. Atiwong Suchato										6/6			
21	Mr. Star Jingkaojai										6/6			
22	Ms. Matana Charernsri												1/2	
23	Ms. Piyawan Lamkitcha												2/2	
24	Mr. Khomgrich Tantravanich													1/1
25	Mr. Veerapat Kiatfuengfoo													4/4
26	Mr. Poonpat Leesombatpiboon													2/3
27	Mr. Thepparat Theppitak	10/10	7/7		2/2			3/3	1/1					
28	Mr. Narin Phoawanich	8/8	5/5		2/2			2/2	4/4					
<b>Number of Meetings in the Year</b>		<b>18</b>	<b>12</b>	<b>13</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>10</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>4</b>

Remark:

1. Number of attendance/number of meetings held during each Director's term of office
2. No. 3 resigned from EGAT Board of Directors and subcommittees, effective on October 31, 2025.
3. No. 7 resigned from EGAT Board of Directors and subcommittees, effective on September 16, 2025.
4. No. 27 completed the term of appointment as Governor of EGAT on July 30, 2025.
5. No. 28 was appointed by EGAT Board of Directors to serve as Acting EGAT Governor on July 31, 2025. Subsequently, the Cabinet, at the meeting on October 21, 2025, appointed him as EGAT Governor, effective on the contract signing date of October 29, 2025. He was also appointed to serve as Secretary to EGAT Board of Directors by the resolution of the Board at Meeting No. 15/2025 on October 29, 2025.



## 4. Self-Assessment of EGAT Board of Directors

EGAT Board of Directors places importance on self-assessment to identify issues to be improved and provide an opportunity for Directors to openly discuss previous problems and performance, as well as evaluate the extent to which their duties have contributed to EGAT. The purpose is to enhance their capability in determining EGAT’s strategic direction while effectively overseeing management operations. Accordingly, self-assessment is required to be conducted at least once a year in accordance with the State Enterprise Policy Committee Notification on Corporate Governance in State Enterprises, B.E. 2568 (2025) and EGAT Regulation No. 402 on Corporate Governance and its amendments, Chapter 4: EGAT Board of Directors, Part 9: Performance Evaluation of EGAT Board of Directors, which stipulates that EGAT Board of Directors and subcommittees shall establish criteria and methods for performance evaluation on both collective and individual basis at least once a year. The performance results and problems shall be used to set guidelines for further improvement and corrective actions.

In 2025, EGAT Board of Directors set three forms of self-assessment for the Board, i.e., individual, collective, and cross assessment. The results of all three forms were rated at the “excellent” level. The Board also approved the 2026 Corporate Governance Enhancement Plan for EGAT Board of Directors, with the key elements in line with the annual self-assessment results; the SE-AM criteria under Category 1: CG & Leadership, Section 6: Board of Directors, Item 6.7: Board Self-Assessment and Development; and EGAT Regulation No. 402 on Corporate Governance and its amendments. EGAT Board of Directors also supervised and monitored the secretariat to ensure that all activities under the 2025 Corporate Governance Enhancement Plan were implemented in full achievement of the targets, with 100% completion.

## 5. Remuneration of EGAT Board of Directors

### 5.1 Remuneration Rate and Meeting Allowance

EGAT complies with guidelines for state enterprise directors issued by the State Enterprise Policy Office (SEPO), Ministry of Finance, regarding directors’ remuneration for state enterprises, pursuant to the Cabinet resolution dated April 24, 2019, as follows:

	Monthly Remuneration Not exceeding (Baht : Person : Month) (Proportional to the length of time in office)*	Meeting Allowance per Session** Not exceeding (Baht : Person : Month)
Chairman	20,000	25,000
Director	10,000	20,000

Remark:

1. In cases where a director is in office for less than a month, monthly remuneration shall be paid on a pro rata basis.
2. If deemed necessary, meeting allowances may be paid more than once per month, provided that the total does not exceed 15 meetings per year.
3. Directors shall be responsible for their own personal income tax.

In cases where directors of EGAT Board of Directors serve on committees or subcommittees appointed by legal provisions, Cabinet resolutions, or resolutions of EGAT Board of Directors, meeting allowances shall be paid on a per-meeting basis at the rate of 0.5 times of the meeting allowance for state enterprise directors, payable only to directors attending the meetings. Such payment shall be limited to no more than two committees per month and no more than one meeting per committee per month, excluding the Audit Committee, whose members receive separate remuneration as Audit Committee members. The Chairman of the Audit Committee shall receive additional remuneration at the rate of 25 percent of such remuneration in accordance with the Ministry of Finance Regulation on Audit Committees and Internal Audit Units of State Enterprises, B.E. 2555 (2012).

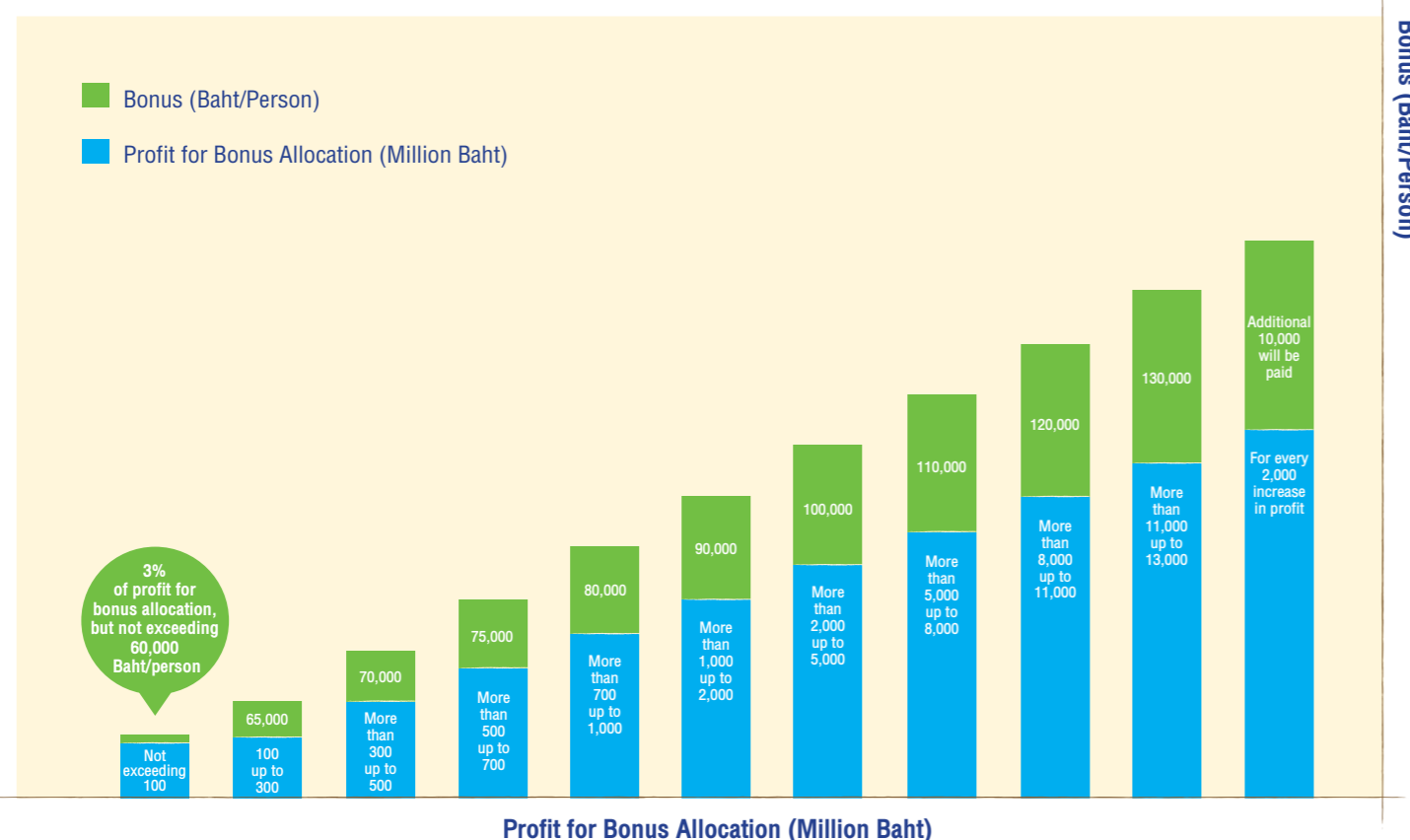
	Monthly Remuneration Not exceeding (Baht : Person : Month) (Proportional to the length of time in office)	Meeting Allowance per Session Not exceeding (Baht : Person : Month)
Committee Chairman	-	12,500
Committee Member	-	10,000
Audit Committee Chairman	25,000	-
Audit Committee Member	20,000	-



## 5.2 Bonus

EGAT is a state enterprise permitted to allocate bonuses to employees upon generating profits. In this regard, EGAT adheres to the incentive system guidelines under the State Enterprise Performance Appraisal System of the State Enterprise Policy Office (SEPO), Ministry of Finance. The framework sets out the criteria for profit-based bonus allocation, performance-based bonus payments, as well as the conditions governing bonus payments for directors, as follows:

**The base rate in bonus payment of EGAT Board of Directors** is considered from the profit received for bonus allocation as follows:



Remark:

The Chairman shall receive a bonus 25% higher than that of the directors.

In the event that a director is absent from meetings for more than three months during an accounting year, the bonus shall be reduced in accordance with the following criteria:

1. Absence for more than 3 months but not exceeding 6 months: bonus reduced by 25%
2. Absence for more than 6 months but not exceeding 9 months: bonus reduced by 50%
3. Absence for more than 9 months: bonus reduced by 75%

**Performance-based bonus payments** are subject to the following criteria:

Assessment Result (Score)	Bonus Payment (Baht : Person : Year)
5.0 (Excellent)	Base + 100% of the base
4.5	Base + 75% of the base
4.0 (Very good)	Base + 50% of the base
3.5	Base + 25% of the base
3.0 (Good)	Base
2.5	Base - 25% of the base
2.0 (Fair)	Base - 50% of the base
1.5	No bonus payment
1.0 (To be improved)	No bonus payment

### Bonus Payment Conditions

- Bonuses may be paid only after EGAT has remitted the allocated profit to the state as government revenue, or has obtained approval from SEPO for installment remittance within a definite timeframe.
- In the event of an operating loss or the absence of profit available for bonus allocation, bonuses may be paid solely based on performance evaluation results.
- Bonus payments may be made only after the financial statements have been audited and certified by the State Audit Office of Thailand (SAO), and the bonus allocation has been approved by SEPO.
- EGAT Board of Directors are individually responsible for their own personal income tax.



### 5.3 Remuneration of EGAT Board of Directors

The remuneration of EGAT Board of Directors is subject to the rates approved by the Cabinet. Board members assigned additional duties and responsibilities, such as serving on the Audit Committee, Executive Committee, Corporate Governance and Sustainability Committee, Enterprise Risk Management and Internal Control Committee, etc., also received additional remuneration at the rates approved by the Cabinet. The remuneration of EGAT Board of Directors in 2025 was in total 14,157,198.28 Baht with details as follows:

No.	Name	Remuneration	Meeting Allowance													Bonus <sup>1</sup>	Total (Baht)	
			EGAT Board of Directors	Audit Committee	Executive Committee	Corporate Governance and Sustainability Committee	Law and Regulation Compliance Committee	Enterprise Risk Management and Internal Control Committee	Human Resources Committee	EGAT Labor Relations Committee	Governor Nomination Committee	Deputy Governor and Assistant Governor Nomination Committee	Governor's Remuneration Subcommittee	Governor's Performance Criteria and Evaluation Subcommittee	Digital Technology, Knowledge Management, and Research and Innovation Committee			
1	Mr. Narin Phoawanich <sup>2</sup>	30,322.58	20,000.00	-	30,000.00	-	-	-	10,000.00	-	-	20,000.00	-	-	-	-	-	110,322.58
2	Mr. Narin Phoawanich <sup>3</sup>	20,000.00	20,000.00	-	10,000.00	-	-	10,000.00	10,000.00	-	-	-	-	-	-	-	-	70,000.00
3	Mr. Thepparat Theppitak <sup>4</sup>	69,677.42	200,000.00	-	70,000.00	-	-	10,000.00	30,000.00	-	-	-	-	-	-	-	371,250.00	750,927.42
4	Mr. Akkaruth Sandhyananda	120,000.00	300,000.00	300,000.00	-	-	-	-	-	-	-	-	-	-	-	-	400,862.07	1,120,862.07
5	Mr. Prasert Sinsukprasert	240,000.00	375,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	501,077.58	1,116,077.58
6	Assoc. Prof. Takoon Siriyutwatana	120,000.00	300,000.00	240,000.00	-	-	-	-	-	-	-	-	-	-	-	-	400,862.07	1,060,862.07
7	Lt. Gen. Jearanai Vongsaard <sup>5</sup>	100,000.00	280,000.00	-	100,000.00	-	-	-	-	-	-	10,000.00	20,000.00	-	40,000.00	-	400,862.07	950,862.07
8	Mr. Warakorn Brahmopala	120,000.00	300,000.00	-	150,000.00	-	-	-	40,000.00	-	37,500.00	25,000.00	-	30,000.00	-	-	400,862.07	1,103,362.07
9	Assoc. Prof. Kulyos Audomvongseree	120,000.00	300,000.00	-	120,000.00	-	-	-	-	-	30,000.00	10,000.00	-	40,000.00	65,000.00	-	400,862.07	1,085,862.07
10	Ms. Niramarn Laisathit	120,000.00	300,000.00	-	-	40,000.00	-	40,000.00	10,000.00	-	-	-	20,000.00	30,000.00	-	-	400,862.07	960,862.07
11	Mr. Pakorn Apaphant	120,000.00	280,000.00	240,000.00	-	-	-	-	-	-	-	-	-	-	-	-	400,862.07	1,040,862.07
12	Prof. Pisut Painmanakul	120,000.00	300,000.00	-	20,000.00	62,500.00	20,000.00	-	-	85,000.00	40,000.00	-	-	-	-	-	400,862.07	1,048,362.07
13	Mr. Pornpoth Penpas <sup>6</sup>	85,000.00	220,000.00	-	80,000.00	-	27,500.00	-	20,000.00	-	-	10,000.00	25,000.00	-	-	-	400,862.07	868,362.07
14	Ms. Jiraporn Sirikum	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,612.07	29,612.07
15	Mr. Poonpat Leesombatpiboon	-	-	-	-	-	-	-	-	-	-	-	-	20,000.00	-	-	-	20,000.00
16	Ms. Matana Charernsri	-	-	-	-	-	-	-	-	-	-	-	10,000.00	-	-	-	-	10,000.00
17	Mr. Star Jingkaojai	-	-	-	-	-	-	-	-	-	-	-	-	-	60,000.00	-	-	60,000.00



No.	Name		Remuneration	Meeting Allowance													Bonus <sup>1</sup>	Total (Baht)	
				EGAT Board of Directors	Audit Committee	Executive Committee	Corporate Governance and Sustainability Committee	Law and Regulation Compliance Committee	Enterprise Risk Management and Internal Control Committee	Human Resources Committee	EGAT Labor Relations Committee	Governor Nomination Committee	Deputy Governor and Assistant Governor Nomination Committee	Governor's Remuneration Subcommittee	Governor's Performance Criteria and Evaluation Subcommittee	Digital Technology, Knowledge Management, and Research and Innovation Committee			
18	Assoc. Prof. Winattha Sangsuk		-	-	-	120,000.00	-	-	-	-	-	-	-	-	-	-	-	-	120,000.00
19	Mr. Pattarakit Techasikarn		-	-	-	-	-	-	-	40,000.00	-	40,000.00	20,000.00	-	-	-	-	-	100,000.00
20	Assoc. Prof. Atiwong Suchato		-	-	-	-	-	-	-	-	-	-	-	-	-	60,000.00	-	-	60,000.00
21	Ms. Krithpaka Boonfueng		-	-	-	-	-	-	-	-	-	-	-	-	-	60,000.00	-	-	60,000.00
22	Mr. Soraphol Tulayasathien		-	-	-	-	-	-	30,000.00	-	-	-	-	-	-	-	-	-	30,000.00
23	Mr. Patcharodom Limpitsatien		-	-	-	-	-	40,000.00	-	-	-	-	-	-	-	-	-	-	40,000.00
24	Mr. Veerapat Kiatfuengfoo		-	-	-	-	-	-	-	-	-	-	-	-	40,000.00	-	-	-	40,000.00
25	Mr. Khomgrich Tantravanich		-	-	-	-	-	-	-	-	-	-	-	10,000.00	-	-	-	-	10,000.00
26	Mr. Roengchai Khongthong		-	-	-	-	-	-	-	-	-	30,000.00	-	-	-	-	-	-	30,000.00
27	Mr. Piyawat Sivaraks		-	-	-	-	-	-	-	50,000.00	-	40,000.00	-	-	-	-	-	-	90,000.00
28	Ms. Piyawan Lamkitcha		-	-	-	-	-	-	-	-	-	-	-	20,000.00	-	-	-	-	20,000.00
29	Mr. Somboon Norkaew		-	-	-	-	50,000.00	-	-	-	-	-	-	-	-	-	-	-	50,000.00
30	Mr. Thrump Chaleechan		-	-	-	-	-	40,000.00	-	-	-	-	-	-	-	-	-	-	40,000.00
31	Mr. Alongkot Boonpokkrong		-	-	-	-	-	-	-	-	110,000.00	-	-	-	-	-	-	-	110,000.00
32	Mr. Sommai Niyomrai		-	-	-	-	-	-	-	-	110,000.00	-	-	-	-	-	-	-	110,000.00
33	Mr. Niwat Tosarapee		-	-	-	-	-	-	-	-	10,000.00	-	-	-	-	-	-	-	10,000.00
34	Mr. Sayan Pansang		-	-	-	-	-	-	-	-	100,000.00	-	-	-	-	-	-	-	100,000.00
35	Mrs. Jarunee Duangmondha		-	-	-	-	-	-	-	-	10,000.00	-	-	-	-	-	-	-	10,000.00
36	Mrs. Patcharin Rapeepornpong		-	-	-	-	-	-	-	-	10,000.00	-	-	-	-	-	-	-	10,000.00
37	Mr. Thidade Eiamsai		-	-	-	-	-	-	-	-	80,000.00	-	-	-	-	-	-	-	80,000.00
38	Mr. Pairoj Punsang		-	-	-	-	-	-	-	-	110,000.00	-	-	-	-	-	-	-	110,000.00
39	Mrs. Rungrat Tengtonwong		-	-	120,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	120,000.00



No.	Name		Remuneration	Meeting Allowance													Bonus <sup>1</sup>	Total (Baht)
				EGAT Board of Directors	Audit Committee	Executive Committee	Corporate Governance and Sustainability Committee	Law and Regulation Compliance Committee	Enterprise Risk Management and Internal Control Committee	Human Resources Committee	EGAT Labor Relations Committee	Governor Nomination Committee	Deputy Governor and Assistant Governor Nomination Committee	Governor's Remuneration Subcommittee	Governor's Performance Criteria and Evaluation Subcommittee	Digital Technology, Knowledge Management, and Research and Innovation Committee		
40	Mr. Surat	Sangsri	-	-	-	-	-	-	-	-	110,000.00	-	-	-	-	-	-	110,000.00
41	Mr. Suttipong	Chalermkiat	-	-	-	-	-	-	-	-	100,000.00	-	-	-	-	-	-	100,000.00
42	Mr. Surajit	Charoenyos	-	-	-	-	-	-	-	-	110,000.00	-	-	-	-	-	-	110,000.00
43	Mr. Chatchawan	Kunsuvan	-	-	-	-	-	-	-	-	110,000.00	-	-	-	-	-	-	110,000.00
44	Ms. Sarinee	Chuenjit	-	-	-	-	-	-	-	-	110,000.00	-	-	-	-	-	-	110,000.00
45	Mr. Soontorn	Akaphun	-	-	-	-	-	-	-	-	110,000.00	-	-	-	-	-	-	110,000.00
46	Mr. Chaiyot	Tangworakulchai	-	-	-	-	-	-	-	-	110,000.00	-	-	-	-	-	-	110,000.00
47	Mr. Kaweephon	Waidab	-	-	-	-	-	-	-	-	110,000.00	-	-	-	-	-	-	110,000.00
48	Mr. Suchart	Tunkaew	-	-	-	-	-	-	-	-	110,000.00	-	-	-	-	-	-	110,000.00
49	Mr. Seksom	Thupthong	-	-	-	-	-	-	-	-	10,000.00	-	-	-	-	-	-	10,000.00
50	Mr. Alongkorn	Pumruckthum	-	-	-	-	-	-	-	-	10,000.00	-	-	-	-	-	-	10,000.00
51	Mr. Visit	Pathomchareonroj	-	-	-	-	-	-	-	-	100,000.00	-	-	-	-	-	-	100,000.00
52	Ms. Phana	Supavakul	-	-	-	-	-	-	-	-	100,000.00	-	-	-	-	-	-	100,000.00
53	Mrs. Sompong	Boonyayothin	-	-	-	-	-	-	-	-	100,000.00	-	-	-	-	-	-	100,000.00
54	Mrs. Nicharee	Kittakoub	-	-	-	-	-	-	-	-	100,000.00	-	-	-	-	-	-	100,000.00
<b>Total</b>			<b>1,385,000.00</b>	<b>3,195,000.00</b>	<b>900,000.00</b>	<b>700,000.00</b>	<b>152,500.00</b>	<b>127,500.00</b>	<b>90,000.00</b>	<b>210,000.00</b>	<b>2,025,000.00</b>	<b>187,500.00</b>	<b>125,000.00</b>	<b>95,000.00</b>	<b>170,000.00</b>	<b>285,000.00</b>	<b>4,509,698.28</b>	<b>14,157,198.28</b>

- Remark:
1. Bonus for Board of Directors of 2024 paid in 2025 according to the letter of SEPO No. KorKhor 0818.1-Lor.505 dated April 8, 2025 and No. KorKhor 0818.1-Lor.873 dated June 25, 2025
  2. Appointed on July 31, 2025, and the end of office term on October 28, 2025
  3. Appointed on October 29, 2025, and the end of office term on October 28, 2029
  4. Appointed on March 14, 2024, and the end of office term on July 30, 2025
  5. Resigned on October 31, 2025
  6. Resigned on September 16, 2025



## Mr. Prasert Sinsukprasert

Age 59

Chairman (Directors' Pool)



### Education

- Ph.D. (Energy Management and Policy), University of Pennsylvania, USA
- M.Sc. (Energy Conversion, Power and Transmission), George Washington University, USA
- B.Eng. (Electrical Engineering), Chulalongkorn University

### Training

- Rule of Law for Democracy (Class 11/2023), College of the Constitutional Court
- Executive Program in Energy Literacy for a Sustainable Future (Class 16/2021), Thailand Energy Academy
- IOD National Director Conference 2021: "Leadership Behind Closed Door"
- Executive Program in Capital Market Leader (Class 29/2019), Capital Market Academy (CMA)
- Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy, University of the Thai Chamber of Commerce
- Senior Executive Fellows (2016), Harvard University, USA
- Training program organized by the Thai Institute of Directors (IOD)
  - Director Certification Program (DCP) (Class 229/2016)
- National Defence Course (Class 58/2015), National Defence College, National Defence Studies Institute

### Work Experience for the Past 5 Years

2023 - Present	Permanent Secretary, Ministry of Energy
2020 - 2023	Director General, Department of Alternative Energy Development and Efficiency, Ministry of Energy

### Directorship / Management Position in Other State Enterprises / Companies

- Chairman of the Board of Directors, Electricity Generating Public Co., Ltd. (EGCO)
- Chairman of the Board of Directors, EGAT International Co., Ltd. (EGATi)

### Shares of the companies in the same industry or business in which EGAT operates and the amount of the shares held is equal to or higher than 5 percent of the total voting rights

None\*

### Family Relationships with Directors and Executives

None

### Connected Transactions in 2025

None\*

\*References

1. Report on conflict of interest and connected transactions of EGAT Board of Directors according to EGAT Guidelines for Policy of Rights Management of Regulator
2. Report on the review of EGAT's operations on connected transactions, conflict of interest, or chance for corruption, which may affect EGAT's operations of the Audit Committee



## Associate Professor Kulyos Audomvongseree

Age 48

Director



### Education

- Ph.D. (Electrical Engineering - Power System), University of Tokyo, Japan
- M.Sc. (Finance - International Program), Thammasat University
- M.Sc. (Electrical Engineering - Power Engineering), Chulalongkorn University
- B.Eng. (Electrical Engineering), Chulalongkorn University

### Training

- Training programs organized by the Thai Institute of Directors (IOD)
  - Successful Formulation & Execution of Strategy (SFE) (Class 39/2022)
  - Director Accreditation Program (DAP) (Class 195/2022)
  - Director Certification Program (DCP) (Class 324/2022)
- Executive Program in Energy Literacy for a Sustainable Future (Class 16/2022), Thailand Energy Academy
- University Executive Program, Strategic Transformational Leadership for Leaders (2021), Chulalongkorn University
- Senior Executive Program, Best of the Best (2019), Chulalongkorn University

### Work Experience for the Past 5 Years

2019 - Present	Advisory Board, Asia Pacific Energy Research Center
2014 - Present	Associate Professor, Faculty of Engineering, Chulalongkorn University
2016 - 2024	Director, Energy Research Institute, Chulalongkorn University
2020 - 2022	Member of the National Energy Reform Committee

### Directorship / Management Position in Other State Enterprises / Companies

- Member of the Board of Directors, RATCH Group Public Co., Ltd. (RATCH)

### Shares of the companies in the same industry or business in which EGAT operates and the amount of the shares held is equal to or higher than 5 percent of the total voting rights

None\*

### Family Relationships with Directors and Executives

None

### Connected Transactions in 2025

None\*

#### \*References

1. Report on conflict of interest and connected transactions of EGAT Board of Directors according to EGAT Guidelines for Policy of Rights Management of Regulator
2. Report on the review of EGAT's operations on connected transactions, conflict of interest, or chance for corruption, which may affect EGAT's operations of the Audit Committee

## Associate Professor Takoon Siriyutwatana

Age 38

Director



### Education

- Docteur en Droit (Diplôme National), Droit Public (Mention très honorable avec félicitations), Université Toulouse 1, France
- Master 2 Droit Public, Université Toulouse 1, France
- LL.B. (Second-class Honors), Thammasat University

### Training

- Administrative Law and Administrative Judicial Procedure Program (Accredited by the Judicial Commission of the Administrative Court) (Class 14/2025), Foundation for Research and Development of the Administrative Justice System
- Training program organized by the Thai Institute of Directors (IOD)
  - Director Certification Program (DCP) (Class 364/2024)

### Work Experience for the Past 5 Years

2022 - Present	Editor of Administrative Court Journal, Office of the Administrative Court
2024 - 2025	Advisory of the Committee on Corruption Prevention and Suppression (without compensation)
2023 - 2025	Legal Advisory Committee, Ministry of Energy
2023 - 2025	Law Amendment Committee, Ministry of Energy
2022 - 2023	President of the Council of Legal Education, Council of Legal Education
2021 - 2023	Dean of the Faculty of Law, Ramkhamhaeng University

### Directorship / Management Position in Other State Enterprises / Companies

- Member of the Board of Directors, RATCH Group Public Co., Ltd. (RATCH)

### Shares of the companies in the same industry or business in which EGAT operates and the amount of the shares held is equal to or higher than 5 percent of the total voting rights

None\*

### Family Relationships with Directors and Executives

None

### Connected Transactions in 2025

None\*

#### \*References

1. Report on conflict of interest and connected transactions of EGAT Board of Directors according to EGAT Guidelines for Policy of Rights Management of Regulator
2. Report on the review of EGAT's operations on connected transactions, conflict of interest, or chance for corruption, which may affect EGAT's operations of the Audit Committee

## Miss Niramarn Laisathit

Age 58

Director



### Education

- M.B.A. (Finance), Saint Louis University, USA
- B.Eng. (Industrial Engineering), Chulalongkorn University

### Training

- Training programs organized by the Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP) (Class 209/2023)
  - Director Certification Program (DCP) (Class 319/2022)
- National Defence Course (Class 62/2019), National Defence College, National Defence Studies Institute
- Executive Management with Business Development and Investment (Class 4/2017), Institute of Business and Industrial Development (IBID)
- Executive Program in Energy Literacy for a Sustainable Future (Class 7/2015), Thailand Energy Academy
- Advanced Management Program (AMP) (Class 182/2012), Harvard Business School, USA

### Work Experience for the Past 5 Years

2023 - Present	Director and Senior Executive Vice President, Bangkok Bank Public Co., Ltd.
2019 - 2023	Senior Executive Vice President, Bangkok Bank Public Co., Ltd.

### Directorship / Management Position in Other State Enterprises / Companies

- Member of the Board of Directors (Authorized Director), Gateaux House Co., Ltd.
- Member of the Board of Directors and Chairman of Risk Management Committee, Bangkok Bank (China) Co., Ltd. (Republic of China)
- Member of the Board of Directors, Perennial HC Holdings Pte., Ltd.
- Member of the Board of Commissioners, PT Bank Permata Tbk (Republic of Indonesia)
- Member of the Board of Executive Directors, Bangkok Bank Public Co., Ltd.
- Member of the Board of Directors (Independent Director), Indorama Ventures Public Co., Ltd.

### Shares of the companies in the same industry or business in which EGAT operates and the amount of the shares held is equal to or higher than 5 percent of the total voting rights

None\*

### Family Relationships with Directors and Executives

None

### Connected Transactions in 2025

None\*

#### \*References

1. Report on conflict of interest and connected transactions of EGAT Board of Directors according to EGAT Guidelines for Policy of Rights Management of Regulator
2. Report on the review of EGAT's operations on connected transactions, conflict of interest, or chance for corruption, which may affect EGAT's operations of the Audit Committee

## Mr. Pakorn Apaphant

Age 57

Director (Directors' Pool)



### Education

- Ph.D. (Civil Engineering - Geomatics), Purdue University, USA
- M.Sc. (Civil Engineering - Remote Sensing/GIS), Purdue University, USA
- B.Eng. (Mechanical Engineering), King Mongkut's Institute of Technology Ladkrabang

### Training

- Executive Program in Energy Literacy for a Sustainable Future (Class 21/2025), Thailand Energy Academy
- Climate Action Leader Forum (Class 2/2023), Climate Action Academy (CAA), Thailand Greenhouse Gas Management Organization (Public Organization)
- National Defence Course (Class 64/2021), National Defence College, National Defence Studies Institute
- Executive Program in Capital Market Leader (Class 30/2020), Capital Market Academy (CMA)
- Training programs organized by the Thai Institute of Directors (IOD)
  - Risk Management Program for Corporate Leaders (RCL) (Class 20/2020)
  - How to Develop a Risk Management Plan (HRP) (Class 27/2020)
  - Financial Statements for Directors (FSD) (Class 35/2018)
  - Audit Committee Program (ACP) (Class 34/2011)
  - Director Accreditation Program (DAP) (Class 72/2008)
- Good Governance for Board of Directors and Executives of State Enterprises and Publicly-owned Establishment (PDI) (Class 17/2017), King Prajadhipok's Institute
- Advanced Certificate Course in Political and Governance in Democratic System for Executives (Class 20/2016), King Prajadhipok's Institute
- Executive Energy Program (EEP) (Class 1/2015), Institute of Industrial Energy, Federation of Thai Industries
- Advanced Certificate Course in Promotion of Peaceful Society (Class 4/2012), King Prajadhipok's Institute
- Political Leadership in the New Era (Class 3/2006), King Prajadhipok's Institute

### Work Experience for the Past 5 Years

2025 - Present	Council Member of the International Society for Digital Earth (ISDE)
2020 - Present	Executive Director, Geo-informatics and Space Technology Development Agency (Public Organization) (GISTDA)
2022 - 2023	Chairman of the Committee on Earth Observation Satellite (CEOS) 2023
2020 - 2023	Chairman of the Board of Directors, One To One Contacts Public Co., Ltd.
2017 - 2023	Member of the Board of Directors, Dhanarak Asset Development Co., Ltd.
2017 - 2023	Member of the Board of Directors, DAD SPV Co., Ltd.
2021 - 2022	Vice Chairman of the Board of Directors, A2 Technology Co., Ltd.
2021 - 2022	Member of the Board of Directors (Independent Director), Global Power Synergy Public Co., Ltd. (GPSC)

### Directorship / Management Position in Other State Enterprises / Companies

- Member of the Board of Directors, EGAT International Co., Ltd. (EGATi)
- Member of the Sub-committee on Satellite Regulatory Affairs, Office of the National Broadcasting and Telecommunications Commission (NBTC)

### Shares of the companies in the same industry or business in which EGAT operates and the amount of the shares held is equal to or higher than 5 percent of the total voting rights

None\*

### Family Relationships with Directors and Executives

None

### Connected Transactions in 2025

None\*

\*References

1. Report on conflict of interest and connected transactions of EGAT Board of Directors according to EGAT Guidelines for Policy of Rights Management of Regulator
2. Report on the review of EGAT's operations on connected transactions, conflict of interest, or chance for corruption, which may affect EGAT's operations of the Audit Committee



## Professor Pisut Painmanakul

Age 48

Director (Directors' Pool)



### Education

- Ph.D. (Laboratoire d'Ingénierie des Procédés de l'Environnement), INSA-Toulouse, France
- D.E.A. (Diplôme d'Etude Approfondie), INSA-Toulouse, France
- Dipl.Ing. (Diplôme d'Ingénieur), INSA-Toulouse, France
- B.Eng. (Environment Engineering), Chulalongkorn University

### Training

- Sustainability and Climate Risk (SCR) (2025), Global Association of Risk Professional (GARP)
- Climate Action Leader Forum (Class 2/2023), Climate Action Academy (CAA), Thailand Greenhouse Gas Management Organization (Public Organization)
- Executive Program in Energy Literacy for a Sustainable Future (Class 17/2023), Thailand Energy Academy
- Training programs organized by the Thai Institute of Directors (IOD)
  - Strategic Board Master Class (SBM) (Class 16/2025)
  - Financial Statements for Directors (FSD) (Class 44/2021)
  - Boardroom Success through Financing & Investment (BFI) (Class 10/2021)
  - Role of the Chairman Program (RCP) (Class 47/2021)
  - Risk Management Program for Corporate Leaders (RCL) (Class 47/2021)
  - Successful Formulation & Execution of Strategy (SFE) (Class 35/2020)
  - Advanced Audit Committee Program (AACP) (Class 38/2020)
  - Director Certification Program (DCP) (Class 280/2019)
- Institute of Security Psychology Course (Class 115/2015), National Defence Studies Institute

### Work Experience for the Past 5 Years

2025 - Present	Associate Dean - Sustainability and Social Engagement, Faculty of Engineering, Chulalongkorn University
2016 - 2025	Associate Dean - Innovation toward Sustainability, Faculty of Engineering, Chulalongkorn University

2022 - 2023	Secretary to the Minister of Energy, Ministry of Energy
2022 - 2023	Member of the Working Group, Climate Change Office of Ministry of Energy (CCOME), Ministry of Energy
2020 - 2022	Member of the Board of Directors, Electricity Generating Public Co., Ltd. (EGCO)
2020 - 2022	Member of the Board of Directors, EGAT
2019 - 2022	Member of the Board of Directors, National Housing Authority

### Directorship / Management Position in Other State Enterprises / Companies

- Member of the Board of Directors, Electricity Generating Public Co., Ltd. (EGCO)

### Shares of the companies in the same industry or business in which EGAT operates and the amount of the shares held is equal to or higher than 5 percent of the total voting rights

None\*

### Family Relationships with Directors and Executives

None

### Connected Transactions in 2025

None\*

\*References

1. Report on conflict of interest and connected transactions of EGAT Board of Directors according to EGAT Guidelines for Policy of Rights Management of Regulator
2. Report on the review of EGAT's operations on connected transactions, conflict of interest, or chance for corruption, which may affect EGAT's operations of the Audit Committee



## Mr. Warakorn Brahmopala

Age 53

Director (Representative of Ministry of Energy) (Directors' Pool)



### Education

- M.Sc. (Energy Studies, Centre for Energy, Petroleum and Mineral Laws and Policy), University of Dundee, Scotland, UK
- B.Eng. (Industrial Engineering), Chulalongkorn University

### Training

- Executive Program in Energy Literacy for a Sustainable Future (Class 22/2025), Thailand Energy Academy
- National Defence Course (Class 65/2022), National Defence College, National Defence Studies Institute
- Civil Service Executive Development Program: Visionary and Moral Leadership, Program 1 (Class 83/2016), Civil Service Development Institute, Office of the Civil Service Commission (OCSC)
- Succession Plan for Management (2016), Ministry of Energy
- Advanced Certificate Course in Public Administration and Law for Executives (Class 12/2013), King Prajadhipok's Institute
- International Petroleum Management Program by Institute for Petroleum Development (2010), University of Texas at Austin, USA

### Work Experience for the Past 5 Years

2024 - Present	Director General, Department of Mineral Fuels, Ministry of Energy
2024 - Present	Member of the Malaysia-Thailand Joint Authority (MTJA) Board
2023 - 2024	Inspector General, Ministry of Energy
2021 - 2023	Deputy Director General, Department of Mineral Fuels, Ministry of Energy
2019 - 2021	Director of Strategy and Planning Division, Department of Mineral Fuels, Ministry of Energy

### Directorship / Management Position in Other State Enterprises / Companies

- Chairman of the Board of Directors, RATCH Group Public Co., Ltd. (RATCH)

### Shares of the companies in the same industry or business in which EGAT operates and the amount of the shares held is equal to or higher than 5 percent of the total voting rights

None\*

### Family Relationships with Directors and Executives

None

### Connected Transactions in 2025

None\*

\*References

1. Report on conflict of interest and connected transactions of EGAT Board of Directors according to EGAT Guidelines for Policy of Rights Management of Regulator
2. Report on the review of EGAT's operations on connected transactions, conflict of interest, or chance for corruption, which may affect EGAT's operations of the Audit Committee

## Mr. Akkaruth Sandhyananda

Age 60

Director (Representative of Ministry of Finance)



### Education

- Honorary Doctorate of Philosophy in Business Administration (Trading Innovation Management), Rajamangala University of Technology Srivijaya
- M.B.A. (Marketing), Northrop University, USA
- LL.B., Sukhothai Thammathirat Open University
- B.B.A., University of the Thai Chamber of Commerce

### Training

- Training program organized by the Thai Institute of Directors (IOD)
  - Director Certification Program (DCP) (Class 321/2022)
- National Defence Course (Class 63/2020), National Defence College, National Defence Studies Institute
- Justice Administration (Class 10/2019), College of Justice Affairs
- Senior Governing Executive Training Program (Class 61/2013), Interior College

### Work Experience for the Past 5 Years

2025 - Present	Director General, Treasury Department, Ministry of Finance
2025 - Present	Director Representative from the Government, Wage Committee No. 22
2024 - 2025	Member of the Board of Directors (Representative of Ministry of Finance), Tourism Authority of Thailand
2023 - 2025	Deputy Permanent Secretary, Ministry of Finance
2023 - 2024	Member of the Board of Directors (Representative of Ministry of Finance), Government Housing Bank
2022 - 2023	Principal Advisor on Tax Collection Development and Administration, Excise Department, Ministry of Finance
2021 - 2023	Chairman of the Board of Directors, Liquor Distillery Organization, Excise Department, Ministry of Finance

2020 - 2023	Vice Chairman of the Board of Directors, Playing Cards Factory, Excise Department, Ministry of Finance
2020 - 2022	Deputy Director General, Excise Department, Ministry of Finance

### Directorship / Management Position in Other State Enterprises / Companies

- Chairman of the Board of Directors, Government Housing Bank
- Chairman of the Board of Directors, Dhanarak Asset Development Co., Ltd.
- Chairman of the Board of Directors, Real Estate Information Center

### Shares of the companies in the same industry or business in which EGAT operates and the amount of the shares held is equal to or higher than 5 percent of the total voting rights

None\*

### Family Relationships with Directors and Executives

None

### Connected Transactions in 2025

None\*

#### \*References

1. Report on conflict of interest and connected transactions of EGAT Board of Directors according to EGAT Guidelines for Policy of Rights Management of Regulator
2. Report on the review of EGAT's operations on connected transactions, conflict of interest, or chance for corruption, which may affect EGAT's operations of the Audit Committee

## Mr. Narin Phoawanich

Age 51

Director and Secretary  
(Ex-Officio) (Directors' Pool)



### Education

- Ph.D. (Civil Engineering), Georgia Institute of Technology, USA
- M.Sc. (Civil Engineering), Georgia Institute of Technology, USA
- B.Eng. (Civil Engineering), Chulalongkorn University

### Training

- Training programs organized by the Thai Institute of Directors (IOD)
  - ESG in the Boardroom: A Practical Guide for Board (ESG) (Class 14/2026)
  - Board's Roles in Purpose-driven Transition (PDT) (Class 5/2025)
  - Role of the Chairman Program (RCP) (Class 59/2025)
  - Director Certification Program (DCP) (Class 367/2024)
- Executive Program in Energy Literacy for a Sustainable Future (Class 22/2025), Thailand Energy Academy
- Strategy and Innovation for Business in Asia (SIBA) (Class 11/2024), College of Management Mahidol University (CMMU) and Sloan School of Management Massachusetts Institute of Technology (MIT)
- Promotion of Peaceful Society (Class 13/2022), King Prajadhipok's Institute

### Work Experience for the Past 5 Years

2025 - Present	EGAT Governor
2024 - 2025	EGAT Deputy Governor - Fuel
2022 - 2024	EGAT Assistant Governor - Fuel Management

### Directorship / Management Position in Other State Enterprises / Companies

- Member of the Board of Directors, RATCH Group Public Co., Ltd. (RATCH)
- Member of the Board of Directors, EGAT International Co., Ltd. (EGATi)

### Shares of the companies in the same industry or business in which EGAT operates and the amount of the shares held is equal to or higher than 5 percent of the total voting rights

None\*

### Family Relationships with Directors and Executives

Yes\*\*

### Connected Transactions in 2025

None\*

#### \*References

1. Report on conflict of interest and connected transactions of EGAT Board of Directors according to EGAT Guidelines for Policy of Rights Management of Regulator
2. Report on the review of EGAT's operations on connected transactions, conflict of interest, or chance for corruption, which may affect EGAT's operations of the Audit Committee

\*\* A member of the Board has a family member serving in an executive position at the Division Director level within EGAT. The organization has assessed that the relationship does not affect independence or create any conflict of interest, as appropriate governance measures are in place in accordance with the EGAT Guidelines for Policy of Rights Management of Regulator.

#### Additional Information:

1. Appointed by the Cabinet resolution as EGAT Governor on October 21, 2025
2. Appointed by the EGAT Board of Directors resolution as Secretary of EGAT Board of Directors on October 29, 2025

## Resigned from EGAT Board of Directors during 2025

### Lieutenant General Jearanai Vongsaard

#### Director

Appointed by the Cabinet resolution as a member of EGAT Board of Directors on February 20, 2024

Vacated the position on October 31, 2025

### Mr. Pornpoth Penpas

#### Director

Appointed by the Cabinet resolution as a member of EGAT Board of Directors on February 20, 2024

Vacated the position on September 16, 2025

### Mr. Thepparat Theppitak

#### Director (Ex-Officio) and Secretary

Appointed by the Cabinet resolution as EGAT Governor and Ex-officio member of EGAT Board of Directors on March 3, 2024

Vacated the position on July 30, 2025



## Mr. Narin Phoawanich

Age 51

Governor



### Education

- Ph.D. (Civil Engineering), Georgia Institute of Technology, USA
- M.Sc. (Civil Engineering), Georgia Institute of Technology, USA
- B.Eng. (Civil Engineering), Chulalongkorn University

### Training

- Training programs organized by the Thai Institute of Directors (IOD)
  - ESG in the Boardroom: A Practical Guide for Board (ESG) (Class 14/2026)
  - Board's Roles in Purpose-driven Transition (PDT) (Class 5/2025)
  - Role of the Chairman Program (RCP) (Class 59/2025)
  - Director Certification Program (DCP) (Class 367/2024)
  - Director Accreditation Program (DAP)
  - Successful Formulation & Execution of Strategy (SFE)
- Executive Program in Energy Literacy for a Sustainable Future (Class 22/2025), Thailand Energy Academy
- Strategy and Innovation for Businesses in Asia (SIBA), Sloan School of Management
- Executive Public Speaking and Personality
- Tailor-made Capacity Building Programs, Hungary
- Transformational Leadership, White Rabbit Management Co., Ltd.
- Support for Legal System Development, Japan
- Singapore International Energy Week, Republic of Singapore
- APAC Energy Transition Leadership Program, USA
- Professional Communication for Better Relationship, The Modern Melody Studio
- Promotion of Peaceful Society, King Prajadhipok's Institute
- Clean Power Generation Solutions, U.S. Trade and Development Agency, USA
- Solar, Wind, Battery, High End Executive Training, Reiner Lemoine Institute, Federal Republic of Germany
- Conflict Management Program, Thailand Arbitration Center
- One on One Executive Coaching
- Your Steps to the Top
- Security Psychology, Institute of Security Psychology

### Work Experience

- |                  |   |
|------------------|---|
| October 29, 2025 | Governor  |
| October 16, 2025 | Deputy Governor - Governor's Office                           |
|                  | Acting Governor   |
| July 31, 2025    | Deputy Governor - Fuel  |
|                  | Acting Governor   |
| May 1, 2024      | Deputy Governor - Fuel  |
| October 1, 2022  | Assistant Governor - Fuel Management                          |
| October 1, 2021  | Assistant Governor - Power Plant Engineering and Construction |

## Mr. Thidade Eiamsai

Age 57

Deputy Governor - Power Business



### Education

- Bachelor of Engineering (Mechanical Engineering), King Mongkut's University of Technology North Bangkok

### Training

- Strategy and Innovation for Businesses in Asia (SIBA)
- Climate Action Leaders Forum: CAL Forum, Thailand Greenhouse Gas Management Organization (Public Organization)
- Training programs organized by the Thai Institute of Directors (IOD)
  - Financial Statements for Directors (FSD)
  - Role of the Chairman Program (RCP)
  - Director Certification Program (DCP)
  - Director Accreditation Program (DAP)
  - Successful Formulation & Execution of Strategy (SFE)
- Executive Public Speaking and Personality
- e-Government Program for Chief Executive Officer: e-GCEO
- Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
- Transformational Leadership, White Rabbit Management Co., Ltd.
- Professional Communication for Better Relationship, The Modern Melody Studio
- Battery Energy Storage Systems, Australia
- EGAT Executive Development
- Leadership in Driving Development Based on the Philosophy of Sufficiency Economy, Mab Ueang Agri-Nature Center
- Promotion of Peaceful Society, King Prajadhipok's Institute
- One on One Executive Coaching
- Your Steps to the Top
- Security Psychology, Institute of Security Psychology
- Digital Economy for Management, Institute of Research and Development for Public Enterprises

### Work Experience

- |                  |  |
|------------------|--|
| October 16, 2025 | Deputy Governor - Power Business                               |
| October 1, 2022  | Deputy Governor - Power Plant Development and Renewable Energy |
| October 1, 2021  | Assistant Governor - Fuel Management                           |
| October 1, 2020  | Assistant Governor - Power Plant Engineering and Construction  |

## Mrs. Patcharin Rapeepornpong

Age 56

Deputy Governor - Administration

Acting Transformation Management Office (TMO)



### Education

- Master of Business Administration, Kasetsart University
- Bachelor of Accountancy, Chiang Mai University

### Training

- Net Zero CEO Leadership Program (Class 2), Carbon Institute for Sustainability (CBIS), Faculty of Engineering, Chulalongkorn University
- SOE Performance and Results Optimization through Performance Evaluation System (SOE PRO), State Enterprise Policy Office (SEPO)
- Executive Program in Energy Literacy for a Sustainable Future (Class 20), Thailand Energy Academy
- Politics and Governance in Democratic Systems for Executives (Class 27), King Prajadhipok's Institute
- Board Essentials Program (BEP) (Class 4), Institute of Research and Development for Public Enterprises
- Executive Training Program on Administrative Justice (Class 1), Foundation for Research and Development of the Administrative Justice System
- Training programs organized by the Thai Institute of Directors (IOD)
  - Director Certification Program (DCP) (Class 334/2023)
  - Director Accreditation Program (DAP) (Class 199/2022)
  - Successful Formulation & Execution of Strategy (SFE)
- Financial and Fiscal Management Program for Senior Executive (Class 9), Public Fiscal and Accounting Personnel Development Institute
- Postgraduate Certificate in Finance, London School of Business and Finance, UK

### Work Experience

- |                  |   |
|------------------|---|
| October 16, 2025 | Deputy Governor - Administration<br>Acting Transformation Management Office (TMO)               |
| October 1, 2025  | Deputy Governor - Finance and Accounting (CFO)<br>Acting Transformation Management Office (TMO) |
| October 1, 2022  | Deputy Governor - Finance and Accounting (CFO)  |
| October 1, 2021  | Assistant Governor - Accounting   |

## Mr. Sanay Treekhan

Age 59

Deputy Governor -  
Transmission System Operation



### Education

- Bachelor of Engineering (Electrical Engineering), Khon Kaen University

### Training

- Net Zero CEO Leadership Program (Class 1), Carbon Institute for Sustainability (CBiS), Faculty of Engineering, Chulalongkorn University
- Executive Public Speaking and Personality
- Training programs organized by the Thai Institute of Directors (IOD)
  - Director Certification Program (DCP) (Class 367/2024)
  - Director Accreditation Program (DAP)
- Digital CEO (Class 6), Digital Economy Promotion Agency
- Transformational Leadership, White Rabbit Management Co., Ltd.
- Power Transmission and RE Integration Solutions, U.S. Trade and Development Agency, USA
- Coaching for Smart Leader
- One on One Executive Coaching
- Leadership for Inspiration for Senior Management, King Prajadhipok's Institute
- Digital Strategy for Executive, 2 3 Perspective Co., Ltd.
- Developing Relations for Executives, Royal Thai Armed Forces Headquarters, Institute of Security Psychology, National Defence Studies Institute
- Business Leadership Development

### Work Experience

October 1, 2024	Deputy Governor - Transmission System Operation
October 1, 2022	Assistant Governor - Business Project
October 1, 2020	Assistant Governor - Operation and Maintenance Business

## Mr. Teerawut Wetatham

Age 57

Deputy Governor -  
Transmission System Development



### Education

- Master of Business Administration, Rattana Bundit College
- Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang

### Training

- Training programs organized by the Thai Institute of Directors (IOD)
  - Director Certification Program (DCP) (Class 377/2025)
  - Director Accreditation Program (DAP)
  - Successful Formulation & Execution of Strategy (SFE)
- Executive Program in Energy Literacy for a Sustainable Future (Class 21), Thailand Energy Academy
- Certificate in Environmental Governance for Senior Executives (Class 11), Department of Climate Change and Environment, Ministry of Natural Resources and Environment
- Advanced Master of Management Program (Class 9), National Institute of Development Administration
- Transformational Leadership, White Rabbit Management Co., Ltd.
- Battery Energy Storage Systems, Australia
- Clean Power Generation Solutions, U.S. Trade and Development Agency, USA
- Solar, Wind, Battery, High End Executive Training, Reiner Lemoine Institute, Federal Republic of Germany
- Leadership Succession Program (LSP) (Class 12), Institute of Research and Development for Public Enterprises
- One on One Executive Coaching
- Basic Concepts of Conflict Management in Public Policy by Peaceful Means (Class 4), King Prajadhipok's Institute
- Leadership for Thailand 4.0, Grid Business Solutions Co., Ltd.

### Work Experience

- |                 |  |
|-----------------|--|
| October 1, 2024 | Deputy Governor - Transmission System Development    |
| October 1, 2021 | Assistant Governor - Transmission System Development |

## Mr. Wipoo Piwat

Age 55

Deputy Governor - Generation



### Education

- Master of Engineering (Mechanical Engineering), Prince of Songkla University
- Bachelor of Engineering (Mechanical Engineering), Prince of Songkla University

### Training

- Training programs organized by the Thai Institute of Directors (IOD)
  - Financial Statements for Directors (FSD)
  - Director Certification Program (DCP)
  - Director Accreditation Program (DAP)
- Executive Public Speaking and Personality
- Future Technology of Power Plant Generation and User Experience Exchange, USA
- Tailor-made Capacity Building Programs, UK
- Leadership in Driving Development Based on the Philosophy of Sufficiency Economy, Mab Ueang Agri-Nature Center
- Joint Public-Private Training Course on Peaceful Society Management, Police College, Police Education Bureau, Royal Thai Police
- Your Steps to the Top
- One Person One Project for Efficiency, Japan

### Work Experience

- |                 |                                   |
|-----------------|-----------------------------------|
| October 1, 2024 | Deputy Governor - Generation      |
| October 1, 2022 | Assistant Governor - Generation 1 |

## Ms. Somchit Dansriprasert

Age 59

Deputy Governor - Finance and Accounting (CFO)



### Education

- Master of Accountancy, Thammasat University
- Bachelor of Accountancy, Thammasat University

### Training

- Training programs organized by the Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP)
  - Successful Formulation & Execution of Strategy (SFE)
- Professional Communication for Better Relationship, The Modern Melody Studio
- EGAT Executive Development
- Clean Power Generation Solutions, U.S. Trade and Development Agency, USA
- Leadership Development for Successors
- Your Steps to the Top
- Financial and Fiscal Management Program for Senior Executives, Public Fiscal and Accounting Personnel Development Institute
- Leadership for Inspiration for Senior Management, King Prajadhipok's Institute
- Digital Strategy for Executive, 2 3 Perspective Co., Ltd.
- Finance Professional Program, Fiscal Policy Research Institute Foundation
- One Person One Project for Efficiency, Japan
- Business Leadership Development
- Young CFO Certification Program, Federation of Accounting Professions under the Royal Patronage of His Majesty the King

### Work Experience

- October 16, 2025 Deputy Governor - Finance and Accounting (CFO)
- October 1, 2020 Assistant Governor - Finance

## Mrs. Tawiwat Danwilai

Age 60

Deputy Governor - Fuel



### Education

- Master of Arts (Public Administration), Thammasat University
- Bachelor of Arts (English), Chulalongkorn University

### Training

- Global Executive Program
- Training programs organized by the Thai Institute of Directors (IOD)
  - Financial Statements for Directors (FSD)
  - Director Accreditation Program (DAP)
  - Successful Formulation & Execution of Strategy (SFE)
- Professional Communication for Better Relationship, The Modern Melody Studio
- EGAT Executive Development
- Power Transmission and RE Integration Solutions, U.S. Trade and Development Agency, USA
- Good Governance for Sustainable Development, Institute for Good Governance Promotion
- Leadership Development for Successors
- Your Steps to the Top
- Transformational Leadership
- GAS LNG Contracts Structures, Republic of Singapore
- Good Governance for Middle-level Executives, King Prajadhipok's Institute

### Work Experience

- October 16, 2025 Deputy Governor - Fuel
- October 1, 2021 Assistant Governor - Procurement and General Services

## Mr. Warit Rattanachuen

Age 51

Deputy Governor - Strategy



### Education

- Master of Engineering (Electrical Engineering), Chulalongkorn University
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

### Training

- Professional Industrial Estate Developer (Class 9), Industrial Estate Authority of Thailand
- ESG Leadership (Class 3), Institute of Research and Development for Public Enterprises
- Business-led, Outcome-focused Workshop with Microsoft, Republic of Singapore
- Training programs organized by the Thai Institute of Directors (IOD)
  - Financial Statements for Directors (FSD)
  - Director Accreditation Program (DAP)
  - Successful Formulation & Execution of Strategy (SFE)
- Transformational Leadership, White Rabbit Management Co., Ltd.
- Hydrogen Technology Expo, Federal Republic of Germany
- EGAT Executive Development
- Leadership in Driving Development Based on the Philosophy of Sufficiency Economy, Mab Ueang Agri-Nature Center
- Coaching for Smart Leader
- One on One Executive Coaching

### Work Experience

- |                  |  |
|------------------|--|
| October 16, 2025 | Deputy Governor - Strategy   |
| October 1, 2022  | Assistant Governor - Research, Innovation and Business Development<br>Acting Project Management Office |
| October 1, 2021  | Assistant Governor - Governor's Office<br>Acting Project Management Office                             |

## Mr. Siriwat Chedsi

Age 57

Deputy Governor - Power Plant Development and Renewable Energy



### Education

- Master of Engineering (Energy Technology), Asian Institute of Technology
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

### Training

- All Energy Australia, Australia
- Training programs organized by the Thai Institute of Directors (IOD)
  - Financial Statements for Directors (FSD)
  - Director Accreditation Program (DAP)
- Security Psychology, Institute of Security Psychology
- One Person One Project for Efficiency Energy Management Development, Japan
- Business Leadership Development

### Work Experience

- October 16, 2025 Deputy Governor - Power Plant Development and Renewable Energy
- June 1, 2024 Assistant Governor - Power Plant Engineering and Construction

## Mr. Nitus Voraphonpiput

Age 54

Deputy Governor - Governor's Office  
Appointed as Chief Executive Officer,  
RATCH Group Public Company Limited



### Education

- Doctor of Philosophy (Electrical Engineering), King Mongkut's University of Technology North Bangkok
- Master of Engineering (Electrical Engineering), King Mongkut's University of Technology North Bangkok
- Bachelor of Engineering (Electrical Engineering), King Mongkut's University of Technology North Bangkok

### Training

- Training programs organized by the Thai Institute of Directors (IOD)
  - Financial Statements for Directors (FSD)
  - Strategic Board Master Class (SBM)
  - Director's Guide to Legal Obligations and Duties (DLD)
  - Role of the Chairman Program (RCP)
  - Director Certification Program (DCP)
  - Director Accreditation Program (DAP)
  - Successful Formulation & Execution of Strategy (SFE)
- Net Zero CEO Leadership Program, Carbon Institute for Sustainability (CBIS), Faculty of Engineering, Chulalongkorn University
- Senior Executive Program, Capital Market Academy, Stock Exchange of Thailand
- EGAT Get Ready Program (EGRP), Development Dimensions International Co., Ltd.
- EGAT Assistant Director's Competency Development Program, International Human Resource Development Foundation and Chira Academy
- ENLP for Executives: Business Leadership Development, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Regional Power Market and Cross-Border Interconnections, ASEAN-Korea Centre and ADB, South Korea
- Seminar of CSR for EGAT, Association for Overseas Technical Cooperation and Sustainable Partnerships, Japan

- Transformational Leadership, White Rabbit Management Co., Ltd.
- APAC Energy Transition Leadership Program, USA
- Professional Communication for Better Relationship, The Modern Melody Studio
- Battery Energy Storage Systems, Australia
- EGAT Executive Leadership Training Program, USA
- Leadership in Driving Development Based on the Philosophy of Sufficiency Economy, Mab Ueang Agri-Nature Center
- Power Transmission and RE Integration, USA
- Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises
- Solar, Wind, Battery, High End Executive Training, Reiner Lemoine Institute, Federal Republic of Germany
- One on One Executive Coaching
- Your Steps to the Top
- Leadership for Inspiration for Senior Management, King Prajadhipok's Institute
- Digital Strategy for Executive, 2 3 Perspective Co., Ltd.
- Security Psychology, Institute of Security Psychology

### Work Experience

May 1, 2024	Deputy Governor - Governor's Office Appointed as Chief Executive Officer, RATCH Group Public Company Limited
October 1, 2022	Deputy Governor - Fuel
October 1, 2021	Assistant Governor - Corporate Strategy

## Mr. Tawatchai Sumranwanich

Age 52

Deputy Governor - Governor's Office  
Appointed as President, Electricity Generating  
Public Company Limited



### Education

- Master of Engineering (Electrical Engineering), Pennsylvania State University, USA
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

### Training

- Executive Public Speaking and Personality
- Training programs organized by the Thai Institute of Directors (IOD)
  - Director Certification Program (DCP)
  - Director Accreditation Program (DAP)
  - Successful Formulation & Execution of Strategy (SFE)
- Agriculture and Cooperative Executive Program, Kasettratikarn Foundation, Ministry of Agriculture and Cooperatives
- Transformational Leadership, White Rabbit Management Co., Ltd.
- Professional Communication for Better Relationship, The Modern Melody Studio
- EGAT Executive Development
- Leadership in Driving Development Based on the Philosophy of Sufficiency Economy, Mab Ueang Agri-Nature Center
- Solar, Wind, Battery, High End Executive Training, Reiner Lemoine Institute, Federal Republic of Germany
- Coaching for Smart Leader
- Digital Economy for Management, Institute of Research and Development for Public Enterprises
- One on One Executive Coaching
- Your Steps to the Top
- Leadership for Inspiration for Senior Management, King Prajadhipok's Institute
- Thailand and ASEAN Economic Community Course, King Prajadhipok's Institute
- Developing Relations in Resource Management for National Defense, Human Resource Development Institute

### Work Experience

- |                 |   |
|-----------------|---|
| October 1, 2025 | Deputy Governor - Governor's Office<br>Appointed as President, Electricity Generating<br>Public Company Limited |
| May 1, 2024     | Deputy Governor - Strategy<br>Serving as EGAT Spokesperson  |
| October 1, 2022 | Assistant Governor - Power Plant Planning   |

## Governor Retired on July 30, 2025

### Mr. Thepparat Theppitak Governor

March 14, 2024 - July 30, 2025

## Executives Retired on October 1, 2025

### Ms. Jiraporn Sirikum Deputy Governor - Governor's Office Appointed as President, Electricity Generating Public Company Limited

May 1, 2024 - September 30, 2025

### Mr. Methawat Phongradaphirom Deputy Governor - Power Business

May 1, 2024 - September 30, 2025

### Ms. Phana Supavakul Deputy Governor - Administration Acting Transformation Management Office (TMO)

May 1, 2024 - September 30, 2025

## Policy on Remuneration of Senior Executives

The remuneration of EGAT Governor is determined by the Governor's Remuneration Subcommittee, comprising representatives from EGAT Board of Directors and the State Enterprise Policy Office (SEPO). The consideration is conducted in accordance with the criteria set out in the Cabinet Resolution dated June 13, 2000 on the guidelines for remuneration of top executives under employment contracts. The Governor's Remuneration Subcommittee proposes the remuneration framework together with the draft employment contract to EGAT Board of Directors for approval, prior to submission to the Ministry of Finance for further approval.

For the remuneration of senior executives (Assistant Governor level and above), EGAT Board of Directors is responsible for determining policy and overseeing remuneration to ensure it is appropriate and aligned with duties and responsibilities, in order to attract and retain capable executives within the organization. Remuneration is benchmarked against external compensation surveys of comparable organizations in the same industry and is aligned with EGAT's salary structure. In addition, executives receive both monetary and non-monetary compensations, such as a provident fund, medical expense assistance, and other welfare benefits in accordance with EGAT regulations. However, the annual salary adjustments for senior executives are determined by EGAT Board of Directors based on individual performance, together with operational results against pre-established targets of each functional line.

### Remuneration of Senior Executives

Unit: Million Baht

Details	2025	2024	Changes during 2024 and 2025	
			Increase / (Decrease)	%
Remuneration	133.72	115.36	18.36	15.92
Other benefits	4.68	5.17	(0.49)	(9.48)

## EGAT Policy Concerning Corporate Governance and Anti-Corruption

EGAT Board of Directors plays an important role in establishing EGAT's operational policies, supervising executive management performance, and monitoring important operating results. The Board convenes monthly to ensure that EGAT's operations are carried out efficiently and effectively in alignment with its strategies and policies, covering both financial and non-financial aspects, and in accordance with EGAT's corporate governance and anti-corruption policies as follows:

1. The principles of corporate governance, namely rules of law, ethical conduct, transparency, participation, accountability, and effectiveness & efficiency have been implemented such as the awarding of an outstanding model of performance based on corporate governance on EGAT CG Day 2025.
2. EGAT Board of Directors and the management team have convened for a Top Team Meeting to review EGAT's vision and strategy. They have also approved revisions of various master plans to ensure operational alignment and integration, namely Corporate Governance Master Plan, Stakeholder Management Master Plan, Social Responsibility for Sustainability Master Plan, Innovation Master Plan, Digital Master Plan, Human Resource Master Plan, and Customer and Marketing Master Plan, with the aim to achieve strategic objectives of the Enterprise Plan.
3. Management of 15 key issues of 11 stakeholder groups according to the Stakeholder Management Master Plan (2025-2029)
4. Innovation management, resulting in EGAT winning five international awards at the 49<sup>th</sup> INOVA-International Invention Show (INOVA 2025)
5. EGAT Board of Directors has monitored operating results both in monetary and non-monetary basis according to the guidelines for corporate governance of the State Enterprise Policy Office and provided opinions and suggestions to improve operations for greater efficiency and effectiveness.
6. EGAT Board of Directors and the top executives have expressed their intention to follow the principles of corporate governance, ethics, and code of conduct, and comply with the No Gift Policy.
7. EGAT Board of Directors has monitored the complaint management continuously and provided their suggestions to ensure that the complaint management is transparent, fair, and verifiable.



## Compliance with Policy on Rights Management of Regulators

### Prevention of Internal Information Usage

- EGAT Board of Directors are required to sign their names in the “Acknowledgement of the Code of Conduct of EGAT Board of Directors” in accordance with EGAT Regulation on Code of Conduct of EGAT Board of Directors, Executives, and Employees.
- New employees have to sign their names in the “Agreement to Protect EGAT's Interests” in accordance with EGAT Regulation on Personnel.

### Report of Conflict of Interest and Connected Transactions

EGAT has established guidelines to prevent conflicts of interest within the organization. The Board of Directors, executives, and employees are required to annually report conflicts between personal and public interests. Reporting is also mandatory whenever there is a change in information or a conflict of interest occurs.

Regarding the reporting of connected transactions, guidelines under the governing body's rights management policy require only the Board of Directors and EGAT executives at the level of Assistant Governor and above to report annually or upon any change in information. The results of conflict of interest and connected transaction reporting are as follows:

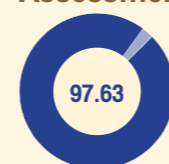
- **EGAT Board of Directors** have no conflicts of interest and no connected transactions.
- **EGAT Executives at the Assistant Governor level and above** have no conflicts of interest and no connected transactions.
- **EGAT executives and employees** have no conflicts of interest.
- **EGAT executives and employees who are appointed as members of the Committee for Procurement and Supplies Administration** have no conflicts of interest while performing their duties.

## Promotion of Compliance with the Ethics and Code of Conduct

EGAT Board of Directors and senior executives serve as role models in adhering to the organization’s good governance, ethics, and code of conduct. Communication materials are developed to ensure that all executives and employees are well-informed and able to put these principles into practice. Furthermore, assessments are conducted to evaluate the understanding and behavioral compliance of both executives and employees, in accordance with EGAT’s measures to promote ethical standards and the code of conduct. The assessment results are as follows:



### Assessment result of the understanding of EGAT ethics and code of conduct



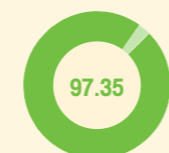
Average total score: **97.63%**  
Understanding of EGAT ethics and code of conduct is at the **highest level**.

### Assessment result of EGAT executives’ behaviors in accordance with EGAT ethics and code of conduct



Average total score: **98.28%**  
EGAT executives exhibited behaviors in accordance with EGAT ethics and code of conduct in a **normal manner**.

### Assessment result of EGAT employees’ behaviors in accordance with EGAT ethics and code of conduct



Average total score: **97.35%**  
EGAT employees exhibited behaviors in accordance with EGAT ethics and code of conduct in a **normal manner**.

Recognizing the critical importance of good governance, ethics, and code of conduct, EGAT has established a Professional Code of Conduct\* for its core positions and professions. This framework ensures that employees fully understand the correct principles and guidelines, enabling them to perform their duties properly and in alignment with their specific professional roles. This commitment not only enhances operational efficiency and effectiveness but also builds trust and gains acceptance among relevant stakeholders.

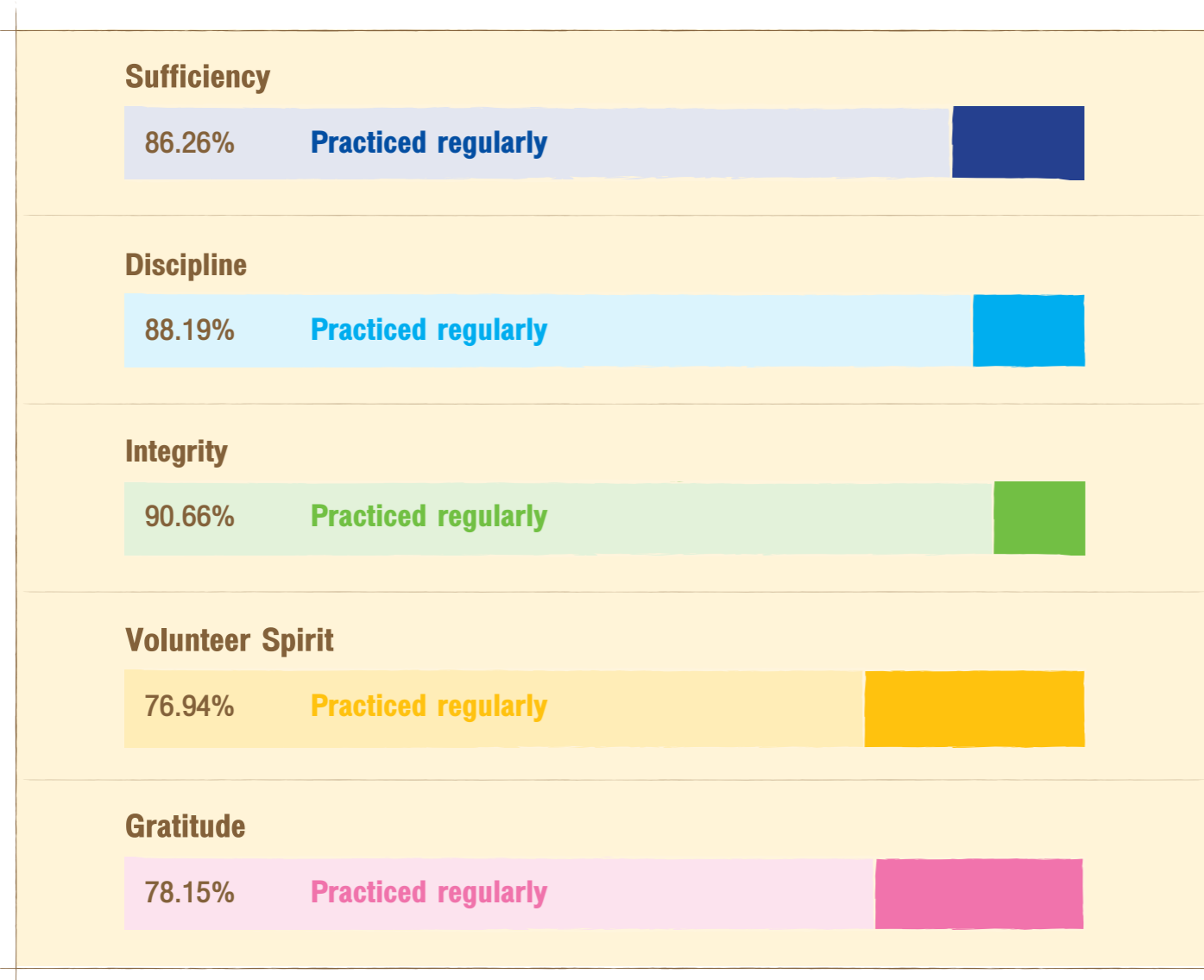
Remark:

\* Professional Code of Conduct refers to a set of behavioral standards and operational practices established by practitioners of each field to uphold and enhance the honor, reputation, and moral integrity of their profession. Adherence to these values fosters personal development, professional excellence, and the overall well-being of the society.



## Promotion of Ethical Organization

EGAT consistently operates in adherence to its five core ethical pillars: sufficiency, discipline, integrity, volunteer spirit, and gratitude. The self-assessment results regarding operational compliance with EGAT’s good governance, ethics, and code of conduct aligned with these five pillars are as follows:



In 2025, EGAT was officially recognized as an **“Outstanding Ethical Organization Model”** by the Ministry of Energy.



Under the Official Information Act, B.E. 2540 (1997), EGAT has appointed the EGAT Information Management Committee to be responsible for setting policies, measures, or criteria concerning information system management, authorization, and services, with the approval of the Deputy Governor - Strategy. The EGAT Information Center is responsible for providing information in accordance with EGAT's information management policy declaring EGAT's commitment to offering information services in a fair, equitable, and transparent manner, in compliance with the Official Information Act, B.E. 2540 (1997) and other relevant laws. EGAT's information disclosure and services are carried out within clearly defined scopes and procedures under operational guidelines aligned with the Official Information Act, B.E. 2540 (1997). EGAT information services are available through various channels, including documents, internet-based information, telephone, facsimile, as well as assistance from the officers of EGAT Information Center. In addition, the public may directly access information at the EGAT Information Center located at EGAT Headquarters.

Important information and detailed documents are maintained by the relevant divisions under the responsibility of designated EGAT officers. Requests for such information may be made via telephone, email, or in person.

## Internet-Accessible Information

EGAT's operation information is available on websites of EGAT ([www.egat.co.th](http://www.egat.co.th)) and the Office of the Official Information Commission (in the official electronic information center system: [www.oic.go.th](http://www.oic.go.th)), which are accessible around the clock. The provided information includes EGAT's power plants, transmission system, power generation and sales, power plant development and construction plans, etc. The websites also facilitate public inquiries, complaints, and incident reporting, enhancing the convenience of accessing information and communicating with EGAT.

EGAT also provides public communication channels through social media platforms, including Facebook (EGAT1416) and X (EGAT1416).

 **EGAT 1416**  **EGAT 1416**

## EGAT Call Center

EGAT Call Center provides inquiry services and related public benefits via telephone. It also serves as a channel for reporting emergencies and incidents affecting EGAT's transmission system. With EGAT Call Center, the public nationwide can conveniently and promptly contact EGAT or report urgent issues through a single point of contact, available around the clock, via the four-digit special telecommunications number, **EGAT Call Center 1416**.



## Activities of EGAT Information Center in 2025

1. Inquiry service via telephone, EGAT’s website, and assistance to visitors at EGAT Information Center during office hours
2. Services delivered via the EGAT Call Center 1416 in 2025, totaling 8,296 calls which included the following matters:
  - Power generation and transmission
  - Renewable energy and electric vehicle innovation
  - Power purchase and procurement
  - EGAT’s CSR activities
  - Student internships, recruitment, and visits to EGAT facilities and dams
  - Contacts of EGAT personnel and units
  - Emergency reports related to the transmission system and other issues
3. Information service via EGAT Electronics Official Information Center ([www.oic.go.th/infocenter6/623](http://www.oic.go.th/infocenter6/623)) in accordance with the policy of Office of the Official Information Commission

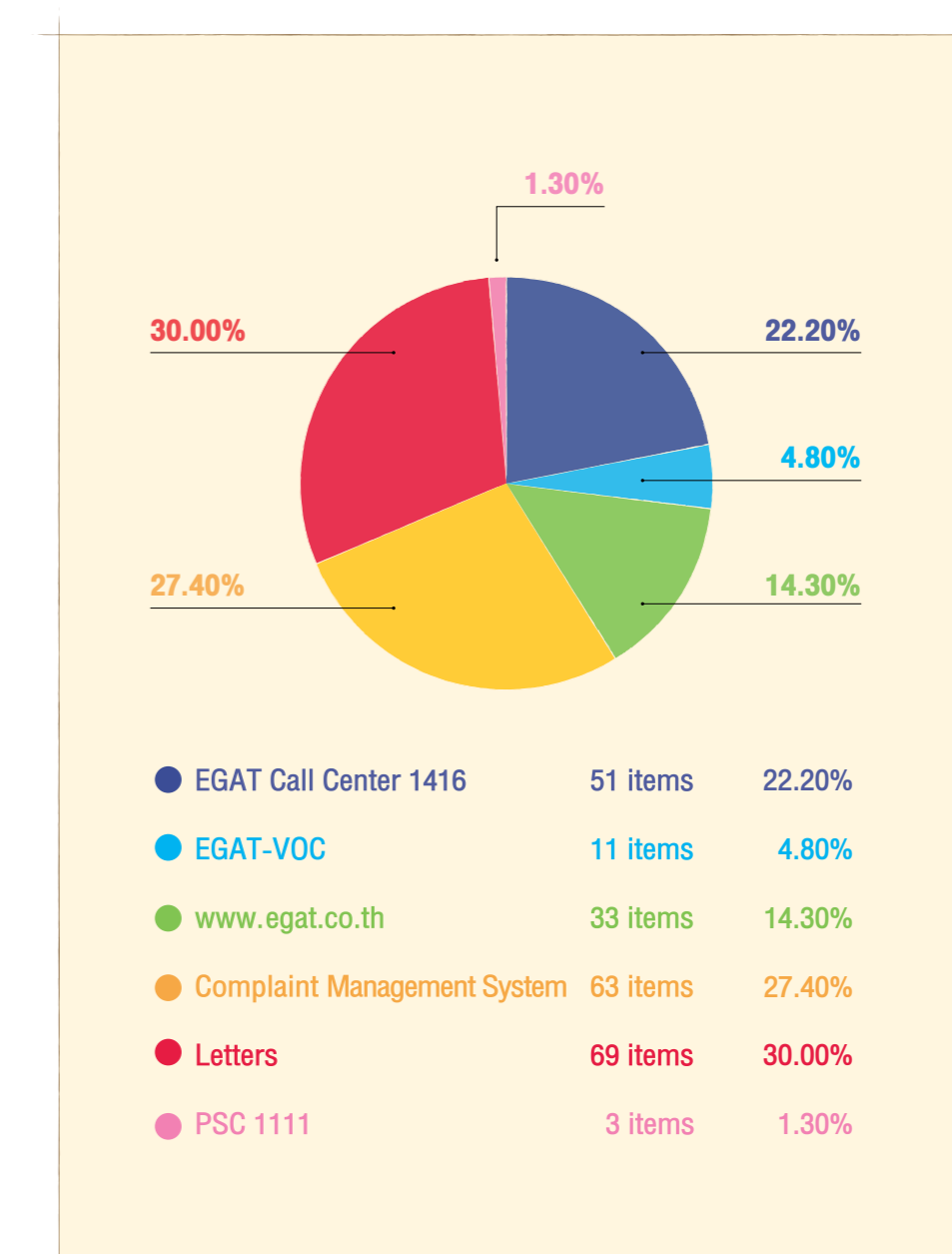
## EGAT Information Management Committee

EGAT Information Management Committee is responsible for setting policies, measures, or criteria on information management system and information service, as well as considering complaints or objections according to the Official Information Act, B.E. 2540 (1997). The resolutions of the Committee will be sent to relevant units of EGAT for action.

## Public Complaint Process

EGAT operates in accordance with governance, transparency, accountability, and verifiability. The organization places emphasis on public and stakeholder participation across all groups. Accordingly, whistle blowing, suggestions, complaints, and others can be conveyed to EGAT via several channels comprising EGAT’s Complaint Management System (for EGAT personnel and outsiders), EGAT-VOC, EGAT Call Center 1416, Public Service Center 1111 (PSC 1111), and letters.

In 2025, EGAT received 230 feedbacks/complaints via several channels as follows:



## Feedback and Complaint Management

EGAT Feedback Management Center forwarded feedbacks/complaints received through the six aforementioned channels to the responsible units for consideration and action. A total of 200 cases were resolved, with clarifications provided and complainants duly informed.



*Cultivating Green*

# ECOSYSTEM



## Power Plant Development Projects

### 1. Thermal Power Plants

Project	Province	Contracted Capacity (MW)	Scheduled Commercial Operation Date	Fuel
Nam Phong Power Plant Replacement Project (Nam Phong Combined Cycle Power Plant, Block 3)	Khon Kaen	650	2025	Natural Gas
Mae Moh Power Plant Replacement Project, Units 8-9 (Mae Moh Thermal Power Plant Project, Unit 15)	Lampang	600	2026	Lignite
South Bangkok Power Plant Project (Addition) (South Bangkok Power Plant Project, Blocks 5-7)	Samut Prakan	2,100	2026 (700 MW) 2027 (1,400 MW)	Natural Gas
Surat Thani Power Plant Project, Blocks 1-2 (Phunphin Combined Cycle Power Plant Project, Blocks 1-2)	Surat Thani	1,400	2027 (700 MW) 2029 (700 MW)	Natural Gas
North Bangkok Power Plant Project (Addition) (North Bangkok Power Plant Project, Block 3)	Nonthaburi	700	2028	Natural Gas
Mae Moh Power Plant Improvement Project, Units 12-13	Lampang	(Under improvement)	2031	Lignite

Remark:

Pending finalization of the new Thailand's Power Development Plan (PDP)

### 2. Hydropower Plants Downstream of Irrigation Dams

Project	Province	Contracted Capacity (MW)	Scheduled Commercial Operation Date
Lam Pao Dam Hydropower Plant	Kalasin	2.50	2026
Krasiew Dam Hydropower Plant	Suphan Buri	1.50	2028
Huay Mae Tho Dam Hydropower Plant	Tak	1.25	2028
Lamtakong Dam Hydropower Plant	Nakhon Ratchasima	1.50	2029



### 3. Renewable Power Plants

#### 3.1 Floating Solar Projects at EGAT Dams (Pending Cabinet Approval)

Project	Province	Contracted Capacity (MW)	Scheduled Commercial Operation Date
Bhumibol Dam Floating Solar Project 1	Tak	158	2026
Srinagarind Dam Floating Solar Project 1	Kanchanaburi	140	2026
Vajiralongkorn Dam Floating Solar Project 1	Kanchanaburi	50	2027
Bhumibol Dam Floating Solar Project 2	Tak	300	2028
Bhumibol Dam Floating Solar Project 3	Tak	320	2030
Srinagarind Dam Floating Solar Project 3	Kanchanaburi	280	2028
Srinagarind Dam Floating Solar Project 4	Kanchanaburi	300	2030
<b>Total</b>		<b>1,548</b>	

#### 3.2 Mae Moh Solar Farm Project, Phase 1, Lampang Province

This project involves a ground-mounted solar farm with a net generating capacity of 38.5 MW, developed to replace electricity supplied from the transmission system of Mae Moh Mine used in mining activities. It also aims to increase EGAT’s share of renewable energy generation and support its Carbon Neutrality policy. The electricity generated is not intended for commercial sales. The first generating system was tested and synchronized with the Mae Moh Mine power system on December 12, 2025, and full-capacity operation was expected within the first quarter of 2026.

## Future Plans

### 1. Carbon Capture, Utilization, and Storage (CCUS)

EGAT is conducting feasibility studies and analyses for CCUS development, using Mae Moh Power Plant as a case study. The study covers physical, operational, and economic impacts of carbon capture system installation. Research and development are also being undertaken to utilize captured carbon through reactions with by-products within the power plant to create reusable products in electricity generation processes, aligned with Circular Economy. Additionally, EGAT plans to study underground carbon storage potential in areas surrounding Mae Moh Power Plant and in basalt formations. These studies are expected to commence in 2026, with conclusions anticipated by 2027. EGAT continues to collaborate with domestic and international experts to enhance personnel capabilities and create future development opportunities.

### 2. Small Modular Reactor (SMR)

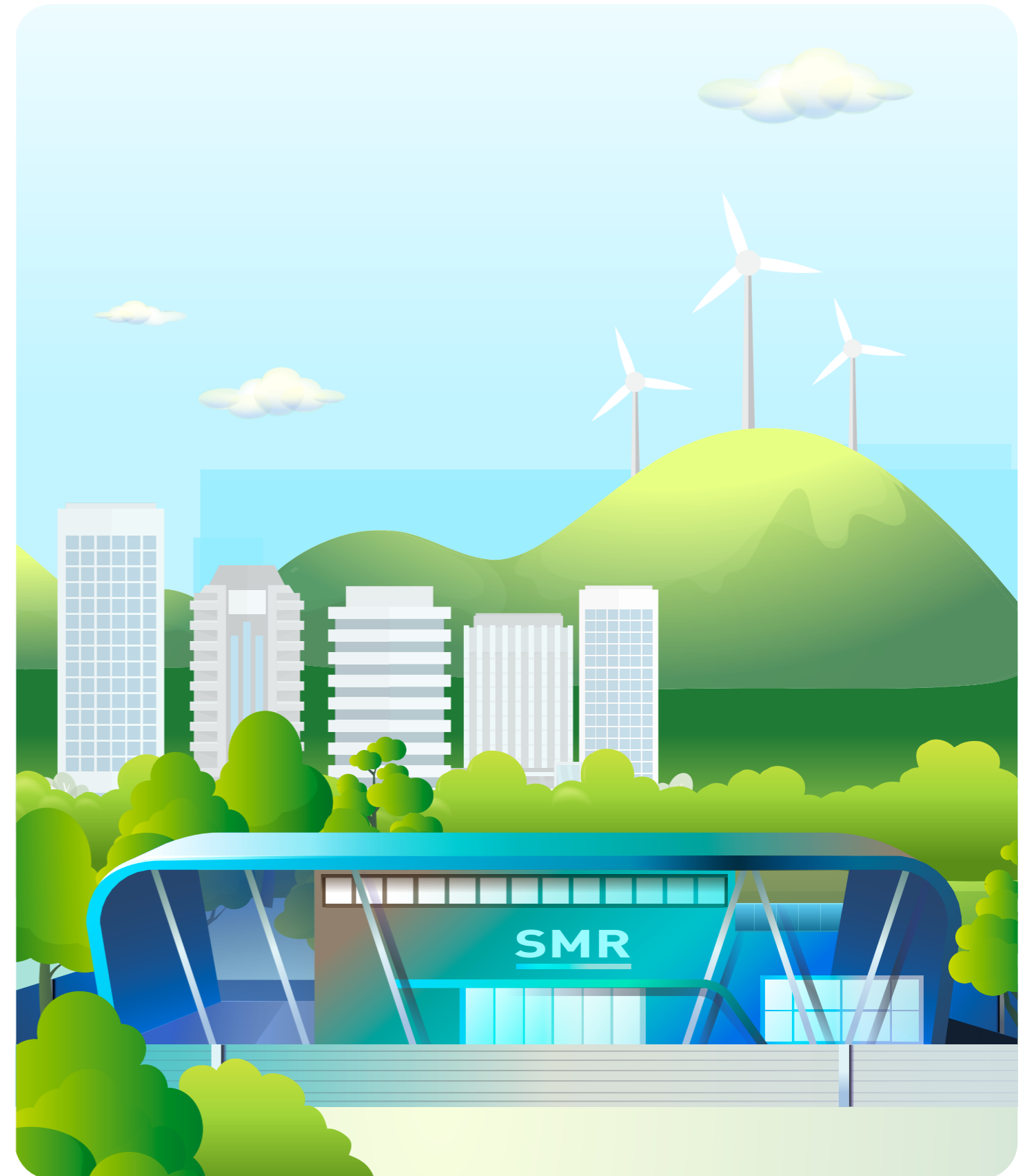
According to the draft Thailand Power Development Plan, B.E. 2567-2580 (PDP2024), SMR power plants with a total capacity of 600 MW are scheduled for commercial operation in 2037. In 2025, EGAT has undertaken the following preparatory actions:

- Conduct preliminary feasibility studies, including technology assessment, site selection, and human resource development
- Prepare an initial study report covering technology, project costs, site selection, human resources, legal and regulatory frameworks, and nuclear infrastructure development plans
- Coordinate with domestic organizations, including:
  - Office of Atoms for Peace (OAP): Co-organized the “SMR School: Interregional Workshop on Key Aspects of SMR Development and Deployment”
  - Thailand Institute of Nuclear Technology (Public Organization) (TINT): Supported activities to provide knowledge on radiation and nuclear technology and co-organized the EGAT DIGIWAR Year 7 under the theme “Effective SMR Communication”
  - Chulalongkorn University: Co-organized training on fundamental nuclear power plant engineering



- Department of Learning Encouragement (DOLE): Supported the 2025 science project competition for students
- Nuclear Society of Thailand (NST): Supported the 2<sup>nd</sup> International Nuclear Science Olympiad
- Coordinate with international organizations, including:
  - Korea Hydro & Nuclear Power Co., Ltd. (KHNP), Republic of Korea: Signed a Memorandum of Understanding (MOU) and Confidentiality Agreement (CA) on nuclear cooperation, and organized study visits for academics and media
  - United States Department of State under the Foundational Infrastructure for Responsible Use of SMR Technology (FIRST) Program
  - China National Nuclear Corporation Overseas Ltd. (CNOS), People’s Republic of China: Co-organized training on infrastructure preparation and development for SMR deployment and study visits for government agencies, regulators, and academics

In addition, EGAT promotes understanding of nuclear and radiation technologies among stakeholders through information dissemination, public communication, and working group meetings on public awareness to jointly develop action plans with relevant agencies and ensure coordinated and efficient implementation.



## Power Purchase Projects

### Power Purchase from Independent Power Producers (IPPs)

EGAT has signed one Power Purchase Agreement (PPA) with an IPP project, with a total capacity of 540 MW.

Project	Contracted Capacity (MW)	Scheduled Commercial Operation Date
Burapa Power Generation Co., Ltd.	540 (1x540)	April 2029
<b>Total</b>	<b>540</b>	

### Power Purchase from Small Power Producers (SPPs)

Power purchase from SPPs scheduled for commercial operation in 2026 under the Energy Regulatory Commission (ERC) regulations on renewable energy procurement under the Feed-in Tariff (FiT) scheme (2022-2030) for non-fuel cost group issued in 2022 includes: 1) Ground-mounted solar power plants totaling 244.60 MW, and 2) Ground-mounted solar power plants with Battery Energy Storage System (BESS) under Partial-Firm contracts totaling 126 MW.

### Power Purchase from Neighboring Countries

Currently, EGAT purchases electricity from 10 projects in neighboring countries, with a total contracted capacity of 6,234.9 MW.

Project	Country	Contracted Capacity (MW)
Theun-Hin Boun Hydropower Plant	Lao PDR	434
Houay Hoh Hydropower Plant	Lao PDR	126
Nam Theun 2 Hydropower Plant	Lao PDR	948
Nam Ngum 2 Hydropower Plant	Lao PDR	596.6
Xayaburi Hydropower Plant	Lao PDR	1,220
Nam Ngiep 1 Hydropower Plant	Lao PDR	269
Xe-Pian Xe-Namnoy Hydropower Plant	Lao PDR	354
Nam Theun 1 Hydropower Plant	Lao PDR	514.3
Hongsa Thermal Power Plant	Lao PDR	1,473
Thai-Malaysia HVDC Transmission Interconnection	Malaysia	300
<b>Total</b>		<b>6,234.9</b>

During 2022-2023, PPAs were signed for four projects with a total generating capacity of 3,407.3 MW.

Project	Country	Fuel	Contracted Capacity (MW)	Scheduled Commercial Operation Date
Luang Prabang	Lao PDR	Hydropower	1,400	2030
Pak Lai	Lao PDR	Hydropower	763	2033
Pak Bang	Lao PDR	Hydropower	897	2033
Xekong 4A and 4B	Lao PDR	Hydropower	347.3	2033



## Transmission System Development and Improvement Projects

### Important Transmission System Projects/Plans Approved and under Implementation

No.	Project	Expected Completion
1	BSP2 Substation Low Volt Improvement with Fuse (B2LV)	Completed on December 25, 2025
2	Fire Protection System, Phase 1 (IFPS)	Completed on August 16, 2025
3	Transmission System Renovation and Expansion Project, Phase 1: Substation (RSP1)	Completed on December 20, 2025
4	Transmission System Renovation and Expansion Project, Phase 1: Transmission Line (RLP1)	Completed on December 28, 2025
5	Fire Protection System, Phase 2 (FPS1)	2026
6	Fire Protection System, Phase 3 (FPS2)	2026
7	Transmission System Development for Power Purchase from Small Power Producers, Phase 1 (SPP1)	2026
8	Fire Protection System, Phase 4 (FPS3)	2027
9	Transmission System Development for Power Purchase from Independent Power Producers (IPPP)	2027
10	Transmission System Renovation and Expansion Project, Phase 2 (RTS2)	2027
11	Transmission System Expansion Project, Phase 12 (TS12)	2027
12	Transmission System Improvement Project in Upper Northern Region to Enhance System Security (TIPN)	2028
13	High Voltage Substation Improvement in Southern Region for Terrorism and Flood Protection (HSIS)	2028
14	Transmission System Improvement Project in Eastern Region to Enhance System Security (TIPE)	2028
15	Transmission System Improvement Project in Western and Southern Regions to Enhance System Security (TIWS)	2028
16	Bulk Power Supply for the Greater Bangkok Area, Phase 3 (GBA3)	2029
17	Submarine Cable Development Project to Koh Samui District in Surat Thani Province to Enhance System Security (SPSS)	2029
18	Substation Improvement Plan for System Connection in Compliance with EGAT's Connection Code (SICC)	2030
19	Transmission System Improvement Project in Northeast, Lower North, and Central Region, including Bangkok to Enhance System Security (TIEC)	2031
20	Transmission System Development in the Area of Nan, Phrae, and Uttaradit Provinces for Power Purchase from Lao PDR Projects (NPUP)	2031
21	Transmission System Improvement Project in Lower Southern Region to Enhance System Security (TILS)	2032

### Important Transmission System Projects/Plans under Consideration for Approval

No.	Project	Expected Completion
1	Long-Term Investment Plan to Accommodate Large Power Consumers (LPLC)	2026
2	Transmission System for Floating Solar Projects of EGAT Dams	2028 onward
3	Transmission System for North Bangkok Power Plant (Additional) Project, Phase 1 (NBA1)	2028
4	Transmission System Improvement Project to Accommodate Renewable Power Purchase (TIRP)	2028
5	Transmission System Development for Special Economic Zone Project, Phase 1 (SEZ1)	2029
6	Transmission System Renovation and Expansion Project, Phase 3 (RTS3)	2030
7	Transmission System Renovation and Expansion Project, Phase 4 (RTS4)	2030
5	Transmission System Development in the Area of Loei, Nong Bua Lam Phu, and Khon Kaen Provinces for Power Purchase from Lao PDR Projects, Phase 2 (LNK2)	2031
9	Transmission System for Surat Thani Power Plant, Blocks 1-2 (SRC1)	2031
10	Bulk Power Supply for the Greater Bangkok Area, Phase 4 (GBA4)	2032

## Research and Development

From 2006 to 2025, EGAT provided financial support to 816 research and development projects across research institutes, educational institutions, startups, EGAT Group companies, and other organizations. In 2025, 31 new research and innovation projects received financial support amounting to 175.89 million Baht.

EGAT also places importance on Intellectual Property (IP) management to support innovation growth, enhance commercial value, and protect the rights of inventors, researchers, and the organization. In 2025, EGAT filed 23 IP applications: 1 trademark, 1 patent, 12 petty patents, 4 design patents, and 5 copyrights.

Outstanding research and innovation projects in 2025 included:

### 1. Smart Microgrid System Development for Electricity Stability at the Royal Agricultural Station Inthanon

EGAT enhanced the power security in the Royal Agricultural Station Inthanon area through a smart microgrid system to address limitations in electricity supply from the distribution system of the Provincial Electricity Authority (PEA), particularly during periods of high electricity demand. The system integrates solar power generation and a Battery Energy Storage System (BESS), along with upgrading existing hydropower generators to enable effective communication and operation within the microgrid system. When voltage drops or power outages occur in the PEA system, the smart microgrid system operates automatically as follows:

- **Islanding Mode:** The system decouples from the main distribution system and operates independently.
- **Instant Response:** The BESS immediately supplies electricity to the Royal Project grid to prevent outages.
- **Power Management:** The system initiates hydropower generation and utilizes solar power to ensure long-term supply stability.
- **Reconnection:** When the PEA system returns to normal, the microgrid synchronizes and reconnects to the main grid.

This project was completed in October 2025. It not only ensures continuous and stable electricity supply for the Royal Agricultural Station Inthanon but also serves as a knowledge prototype for the design and application of smart microgrid systems in other remote areas.



## 2. Development of a Scaled-Up Process for Lithium and Valuable Metal Extraction from Black Mass for Green Battery Production

EGAT, in collaboration with the Thammasat University Research and Consultancy Institute (TU-RAC), has further developed the projects “Recovery of Valuable Metals from End-of-Life Electric Vehicle Batteries” and “Scaled-Up Black Mass Separation System from Electric Vehicle Batteries/Electrical Device Batteries.” The objective is to develop a black mass separation system from electric vehicle (EV) batteries with a medium-scale production capacity of 50-100 kilograms per hour, or at least 400 kilograms per day.

In 2025, EGAT initiated the development of a scaled-up process for extracting lithium and valuable metals from black mass to be used as raw materials for green battery production. The project focuses on extracting lithium compounds and other metals from black mass. Black mass derived from EV batteries contains valuable compounds such as lithium, cobalt, nickel, and manganese. Its black color comes from graphite, a primary component that must currently be imported. By utilizing metal recovery processes from end-of-life EV batteries available domestically, Thailand can reduce its reliance on imports. EGAT therefore continues to prioritize and support research and development in this area.

## 3. Development of a Boiler Cleaning System to Support High-Calcium Coal

At Mae Moh Power Plant, Unit 14 (MM-T14), the boiler wall cleaning system was originally equipped with water cannon systems and 36 heat flux sensors, which are insufficient for future combustion of lignite with higher calcium oxide (CaO) content. This leads to increased slag formation. The research project was therefore undertaken to increase the number of sensors to 210 units, covering the entire furnace, enabling targeted cleaning, reducing time, and improving operational efficiency. The new sensors can be manufactured domestically, reducing costs and delivery time.

The developed system uses a computer server to process data from all sensors, prioritize cleaning sequences, and transmit parameters to the Programmable Logic Controller (PLC) system to control water cannon operations. Operators can also analyze historical data and adjust system performance according to furnace conditions. Test results show that when using coal with CaO content exceeding 35%, the system can still maintain appropriate cleaning performance. When CaO content does not exceed 30%, the system is significantly more efficient than the previous system.

## 4. Development of Dry Microbial Starter Culture and Organic Waste Digester

Thailand faces a significant challenge with organic waste, which accounts for as much as 64% of total waste, or approximately 17.56 million tons per year. Currently, landfill disposal remains the primary method, generating methane emissions that have a global warming impact 25 times higher than carbon dioxide. Meanwhile, incineration requires high energy and produces pollution.

Although Thailand has adopted technologies to convert organic waste into soil conditioners, limitations remain due to high costs of imported machinery and the limited ability to efficiently produce high-quality soil conditioners, as foreign microorganisms are not well suited to local organic waste characteristics. This has led to the development of efficient organic waste management technology using high-performance microorganisms in the decomposition process, converting waste into high-quality organic soil conditioners. This is combined with the development of machinery capable of digesting waste rapidly within 24 hours. The project includes the study and selection of suitable microorganisms, development of soil conditioners that promote plant growth, and biosafety testing to assess risks for industrial-scale application.

This project aligns with EGAT’s green innovation strategy, aiming to reduce greenhouse gas emissions and promote sustainability. By developing local microorganisms to convert organic waste into high-quality biofertilizer, it helps reduce pollution from landfill and incineration while providing farmers with safer alternatives to chemical inputs, thereby improving community quality of life and environmental sustainability in line with organizational goals.

As a result of continuous research and innovation development, in 2025, EGAT’s research and inventions received a total of 38 international awards from 26 projects across 10 competitions, as follows:

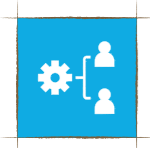
- 2025 Bangkok International Intellectual Property, Invention, Innovation and Technology Exposition (IPITeX 2025): 10 awards
- The 50<sup>th</sup> International Exhibition of Inventions Geneva, Swiss Confederation: 5 awards
- The 36<sup>th</sup> International Invention, Innovation & Technology Exhibition (ITEX 2025), Malaysia: 2 awards
- The 18<sup>th</sup> International Inventions and Innovations Show (INTARG 2025), Republic of Poland: 3 awards
- 2025 Japan Design, Idea and Invention Expo (JDIE 2025), Japan: 4 awards
- The 49<sup>th</sup> International Invention Show (INOVA 2025), Republic of Croatia: 4 awards
- Taiwan Innotech Expo 2025 (TIE 2025), Taiwan: 3 awards
- The International Trade Fair-Ideas, Inventions and New Products (iENA 2025), Federal Republic of Germany: 2 awards
- Seoul International Invention Fair 2025 (SIIF 2025), Republic of Korea: 3 awards
- The 5<sup>th</sup> Asia Exhibition of Innovations and Inventions Hong Kong (AEII 2025), Hong Kong SAR, People’s Republic of China: 2 awards



## Human Resource Management

EGAT places importance on its personnel as a key resource in driving the organization toward achieving its vision and mission. EGAT therefore focuses on smart human capital management to support EGAT's new chapter and long-term sustainability. This includes preparing workforce capacity and organizational structures, as well as managing and developing personnel to be competent, ethical, and happy employees who are engaged with the organization and aligned with EGAT's corporate values and culture.

EGAT manages and enhances employees' knowledge, skills, and capabilities to ensure they are fully equipped for both current and future operations. Key initiatives include the following:



**1. Re-engineering EGAT for Sustainable Competitiveness: Creating a supportive work environment and improving its Human Resource Management (HRM) system to drive EGAT's sustainable competitiveness** through three strategies: 1) Qualitative workforce management for sustainability; 2) Improvement of organizational structure, job structure, and compensation systems to enhance competitiveness; 3) Healthy and safe life at EGAT



**2. Building Capability for Future: Enhancing and developing employees' capabilities for a sustainable future** through two strategies: 1) Personnel capability development for sustainability, 2) Strengthening behavioral alignment with the SPEED values



**3. Increasing Human Capital Management (HCM) Efficiency to Support EGAT Goals: Enhancing the efficiency of HCM systems to support EGAT in achieving its goals** through two strategies: 1) Developing personnel in human capital management functions, 2) Improving processes and technological systems for human resource management and development

In 2025, EGAT's aim was to manage and develop its human resources by ensuring both the quality and quantity of its workforce were sufficient to support the organization's strategic operations. This includes enhancing the agility of the organizational and job structures to enable faster and more efficient work processes, as well as providing appropriate compensation and benefits systems that can attract and retain talented personnel. EGAT also focuses on creating a positive and safe working environment that prioritizes employees' physical and mental well-being, while further developing personnel and human capital management information systems to ensure readiness and sufficient competencies to support EGAT's operations and achieve its strategic goals sustainably.

## Human Resource Development

EGAT places emphasis on systematic human resource development to support the country's energy transition. This is a key factor in strengthening the organization's capacity to adapt effectively and sustainably to changes in policy, technology, and operational models. Development planning is based on key inputs such as organizational strategies and policies, master plans and major operational plans, organizational structure data, competency and performance evaluation results, State Enterprise Assessment Model (SE-AM) results, legal requirements and relevant regulations, hot issues, organizational change trends, and the future energy landscape.

In 2025, EGAT designed and implemented a comprehensive, organization-wide personnel development plan. The development roadmap establishes both short-term and long-term development frameworks that encompass employees at all levels, positions, and career paths, including succession candidates and high-potential personnel. To accelerate organizational progress toward its goals, EGAT emphasizes the development of new skills required for future missions, while also strengthening employees' digital and Artificial Intelligence (AI) capabilities so they can effectively utilize digital systems to drive the organization and support both EGAT's existing and emerging businesses.

EGAT also emphasizes blended learning approaches that combine classroom training and non-classroom learning through practical work experiences and knowledge exchange within the business ecosystem, with customers, and with stakeholders. In addition, EGAT continues to apply digital technologies in personnel development to enable employees to learn through the EGAT online learning system (EGAT Learning Space: ELS) and exchange knowledge through online

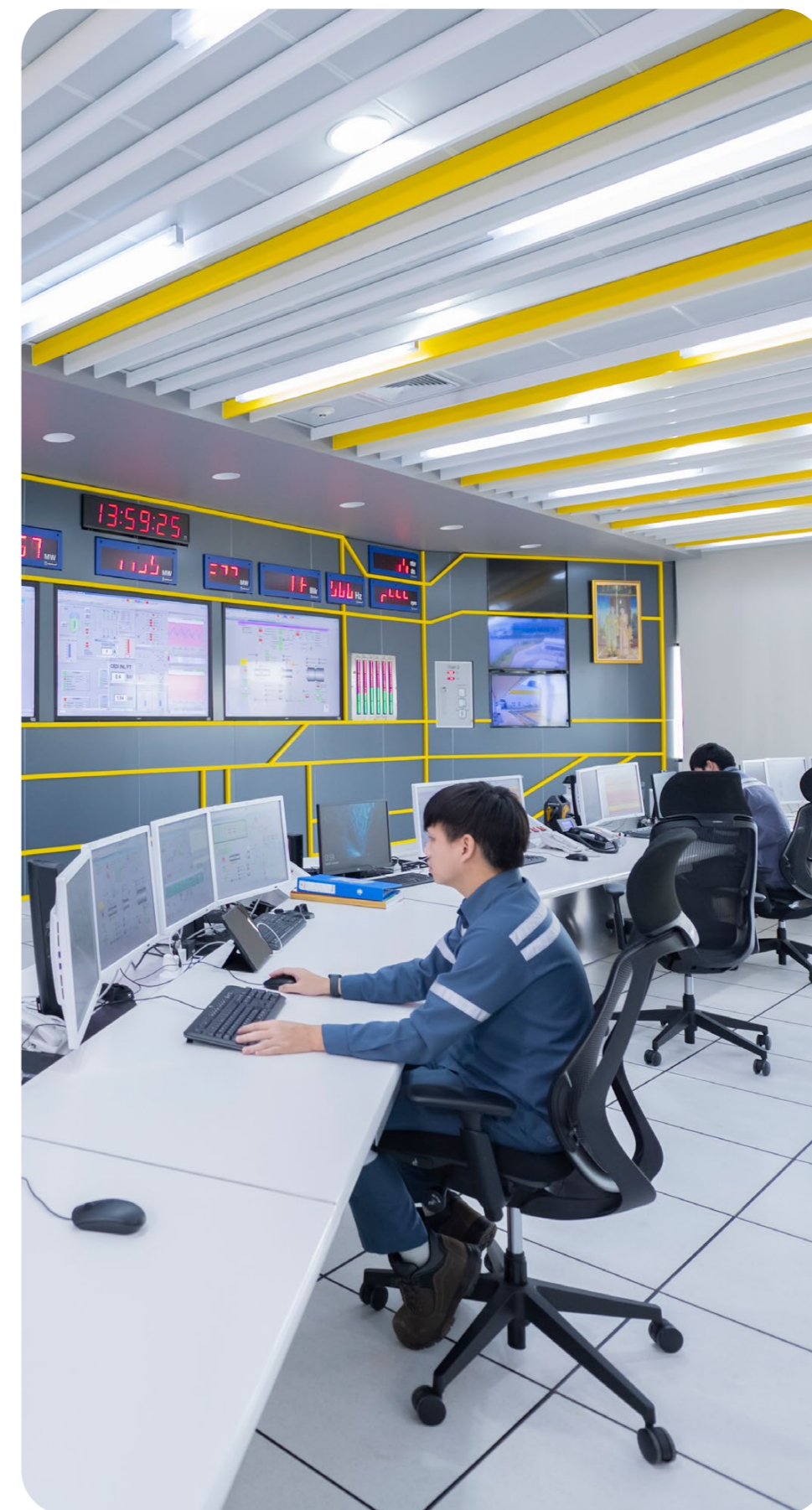
platforms within the organization. These initiatives enhance internal communication, knowledge sharing, and employee engagement, and promote a culture of learning and self-development (Self-learning). Information systems are also used to manage personnel development through the Digital Learning Platform (EGAT Learnterest), supporting digitalized operations, integrating personnel development with other organizational systems, and serving as a centralized platform for personnel development to facilitate EGAT employees.

Furthermore, EGAT places importance on developing personnel capabilities to meet national standards. The organization focuses on upgrading and certifying the competencies of EGAT personnel, while also providing professional assessment and certification services to organizations within the energy industry and interested external individuals. In 2025, EGAT began offering certification assessments to external applicants in the fields of power generation systems and electric vehicle (EV) services, supporting standardized workforce development and contributing to sustainable energy transition.

## Digital Technology Management

EGAT places strong emphasis on evolving into a digital organization to support the energy transition by applying digital technologies across all areas of the organization, covering core business and supporting processes. Innovative energy solutions and digital innovations have been developed to promote clean energy use and advance toward Carbon Neutrality. EGAT also focuses on effective data utilization and the development of secure, well-governed, and modern digital infrastructure. At the same time, the organization fosters digital working behaviors among personnel by promoting digital mindset values and culture, while strengthening digital skills to support the transition toward a data-driven organization. These initiatives also promote data analytics and the application of AI in work processes, while increasing awareness of cybersecurity to ensure the effective and secure use of digital technologies.

EGAT’s commitment to becoming a digital organization has led to notable recognition. In 2025, EGAT received the Digital State Enterprise Development Award at the Outstanding State-owned Enterprise (SOE) Awards 2025 organized by the State Enterprise Policy Office (SEPO). EGAT also received the Best Performance Awards for cybersecurity advancement at the Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2025 organized by the National Cyber Security Agency (NCSA). These awards reflect EGAT’s progress in digital transformation and the enhancement of its cybersecurity operations.



Key achievements in EGAT’s digital technology development can be summarized as follows:

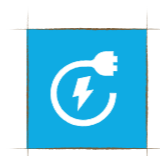


**Core Business Processes:** Digital technologies have been applied to modernize the power system, improve efficiency, and reduce operating costs across development, operations, and maintenance processes for power generation and transmission systems using data-driven approaches. These initiatives strengthen core business stability while maintaining cost efficiency. EGAT has expanded the development of its power plants into digital power plants by integrating the O&M Digital Platform, upgrading predictive maintenance to prescriptive maintenance, and advancing toward automation in the future.

For transmission system development and construction, EGAT has developed a prototype integrating Building Information Modeling (BIM) and Digital Twin technologies to comprehensively manage transmission development project data. EGAT also continues to modernize the power grid (Grid Modernization) to accommodate fluctuations and respond rapidly to changing electricity demand. This includes developing the Virtual Power Plant Platform and EGAT’s Grid Data Exchange system to establish standards for data connectivity and exchange within EGAT’s power system and with external data sources. These initiatives enable accurate, complete, secure, and sustainable synchronization of data across all operational units. EGAT has also established the Renewable Energy Forecast Center (REFC) and the Demand Response Control Center (DRCC), expanding the application of digital technologies such as Geographic Information Systems (GIS), LiDAR technology, satellite imagery, and unmanned aerial vehicles (UAVs) for site surveys and asset data integration at substations. Additional initiatives include expanding the use of intelligent surveillance systems using image processing with smart cameras to detect intrusions and developing predictive analytics systems to monitor the health of critical transmission equipment.



**Supporting Processes:** EGAT prioritizes the adoption of digital technologies to transform back-office processes. The organization is currently improving systems related to supply chain, accounting, and finance, and redesigning the workflow (To-be Process) to integrate with core organizational systems. These improvements aim to facilitate seamless data connection, streamline procedures, as well as reduce process steps, processing time, system redundancy, and operational costs.



**Related Businesses, Innovative Energy Solutions, and Sustainable Energy Promotion:** EGAT has expanded its services to provide integrated energy solutions, including consulting, design, procurement, installation, and energy services through the EGAT ENZY Platform, an intelligent energy management platform that enables electricity users to monitor, control, and analyze energy consumption while automatically generating energy usage reports. EGAT has also enhanced the EleXA application to improve user experience at its EV charging stations nationwide, supported by the BackEN charging station management system that connects the entire EV ecosystem, including power generation and transmission systems, charging stations, EVs, and EV users. In addition, EGAT continues to develop the Utility Green Tariff Platform (UGT Platform) to support green energy mechanism management.



**Driving Digital Transformation with Data and Technology:** EGAT applies advanced data analytics to analyze and process data in order to support efficient data utilization and integration through the EGAT Data Platform. EGAT has also improved operational efficiency by adopting new technologies such as expanding the use of digital ID technology for identity verification, to ensure accurate, reliable, and up-to-date data while facilitating public services, reducing form-filling procedures, and minimizing document storage. In addition, generative AI technology has been introduced to support work processes, accompanied by governance guidelines for AI usage within EGAT to ensure efficiency, transparency, ethical compliance, and risk mitigation. EGAT also utilizes hybrid cloud technology to integrate operations between its internal cloud and public cloud systems, enabling flexible operations and rapid response to business needs. Furthermore, the organization promotes system development using low/no-code approaches to accelerate development, increase agility, and effectively respond to organizational requirements.





**Compliance with Government Policies, Digital Legislation, and Social Responsibility Initiatives:** EGAT has announced policies and measures to support compliance with the Personal Data Protection Act, B.E. 2562 (2019). Policies, standards, operational guidelines, and cybersecurity and information security risk management practices are reviewed and updated annually to comply with the Cybersecurity Act, B.E. 2562 (2019). Infrastructure systems are continuously improved with enhanced security devices. EGAT also supports open government data initiatives and promotes data exchange and integration among government agencies. In addition, a central service portal has been developed to consolidate EGAT’s services, facilitating external stakeholders’ access to services through electronic channels in line with the Act on Management of State Affairs by Electronic Means, B.E. 2565 (2022). For corporate social responsibility initiatives, EGAT continues to donate computer servers and network equipment to schools, hospitals, and foundations on an annual basis.





## 1. Sustainable Development Policy

In 2025, EGAT reviewed and updated its Sustainable Development Policy to align with the 5<sup>th</sup> Strategy of the National Strategy, which focuses on eco-friendly development and growth, the Principles and Guidelines for Good Corporate Governance in State Enterprises, and the 11 United Nations Sustainable Development Goals (UNSDGs). EGAT's strategic implementation is focused on four key areas:

1. Striving for excellence covering environmental, social, and governance dimensions to create shared value for the organization, stakeholders, and society
2. Promoting energy and environmental conservation coupled with driving the transition toward Carbon Neutrality with a focus on the Circular Economy, efficient resource utilization, and effective air quality management to minimize environmental impacts and enhance the quality of life for communities
3. Operating with corporate social responsibility, protecting labor rights, prioritizing human capital development, and strengthening relationships with communities and customers to foster long-term satisfaction and sustainable engagement
4. Adhering to good corporate governance, maintaining energy security, driving business with innovation and digital technology, and managing a sustainable supply chain that accounts for social and environmental impacts

EGAT Board of Directors has delegated authority to the Executive Committee to oversee operations and make decisions in alignment with the policies of regulatory bodies, directives from the Board of Directors, and EGAT's strategies. Moreover,

the Executive Committee is responsible for addressing and mitigating economic, environmental, and social impacts arising from EGAT's operations. Progress and outcomes must be reported to the Board of Directors on a quarterly basis.

EGAT has established an operational unit responsible for strategic planning and sustainability management, ensuring alignment with corporate strategy and stakeholder needs. It also oversees the management of social and environmental projects, communicates social and environmental responsibility efforts, and fosters strong relationships with stakeholders at the regional level.



## 2. Stakeholder Management

EGAT systematically manages stakeholders across the entire supply chain, guided by the Stakeholder Management Policy and best practices, the AA 1000 Stakeholder Engagement Standard, and the State Enterprise Assessment Criteria set by the State Enterprise Policy Office, specifically focusing on stakeholders and customers.

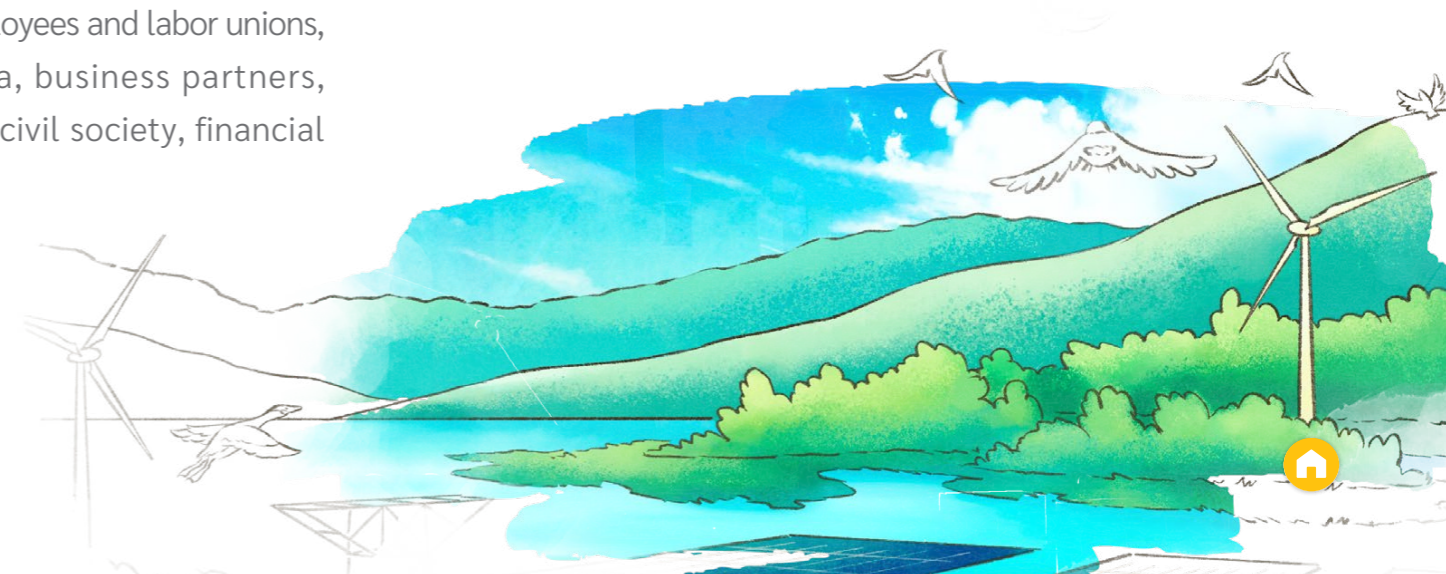
EGAT has established a stakeholder governance and strategic framework that encompasses government agencies and regulators, EGAT Board of Directors, communities, employees and labor unions, customers and electricity users, media, business partners, EGAT Group companies, academics and civil society, financial

institutions, and competitors. This framework aims to respond to stakeholder needs and foster engagement. Moreover, EGAT consistently monitors, evaluates, and reports operational outcomes to ensure that corporate strategies are reviewed and adjusted appropriately.



## 3. Environmental Activities

EGAT carries out its mission under laws, rules and regulations, standards, and environmental requirements while strictly promoting sustainability of natural resources, community, society, and the environment by continuously implementing international standards on environmental management and corporate social responsibility. Moreover, EGAT aims to achieve Carbon Neutrality and Net Zero Emissions as well as become a Circular Economy organization. It also promotes knowledge and community participation to jointly ensure sustainable environmental stewardship.



### 3.1 Study of Environmental Impacts of Projects

No.	Report Type	Project and Status
<b>Approved Projects</b>		
1	IEE	Transmission Network Project to Accommodate Hydropower Projects in Lao PDR (the part over additional conservation forest area): The project was approved by the Expert Committee on Environmental Impact Assessment on September 11, 2025.
2	IEE	22 kV Transmission Network Project at the Connection Point of Nam Phung Dam Floating Solar Project (the part over additional conservation forest area): The project was approved by the Expert Committee on Environmental Impact Assessment on October 30, 2025.
<b>Projects Under Study Process and Report Preparation</b>		
1	IEE	500 kV Mae Moh3-Lamphun3 Transmission Network Project (re-routing) (the part over additional conservation forest area)
2	IEE	500 kV Bang Saphan2-Surat Thani2 Transmission Network Project (Circuits 3 and 4) (the part over additional conservation forest area)
3	CoP/ESA	Srinagarind Dam Floating Solar Project 1
4	CoP/ESA	Bhumibol Dam Floating Solar Project 1
5	CoP/ESA	Vajiralongkorn Dam Floating Solar Project 1
6	CoP/ESA	Ubol Ratana Dam Floating Solar Project 2

Remark:  
 IEE: Initial Environmental Examination  
 CoP: Code of Practice  
 ESA: Environment and Safety Assessment

### 3.2 Environmental Quality Monitoring

EGAT consistently monitors and safeguards the environment to ensure that its operations do not impact local communities and the environment. It has measures for monitoring, inspection, prevention, and mitigation of environmental impacts, covering air quality, noise levels, water quality, aquatic ecology, society, economy, and quality of life, as well as waste management. In 2025, EGAT prepared compliance reports on environmental impact mitigation and monitoring measures for a total of 37 projects. These reports are submitted every six months to the Energy Regulatory Commission, the Office of Natural Resources and Environmental Policy and Planning, and other relevant regulatory authorities.

As a result of its comprehensive and continuous environmental mitigation and monitoring efforts, EGAT was honored with the Silver Award for Asia’s Best Environmental Impact Reporting at the 11<sup>th</sup> Asia Sustainability Reporting Awards in Singapore. This achievement reflects EGAT’s integrated approach across all dimensions, from enhancing power generation and grid stability to leveraging cutting-edge innovation and digital technology to elevate environmental stewardship standards.



### 3.3 Environmental Network Activities, Collaboration, and Projects

EGAT is committed to building collaborative networks with communities, youth, educational institutions, and stakeholders to foster knowledge, understanding, and active participation in natural resource and environmental conservation. In 2025, EGAT implemented the following environmental activities and projects.

#### Environmental Network Activities and Camps

- The 3<sup>rd</sup> EGAT Biodiversity Rangers Camp was held at Bhumibol Dam, Tak Province, on October 17-19, 2025. The camp brought together 35 high school students aged 15-18 to raise awareness of biodiversity and foster environmental leadership. Participants engaged in learning about headwater ecosystem and practical action, including reforestation and check-dam building in community forests.

- The “Bird Walk with EGAT” activity, with the 1<sup>st</sup> event held at Srinagarind Dam in Kanchanaburi Province and the 2<sup>nd</sup> event at Mae Moh Mine in Lampang Province, engaged over 70 participants. The activity aimed to instill environmental conservation awareness in families and the general public, while promoting Citizen Science by encouraging participants to survey and document bird species found in the areas.

- The 15<sup>th</sup> ENVI Camp, organized in collaboration with the Faculty of Environment, Kasetsart University, welcomed 107 selected high school students on September 5-7, 2025, at Srinagarind Dam in Kanchanaburi Province. The camp focused on building knowledge and understanding of clean energy, biodiversity, Circular Economy, and Carbon Neutrality.



- The 16<sup>th</sup> Click Camp, organized in collaboration with the Faculty of Engineering, Mahidol University, took place on December 18-21, 2025, at Mahidol University. The camp aimed to promote understanding of sustainable development alongside technological application, integrating multiple knowledge to prepare students for higher education.



### EGAT Environment Day 2025

EGAT Environment Day 2025 was held on June 5-30, 2025 at EGAT Learning Center - EGAT Headquarters under the theme “Ending Plastic Pollution.” The event featured educational exhibitions on waste management, the “Ending Plastic Talk” forum discussing daily plastic waste management, and creative workshops on upcycling used pudding jars and terracotta pots.

### Earth-Changing Schools Project

EGAT expanded the “Earth-Changing Schools Project” in 2025 to instill eco-conscious values through comprehensive energy and environmental management. Key achievements included the installation of 400 LED light bulbs and the recycling of over 13,000 plastic bottles. Moreover, food waste and fallen branches were transformed into organic compost for school agriculture, while green spaces were expanded to enhance carbon sequestration and improve air quality.

### Environmental Innovation Concept Competition (EGAT Green i)

EGAT organized the environmental innovation concept competition for the second consecutive year under the theme “Circular World, Circular Economy.” The winning innovation was the Extraction and Processing of Humic Acid from Leonardite for Graphene and Graphene Oxide Production, designed for applications in renewable energy and sustainable environmental management.



### 3.4 EGAT Greenhouse Gas Management

In 2025, EGAT became the first Thai state enterprise to announce a Sustainability-Linked Financing Framework and issue Sustainability-Linked Bonds (SLB) with defined sustainability indicators, with a target to reduce greenhouse gas emissions intensity by 30% by 2030, reinforcing the organization's commitment to achieving Carbon Neutrality.

#### Greenhouse Gas Emissions and Reduction

EGAT assesses its corporate greenhouse gas emissions in accordance with the GHG Protocol, with verification aligned with the Global Reporting Initiative (GRI) standards. The assessment covers all operational areas, including power plants, mine, dams, offices, and transmission system. In 2025, EGAT's greenhouse gas emissions were generated directly from the organization's operations and indirectly from energy consumption (Scopes 1 and 2), totaling 32,744,170.04 tons of carbon dioxide equivalent (tCO<sub>2</sub>eq) (under the process of verification by external auditor). Additionally, other indirect emissions (Scope 3) accounted for 93,622,105.46 tCO<sub>2</sub>eq. These GHG data serves as key environmental indicators for evaluating eco-efficiency, guiding the organization toward sustainable production and consumption.

In 2025, EGAT's operations contributed to a total greenhouse gas reduction of 11.32 million tons of carbon dioxide equivalent (MtCO<sub>2</sub>eq), supporting Thailand's Nationally Determined Contributions (NDC) targets. This achievement was driven by electricity generation from renewable energy, efficiency improvement for electricity generation, and standard criteria and the attachment of Label No. 5 for energy efficiency. EGAT utilizes the Measurement, Reporting, and Verification (MRV) process, overseen by the EGAT Greenhouse Gas Management Committee, prior to submitting the data to the Energy Policy and Planning Office (EPPO) for inclusion in the national report. Moreover, EGAT supports greenhouse gas reduction in the industrial sector through the use of cement substitution materials. By supplying fly ash to the cement industry, EGAT contributed to an additional reduction of 0.32 MtCO<sub>2</sub>eq.

#### EGAT Green Credit (REC and T-VER)

EGAT operates the EGAT Green Credit business to promote the clean energy market and support the nation's greenhouse gas reduction goals. This business includes Thailand Voluntary Emission Reduction Program (T-VER) and Renewable Energy Certificate (REC) issuance services. EGAT is officially appointed as the sole Local Issuer in Thailand by the International Tracking Standard Foundation (I-Track Foundation). The business aims to stimulate investment in eco-friendly projects and accelerate the country toward Carbon Neutrality.

#### Thailand Voluntary Emission Reduction Program (T-VER)

In 2025, EGAT renewed the T-VER project registrations for Kiew Kho Ma Dam Hydropower Plant in Lampang Province and Lamtakong Wind Turbine Project (2x12 MW) in Nakhon Ratchasima Province. Additionally, EGAT applied for carbon credit certification for Kiew Kho Ma Dam Hydropower Plant and Khlong Tron Dam Hydropower Plant in Uttaradit Province, with expected carbon credits of 28,177 and 9,952 tCO<sub>2</sub>eq, respectively.

To date, EGAT has registered a total of 13 T-VER projects. The cumulative certified carbon credits now total 943,677 tCO<sub>2</sub>eq, with carbon credit sales in 2025 reaching 52,329 tCO<sub>2</sub>eq.

#### Renewable Energy Certificate (REC) and Utility Green Tariff (UGT)

In 2025, EGAT certified renewable energy power plants and issued over 8.04 million RECs to producers. Moreover, since January 2, 2025, EGAT has opened applications for the "Utility Green Tariff (UGT)" program under the non-source-specific category (UGT1). This mechanism enables electricity users to conveniently and efficiently receive renewable energy bundled with REC certification through the state utility infrastructure, fostering greater access to clean energy for the business sector.

### EGAT Cooling Innovation Fund (CIF) and EGAT Greenova Cool Fund (EGAT GCF)

CIF was established to promote sustainable innovation and drive the market toward eco-friendly, energy-efficient cooling technologies utilizing natural refrigerants. During its operational period from April 1, 2021, to June 30, 2025, the fund contributed to a greenhouse gas emissions reduction of over 46,670 tCO<sub>2</sub>eq.

Following the conclusion of the CIF, EGAT utilized the remaining funds to establish the EGAT GCF. Building on the previous success, the fund continues to support the adoption of natural refrigerants, energy efficiency, and the development of cooling innovations that deliver social and environmental benefits. The EGAT GCF is scheduled to operate until December 30, 2027.

### Awards

EGAT won numerous awards for its excellence in greenhouse gas management from both public and private sectors, as follows:

- Thailand-Japan Decarbonization Award (TJDA) 2025, Golden Level, for the Development of Ammonia (NH<sub>3</sub>) Cooling System Integrated with Ice-Slurry-Based Cold Storage for Low-Temperature Vertical Farming, supported by CIF and awarded by the Technological Promotion Association (Thailand-Japan)
- Climate Action Award 2025 in the Climate Action Excellence Category for the presentation of corporate greenhouse gas management, awarded by the Federation of Thai Industries

- T-VER Awards 2025 comprising Best Carbon Credit Project Award for Khwae Noi Bamrung Dan Dam Hydropower Plant Project and Certified Carbon Credit Project Award for Irrigation Canal Hydropower Plant Project, awarded by Thailand Greenhouse Gas Management Organization (Public Organization)
- Plaque of Honor for Distinguished Supporter of National Climate Action, awarded by the Department of Climate Change and Environment (DCCE)



### Publicity of EGAT's Greenhouse Gas Activities

In 2025, EGAT was invited to participate in the 30<sup>th</sup> UN Climate Change Conference (COP30) in Belém, Brazil. EGAT representatives attended panel discussions under the topics “Fast-Tracking Net Zero: Urban Pathways to a Regenerative Future” and “The Green Investment Frontier: Accelerating Innovation from Fund to Frontline.” During these sessions, EGAT presented its strategic roadmap toward Net Zero Emissions through integrated urban development, encompassing economic, social, environmental, and technological dimensions. The presentations also highlighted the use of financial mechanisms to drive environmental innovation, enhance access to eco-friendly technologies, and effectively drive the transition toward a low-carbon economy. Moreover, at the Thailand Pavilion, EGAT showcased its achievements in clean energy technology and Thailand’s greenhouse gas management, such as the UGT.

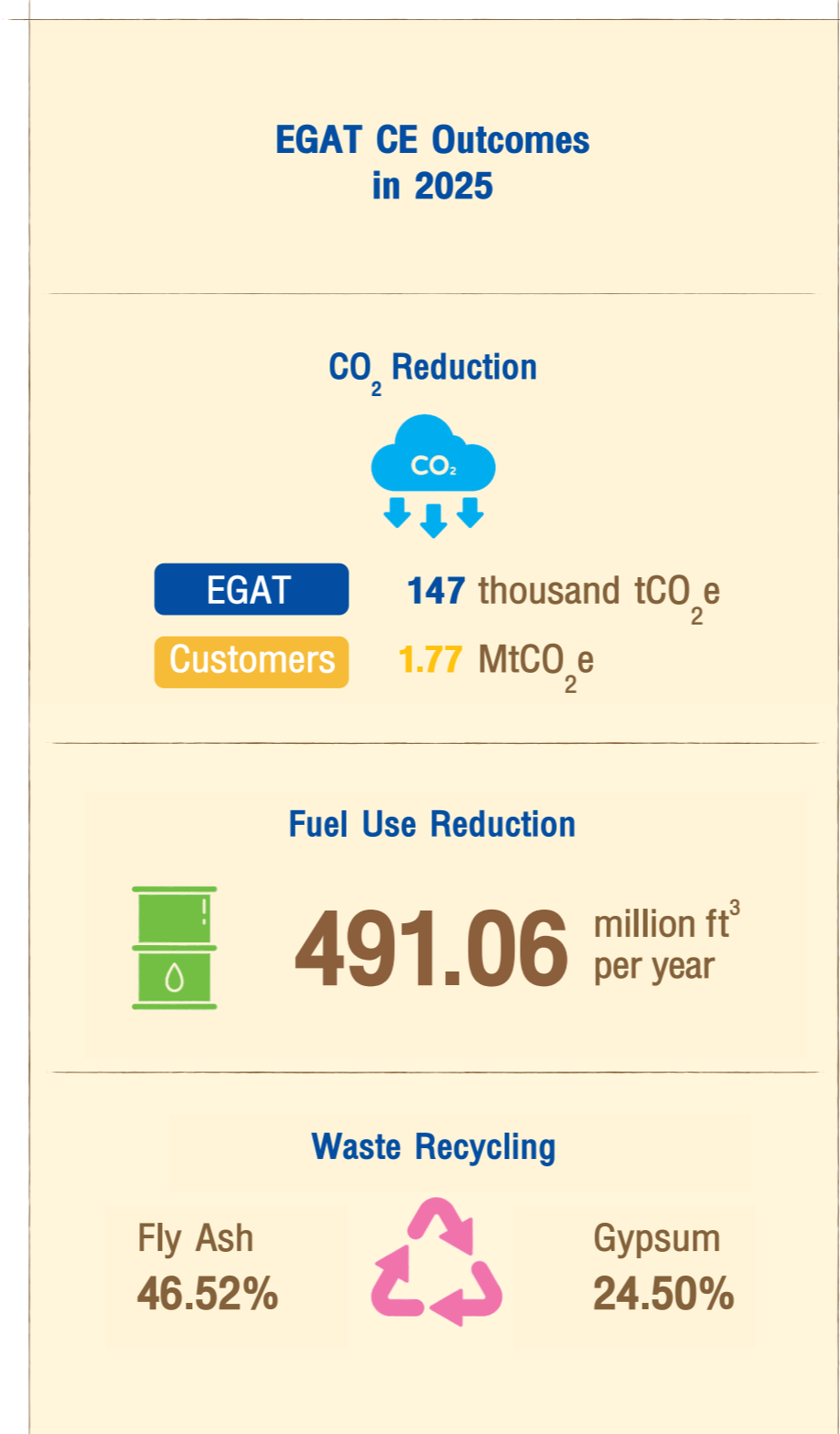


### 3.5 Circular Economy in EGAT's Operations

EGAT has transitioned its Circular Economy (CE) from a pilot project initiated in 2021 into core operations. The initiatives focus on maximizing resource efficiency, creating value from by-products from power generation through waste-to-value practices and achieving Zero Waste to Landfill concept through sustainable waste management platform development. The implementations support EGAT's strategy of advancing green energy innovation for sustainability, national strategies, and the United Nations Sustainable Development Goal (SDG) 12 on Sustainable Consumption and Production. Through these efforts, EGAT seeks to achieve Carbon Neutrality and sustainable long-term business growth.

In 2025, EGAT continued implementing the CE initiatives, including:

- RECs
- Floating solar power plants
- Inlet Guide Vane (IGV) Optimization Project
- Green procurement of eco-friendly products and services
- Value creation of leonardite from mining
- Utilization of fly ash, bottom ash, and gypsum
- Industrial waste management toward Zero Waste to Landfill
- Development of paperless financial and budgeting processes



### 3.6 Environmental Innovation

EGAT has developed the Air Quality Automated Program for Decision-making Support (AR-QADS) to forecast pollutant levels, wind conditions, and meteorological data around power plants on an hourly basis up to seven days in advance. The system supports power plant operational planning, air quality monitoring, and public confidence building, covering Mae Moh Mine and Power Plant, along with Bang Pakong, North Bangkok, South Bangkok, Wang Noi, Nam Phong, and Krabi Power Plants, coastal areas of Krabi Power Plant, Thepha District and its coastal area, Lamtakong Wind Turbines, and the Indochina Peninsula.





## 4. Social Responsibility Management

### 4.1 Community and Social Development

EGAT communicates its mission and gathers feedback from communities, while assessing operational impacts and supporting community and social development through various projects, including:

#### Shared Value for Community Sustainability

EGAT applies the Sufficiency Economy Philosophy in community development through the Driving Communities toward Sustainability through Shared Value Program and the Biological Way of Life for Sustainable Development Project. The initiative promotes group-based vocational development and self-reliance, while developing potential communities into social economy groups and social enterprises. In 2025, EGAT assessed community potential and supported the establishment of 11 social economy groups and 2 social enterprises.

In addition, EGAT has integrated the New Khok Nong Na Model toward sustainable social development in collaboration with the Agri-nature Network across seven dams named after the royal family and three power plants. EGAT's 10 Sufficiency Economy Philosophy Learning and Development Centers have provided training to the youth, communities, and local networks nationwide. In 2025, a total of 2,899 participants were trained, of whom 495 (17%) further developed their projects.



#### Sports Promotion

EGAT supports sports associations under “1 Sport, 1 State Enterprise Plus” program to strengthen the capabilities of athletes and sports personnel of the country. In 2025, EGAT provided financial support under the Memoranda of Understanding (MOUs) to sports associations and clubs, including:

- Thai Amateur Weightlifting Association (TAWA)**  
 EGAT provides annual support of 20 million Baht to the TAWA for the EGAT Thailand Weightlifting Championships for the Royal Trophy. The support also covers the preparation of athletes for international competitions; training camps for youth, junior, and public athletes; and sports science development programs.



- The Rowing and Canoeing Association of Thailand (RCAT)**  
 EGAT provides annual support of 7 million Baht to the RCAT for the Thailand Rowing Championships for the Royal Trophy, comprising three annual competition events. The support aims to recruit, select, develop, and enhance the capabilities of youth, junior, and public rowing athletes; promote athlete potential toward national and international competitions; and strengthen the capabilities of coaches and sports personnel.



- Royal Thai Navy Football Club**  
 EGAT provides annual support of 2 million Baht to the Royal Thai Navy Football Club to enhance the development of the youth from communities surrounding EGAT toward selection as professional players for the club. The support also contributes to the club's operations and athlete development at national and international levels. In 2025, three football academy training programs were organized at Rajjaprabha Dam in Surat Thani Province, Bhumibol Dam in Tak Province, and Sirindhorn Dam in Ubon Ratchathani Province.



### Wan Kaew Project

In 2025, EGAT carried out the “Wan Kaew Project” as part of the commemorative project honoring Her Royal Highness Princess Maha Chakri Sirindhorn on the occasion of her 70<sup>th</sup> Birthday Anniversary on April 2, 2025. The project deployed 32 mobile service units to provide free vision screening and eyeglass assembly services, delivering a total of 35,000 pairs of eyeglasses.



### Disaster Relief

EGAT provided urgent disaster relief during various disasters. For the 2025 floods during July - December 2025, EGAT distributed 40,760 survival bags and 489,120 bottles of drinking water across 21 provinces. In addition, 15,000 blankets were provided to people affected by cold disasters during November - December 2025.

For the southern floods during November - December 2025, EGAT, together with the Ministry of Energy, visited affected communities and assisted flood victims in Songkhla, Yala, and Surat Thani Provinces through the distribution of survival bags and drinking water. EGAT also collaborated with the Thai Engineer Volunteer Foundation and networks to restore electrical systems for affected households by providing financial support, electrical equipment, and personnel to repair electrical systems in buildings and residences in Hat Yai and Chana Districts, Songkhla Province, during December 5-9, 2025.



Moreover, EGAT supported communities along the Thailand-Cambodia border by organizing donations of essential items from EGAT personnel and delivering consumer goods to residents in Sisaket and Surin Provinces. EGAT also provided solar power generation systems and generators to security agencies for border security operations.



## 4.2 Community Relations in the Areas of Power Development Projects

EGAT places importance on creating understanding and improving community quality of life from the early stages of power plant construction, while encouraging community participation. Key areas include floating solar power plants at Ubol Ratana, Srinagarind, Vajiralongkorn, Bhumibol, and Nam Phung Dams; Chulabhorn Dam Pumped Storage Hydropower Plant; and thermal power plant projects, namely North Bangkok and South Bangkok Power Plants. EGAT has implemented activities to promote participation and collaboration from all sectors in the project development areas as follows:

### Fostering Knowledge and Understanding

EGAT proactively promotes understanding of its missions and project development through empirical study visits and small-group meetings, allowing stakeholders to gain firsthand experience in project areas, particularly floating solar power plant projects. EGAT also organizes public hearings and continuously incorporates recommendations on community quality of life and environmental enhancement into its operational improvements.

### Promoting Relations and Networking

EGAT is committed to building collaborative networks with all sectors through a wide range of activities, covering community development in education, sports, public health, arts, and culture. EGAT has also provided essential resources and organized outstanding relationship-building activities, such as EGAT Youth Cup Thap Sakae Football Program.



### Developing Quality of Life and Occupation

EGAT enhances community quality of life by promoting locally appropriate occupations and transforming local wisdom into strong community enterprises, including food processing, facility improvement, and vocational promotion programs for students.

### Supporting City Development Based on Smart City Strategy

EGAT drives the prototype “Smart City” development strategy in Thap Sakae District, Prachuap Khiri Khan Province and Bang Kruai District, Nonthaburi Province, in collaboration with relevant agencies, covering environmental, energy, economic, and smart transportation development while maximizing local potential.

### Renovating, Changing, Sharing, and Planting in School Playgrounds

EGAT enhances the quality of life of young children by creating environments conducive to early childhood development under the Play & Learn concept. Playgrounds are developed into safe and standardized recreational areas that support holistic child development. EGAT also builds vegetable greenhouses to be natural learning spaces while also strengthening relationships with educational institutions and local communities in a tangible manner.



### 4.3 Occupational Health and Safety

EGAT places importance on occupational health and safety management to reduce and control work-related risks and minimize impacts on personnel, assets, critical operations that could affect business continuity, as well as the organization’s image and credibility. EGAT Quality, Security, Safety, Health and Environment Management System (EGAT QSSHE) is implemented, covering operations of employees and contractors, along with stakeholders, ensuring compliance with relevant laws, rules, regulations, and requirements, including the Occupational Safety, Health and Environment Act, B.E. 2554 (2011), the Ministerial Regulation on Safety Management Systems, B.E. 2565 (2022), and ISO 45001: 2018.

### 4.4 Human Rights

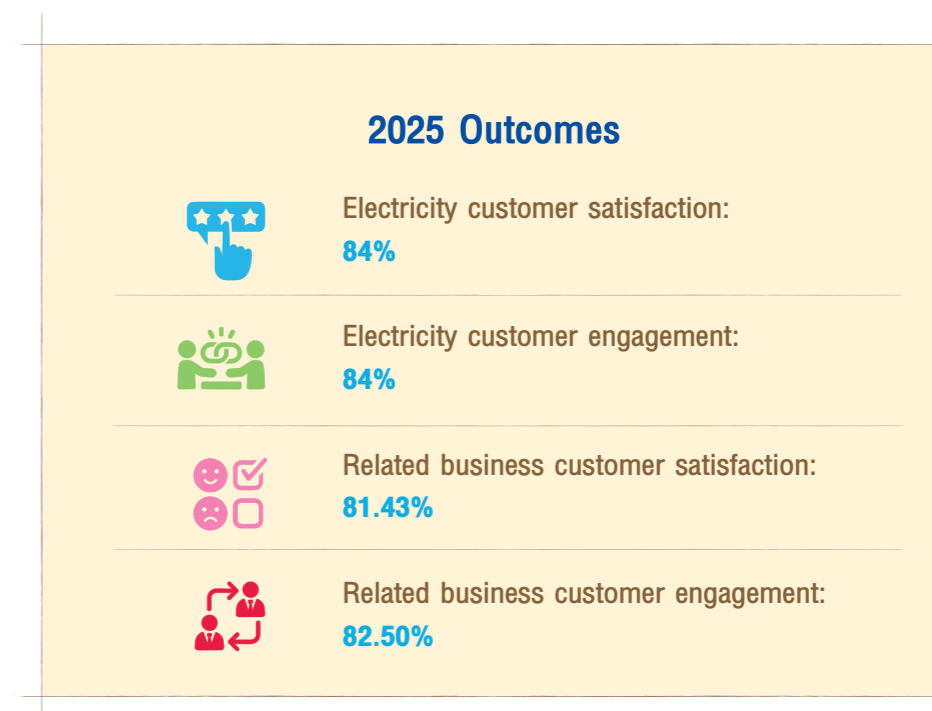
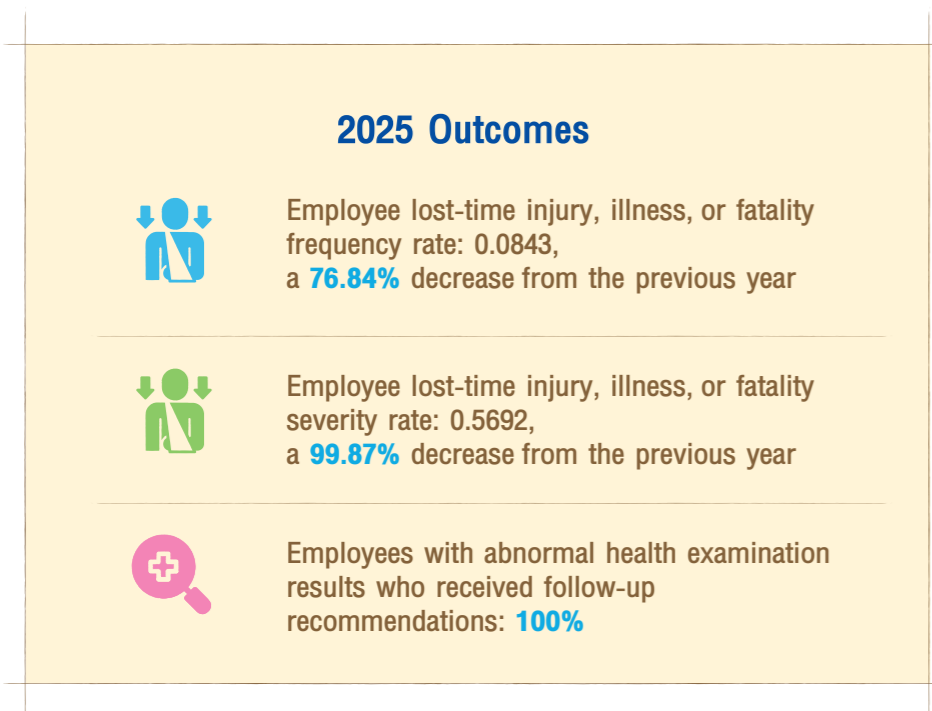
EGAT conducts its business with responsibility and respect for human rights and protection of all stakeholder groups in line with the 2<sup>nd</sup> National Action Plan on Business and Human Rights (2023-2027) and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

EGAT has adopted a Human Rights Policy covering labor; land, communities, natural resources and the environment; human rights defenders; and international investment and multinational corporations. EGAT also promotes human rights awareness, conducts annual Human Rights Due Diligence (HRDD), and provides mitigation measures for affected parties.

### 4.5 Customer Satisfaction

EGAT emphasizes effective and efficient customer management systems by continuously studying customer needs and expectations under relevant laws and regulations, contributing to sustainable business development.

EGAT has established a customer and market master plan, customer and market management manual, and service charter and standards. EGAT also gathers customer feedback, needs, and expectations through EGAT-VOC system (<http://voc.egat.co.th>) and other channels.





## 5. Demand Side Management (DSM)

EGAT has promoted energy efficiency for over 30 years to reduce power demand and CO<sub>2</sub> emissions through the promotion of high-efficiency electrical appliance deployment, energy efficiency measures, and positive attitudes leading to behavioral changes in power consumption. The DSM enables power users in the public, industrial, and residential sectors to reduce energy expenses, greenhouse gas emissions from power generation, and environmental impacts, moving toward Net Zero Emissions. In 2025, the DSM achieved additional electricity savings of 1,770.59 GWh per year. As a result, cumulative power savings from 2021 to the present, based on the lifetime of ongoing projects and equipment, have reached 8,471.27 GWh per year, avoiding CO<sub>2</sub> emissions of 4,417,764 tCO<sub>2</sub> per year.

### 5.1 Energy-saving Equipment

EGAT encourages entrepreneurs, manufacturers, and importers to produce, import, and distribute high-efficiency electrical appliances. EGAT has also developed energy efficiency criteria and No.5 energy-saving labeling while launching marketing strategies to promote the adoption of high-efficiency appliances among electricity users. In 2025, the No.5 energy-saving label was applicable to 26 products, totaling 16,397,306 labels affixed. The program achieved power savings of 1,749.79 GWh per year. Cumulative power savings from 2021 to the present, based on the lifetime of equipment in use, have amounted to 8,424.24 GWh per year and contributed to the avoidance of 4,393,241 tCO<sub>2</sub> emissions per year.

In 2025, EGAT collaborated with the Department of Alternative Energy Development and Efficiency (DEDE) to study an integration of energy efficiency labeling of machinery, equipment, and energy conservation materials into a unified labeling format and standard nationwide. The new No.5 energy-saving label covers 45 products, comprising 26 electricity-saving products certified by EGAT and 19 high-efficiency energy-saving products certified by the DEDE, available in the market since January 16, 2026.



[Click to Play Video](#)

### 5.2 Energy-saving Building

EGAT provides advisory support on energy efficiency measures, including the selection of energy-efficient building materials and electrical appliances for residential and commercial buildings, covering the public, industrial, commercial, and residential sectors through the following implementations:

**Energy Consultant:** EGAT provides recommendations on energy efficiency improving measures, energy measurement and verification services, and reporting for both public and private organizations. The project contributes to power savings of 5.06 GWh per year. As a result, cumulative power savings from 2021 to the present, based on the project lifetime, have reached 27.07 GWh per year, avoiding CO<sub>2</sub> emissions of 14,117 tCO<sub>2</sub> per year.

**No.5 Energy-Efficient Labeling for Housing and Buildings:** EGAT, together with partner organizations and public and private entrepreneurs, promotes energy-efficient housing and building design in compliance with energy efficiency criteria. In 2025, the program covered 52 house and building designs, with 924 completed units. The program achieved total power savings of 5.42 GWh per year. As a result, cumulative power savings from 2021 to the present, based on the project lifetime, have reached 9.63 GWh per year, effectively avoiding 5,022 tCO<sub>2</sub> in emissions per year.

**No. 5 Solar Power System Support:** EGAT delivered No. 5 Solar Power Systems with a total capacity of 70 kW to 10 Border Patrol Police schools located in Chiang Mai, Mae Hong Son, Tak, Kanchanaburi, and Ubon Ratchathani Provinces, where access to the electricity grid is limited, in order to reduce energy consumption and electricity expenses.



### 5.3 Energy-saving Habit

EGAT has implemented the Green Learning Room Project since 1998. Currently, the project includes 1,376 primary and secondary schools nationwide. Each year, students participate in energy and environmental activities that can be applied in their daily lives and further extended to parents and society.

**Energy and Environmental Innovation Contest:** The purpose of the contest was to encourage the youth to enhance their skills, potential, and creativity in developing energy innovations, waste management, and agriculture to reduce energy consumption and CO<sub>2</sub> emissions. Winning teams were eligible for special quota consideration for admission to 11 universities partnering with EGAT. In 2025, 30 teams reached the final round, of which 4 teams developed projects with tangible and scalable outcomes, while 1 innovation was submitted for petty patent registration.

**EGAT Young Influencer:** In collaboration with the National Science Museum (NSM) and Tellscore Co., Ltd., EGAT promoted and enhanced the capabilities of the youth participating in the Green Learning Room Project to become communicators and youth leaders capable of conveying the importance of energy, energy conservation, and environmental stewardship to society, while further extending the activity into the Thailand Influencer Awards. A total of 312 students and teachers participated in this activity.

**No.5 Schools:** The project promotes low-carbon society activities in schools and concretely extends implementation to students’ families. It supports schools in developing teaching and learning processes as well as energy and environmental management, while fostering students’ knowledge and positive behaviors in energy and environmental conservation. In 2025, 132 schools met the criteria for No. 5 Schools, resulting in power savings at schools and students’ households totaling 10.323 GWh per year and avoiding CO<sub>2</sub> emissions of 5,383 tCO<sub>2</sub> per year.

**Smart Green Learning Room:** Four green classrooms were established to support schools in conducting teaching and integrated learning activities that foster positive attitudes and behaviors among the youth regarding energy efficiency and environmental conservation.

**Exhibition and Activities in NST Fair 2025:** To encourage participatory learning on energy and environmental issues among youth and the general public through enjoyable and interactive activities, EGAT organized the exhibition during August 9-17, 2025, at the Queen Sirikit National Convention Center and welcomed 99,374 visitors.



## EGAT expressed deepest condolences on the passing of “Her Majesty Queen Sirikit The Queen Mother”



On November 7, 2025, EGAT, the Ministry of Energy, and the general public gathered at Sirikit Dam to pay tribute to Her Majesty Queen Sirikit The Queen Mother. Activities included a human card stunt displaying the message “We Love The Queen Mother,” an almsgiving ceremony for 48 monks, and the “Remembrance of the Mother of the Land” exhibition. Concurrent ceremonies were held at Kasame Jatikavanich conference room, EGAT Headquarters, as well as at EGAT regional offices, dams, and power plants nationwide.

## “Eternal in Our Hearts” exhibition in honor of Her Majesty Queen Sirikit The Queen Mother



EGAT organized the “Eternal in Our Hearts” exhibition in honor of Her Majesty Queen Sirikit The Queen Mother. The opening ceremony took place on December 12, 2025, at the hall of Tor.102 Building, EGAT Headquarters. The exhibition was held to pay tribute to Her Majesty, revered as the “Mother of Forests and Waters,” whose boundless compassion has sustained the nation. It reflects her profound dedication to conserving nature and improving the quality of life for Thai people. In her honor, EGAT remains committed to continuing her royal initiatives.



## EGAT and Ministry of Energy launched royal tribute projects for HRH Princess Maha Chakri Sirindhorn's 70<sup>th</sup> Birthday



EGAT and the Ministry of Energy jointly launched a series of royal tribute projects to commemorate the 70<sup>th</sup> birthday anniversary of Her Royal Highness Princess Maha Chakri Sirindhorn. These projects aimed to enhance public quality of life, promote clean air, improve access to healthcare, enhance energy conservation, and reduce household energy expenses. To honor HRH, seven projects were implemented, namely Plant Genetic Conservation Project under Her Royal Initiative, Wan Kaew Project, Installation of Label No. 5 Solar Power System, Hospital Air Quality Improvement Project, Energy Efficiency Promotion Project, Label No. 5 Student Uniform Support Project, and royal tribute activities at Sirindhorn Dam, Ubon Ratchathani Province.

The commemorative event at Sirindhorn Dam took place on March 28-30, 2025, featuring a royal tribute exhibition and a charity run. Proceeds from the event were donated to purchase electric hospital beds for critical care patients at Sirindhorn Hospital. The official handover ceremony for the completed projects was held on April 3, 2025, at the EGAT 50<sup>th</sup> Anniversary Building.



## ERC and three utilities launched Thailand's first Utility Green Tariff (UGT1)



The Energy Regulatory Commission (ERC), in collaboration with EGAT, Metropolitan Electricity Authority (MEA), and Provincial Electricity Authority (PEA), officially launched the Utility Green Tariff 1 (UGT1), a non-source-specific green energy tariff service. As Thailand's first green tariff initiative, it introduced a new pathway for clean energy procurement. It was designed to meet the growing demand for green power in the business and industrial sectors, ultimately enhancing the country's competitiveness. Registration for interested participants opened at the beginning of 2025.

## EGAT proceeded with Mae Moh Mine excavation contract, reaffirming transparency and auditability



EGAT accelerated the excavation, sorting, and transportation of lignite following the signing of the Mae Moh Mine excavation and transportation contract (Contract 8/1) on March 27, 2025. The contract aimed to manage coal reserves efficiently to ensure an adequate supply for power generation. Every step of the process strictly adhered to official regulations and remained fully auditable. Moreover, EGAT expedited operations to enable Mae Moh Power Plant to return to full generating capacity.

## EGAT deployed engineers and volunteer technicians to inspect schools following earthquake



In collaboration with Thai Technical Volunteer Foundation, EGAT dispatched a caravan of over 200 engineers and volunteer technicians to conduct structural inspections of schools under the Office of the Basic Education Commission (OBEC). The mission that took place on April 4-5, 2025 focused on more than 60 schools across 6 provinces damaged by the earthquake. Additionally, EGAT expanded its assistance to hospitals and other public facilities seeking support through the foundation.

## EGAT drove Thailand’s energy future with clean hydrogen and ammonia



EGAT promoted the use of hydrogen and ammonia as fuels for power generation via the participation in a technical seminar hosted by the Department of Energy Business on May 2, 2025, titled “Governmental Oversight for Driving Policies to Promote Hydrogen and Ammonia as Fuels.” The discussion focused on establishing regulatory frameworks and legislation to support the integration into the energy sector.

## Public hearing for Vajiralongkorn Dam Pumped-storage Hydropower Project



EGAT hosted the first public hearing for “Vajiralongkorn Dam Pumped-storage Hydropower Project,” with a generating capacity of 900 MW, on June 19, 2025, at the community hall, Moo 4, Baan U-Long, Tha Khanun Sub-district, Thong Pha Phum District and at the meeting room of Thong Pha Phum District Office in Kanchanaburi Province. The objective was to build public understanding and provide all stakeholders with a platform for sharing their opinions and suggestions. The feedback gathered would be used to formulate environmental impact mitigation measures and incorporated into the draft Environmental Impact Assessment (EIA) report.

## Public hearing for Srinagarind Dam Floating Solar Project



EGAT proceeded with the public hearing for “Srinagarind Dam Floating Solar Project 1,” with a generating capacity of 140 MW on June 24, 2025, at the community hall, Moo 5, Baan Plai Din Sor, Si Sawat District, Kanchanaburi Province. The objective was to gather input for the preparation of the Code of Practice (CoP) and the Environmental Safety Assessment (ESA) report. The public hearing allowed local residents to participate, ensuring that their opinions and concerns are integrated to enhance the comprehensiveness of the study.

## TRIS Rating affirmed EGAT's credit rating at "AAA," underscoring its position as a leading state enterprise



EGAT maintained its "AAA" credit rating for 2025, the highest possible level assigned by TRIS Rating, with a "Stable" outlook. This rating reflects EGAT's critical role as a state enterprise that operates in full integration with government policies. As the primary entity responsible for ensuring Thailand's electricity supply, EGAT continues to demonstrate a strong financial position and robust liquidity.

## Thailand's first V2G milestone: EVs successfully discharged power back to the grid



EGAT successfully demonstrated Vehicle-to-Grid (V2G) technology, allowing electric vehicle batteries to discharge electricity back into the power system. On July 8, 2025, the trial was successfully executed using a Virtual Power Plant (VPP) Platform integrated with the Wattdrive Platform. By commanding EVs connected to bi-directional chargers to feed energy back into the grid, this achievement marked a significant step of grid management, supporting the next generation of power systems.

## EGAT achieved 96.61 ITA score for 2025, reaffirming its commitment to good governance



The National Anti-Corruption Commission (NACC) announced the results of the 2025 Integrity and Transparency Assessment (ITA) for government agencies on August 15, 2025. EGAT earned an impressive score of 96.61, achieving an excellent rating. This success reflected EGAT’s steadfast commitment to upholding the principles of good governance, integrity, and transparency, as well as its dedication to continuous organizational development.

## Cabinet greenlighted EGAT’s NPUP Project to enhance power transmission with Lao PDR



On August 19, 2025, the Cabinet approved EGAT’s transmission system development project in Nan, Phrae, and Uttaradit Provinces (NPUP). This infrastructure expansion is designed to facilitate power purchases from Luang Prabang and Pak Beng hydropower projects in Lao PDR. The project also supports Carbon Neutrality goals.

## NEPC revoked resolution to separate System Operator from EGAT



On August 21, 2025, the National Energy Policy Council (NEPC) passed a resolution to cancel the plan to separate the System Operator (SO) into an independent legal entity from EGAT. The Council concluded that maintaining SO under EGAT's management is suitable for Thailand's Enhanced Single Buyer industry structure and aligns with international standards. It also ensures transparent and fair power system management while maintaining a secure and efficient electricity supply.

## "EGAT's SLB," Thailand's Sustainability-Linked Bond to drive Net Zero goals



In collaboration with the Public Debt Management Office (PDMO), EGAT launched Thailand's first Sustainability-Linked Bond (SLB) issued by a state enterprise. The bonds were offered on September 15, 2025, with a 5-year tenor, a total value of 2 billion Baht, and a coupon rate of 1.40% per annum. The issuance received an overwhelming response from investors, serving as a model for future sustainable financing under the Sustainability-Linked Finance Framework, which directly supports greenhouse gas emissions reduction.

## “SMR, the Key Puzzle Piece” to balance clean, secure, and affordable energy for Thailand’s future



Mr. Narin Phoawanich, Governor of EGAT, joined the panel discussion on “Clean Energy Changes the World, Nuclear Changes the Game” at the Secret Sauce Summit 2025 on September 16, 2025. He shared his vision for Thailand’s energy direction, emphasizing that clean energy must go hand-in-hand with security to achieve a balance between stability, price, and environment. EGAT is accelerating grid modernization and promoting Small Modular Reactor (SMR) which is highly safe and can generate electricity 24/7, thereby providing long-term energy security.

## The 30<sup>th</sup> anniversary of Label No. 5 advanced Thailand toward a sustainable green world with the new “double trust” label



The Ministry of Energy, the Department of Alternative Energy Development and Efficiency (DEDE), and EGAT commemorated the 30<sup>th</sup> anniversary of the energy-saving Label No. 5 on September 23, 2025. The program successfully reduced electricity consumption by 40 billion units and avoided CO<sub>2</sub> emissions by 22 million tons. The agencies also introduced the new Label No. 5, featuring the “double trust” concept, integrating EGAT’s energy-saving Label No. 5 with DEDE’s high-efficiency energy label, covering 45 products. The new label has been officially available on the market since January 16, 2026.

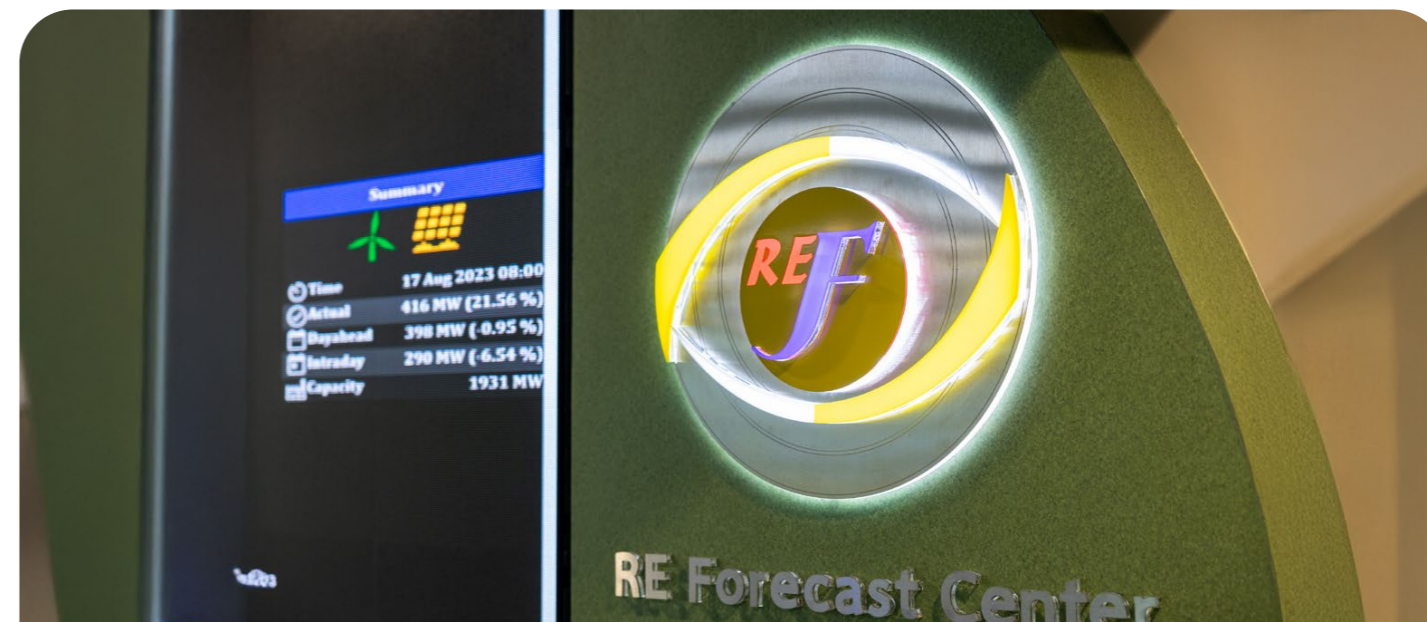


## EGAT unveiled the green charging station prototype at EGAT Learning Center - Thap Sakae



EleX by EGAT launched its prototype of Green Charging Station at EGAT Learning Center - Thap Sakae in October 2025. The station features 180 kW and 120 kW DC chargers, capable of powering up to four electric vehicles simultaneously. A standout feature of this station is the use of “EGAT AshNova,” an eco-friendly concrete made from Mae Moh Power Plant’s fly ash. This innovation reduces cement consumption and lowers CO<sub>2</sub> emissions, driving Thailand toward a zero-emission transportation.

## Another step forward of REFC enhanced by Ensemble forecasting system



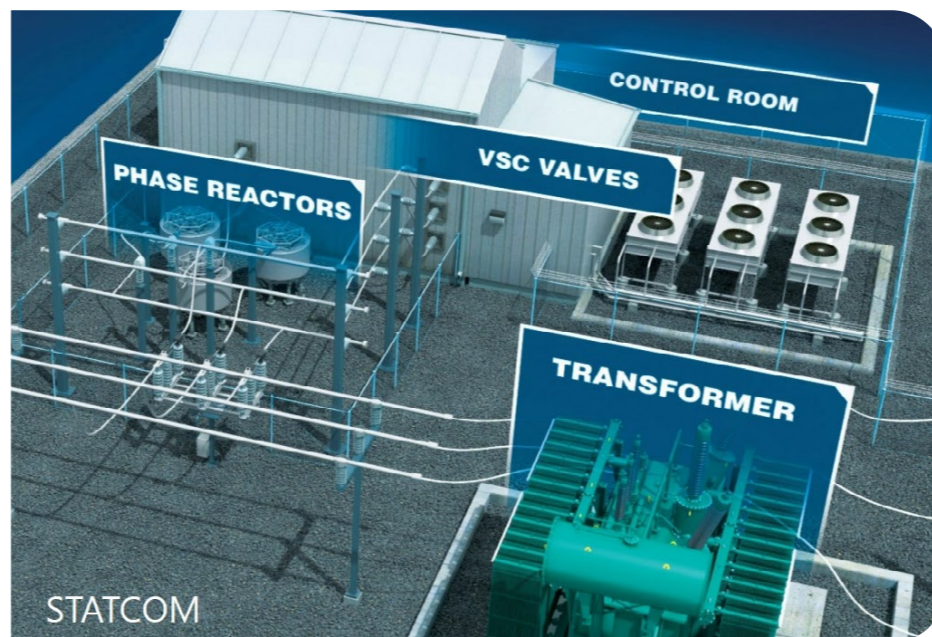
EGAT reported progress in enhancing national power system security during the final quarter of the year. With the integration of the Ensemble forecasting system, the accuracy of electricity generation prediction of the Renewable Energy Forecast Center (REFC) has been enhanced. The system facilitates more effective power generation planning and supports a stable transition toward clean energy.

## EGAT mobilized teams to restore conveyor system following landslide at Mae Moh Mine



EGAT took urgent action to rectify the situation, implement preventive measures, and monitor the impacts of a landslide that occurred at the Mae Moh Mine disposal area on November 4, 2025. The incident resulted in damage to a contractor’s office building and some properties, with an affected area of approximately one square kilometer. No injuries or fatalities were reported, and there was no impact on surrounding communities. EGAT worked closely with the contractor to restore the overburden conveyor system to operational status as quickly as possible to ensure an uninterrupted supply of coal for power generation.

## EGAT pioneered STATCOM technology to enhance grid stability



EGAT officially awarded the procurement and construction contract for the Static Synchronous Compensator (STATCOM) project at Chaiyaphum 2 Substation. The contract handover took place on November 14, 2025. The STATCOM system is designed to regulate voltage, addressing the fluctuations caused by the high penetration of renewable energy sources into the grid. The installation of the first set is expected to be completed in 2028, followed by the second set in 2030.

## EGAT opened a war room to monitor floods in Southern Thailand, while ensuring grid stability



On November 26, 2025, EGAT opened a war room to closely monitor the flood situation in Southern Thailand. EGAT mobilized full resources to assist affected residents and support employees stranded in the area, delivering over 30,000 relief bags and bottled water to impacted locations. Regarding power system security, the National Control Center dispatched power from Krabi and Khanom Power Plants following the temporary shutdown of Chana Power Plant in Songkhla Province due to flooding. These measures ensured grid stability and guaranteed that the public had a sufficient electricity supply throughout the crisis.

## EGAT fortified Thailand's power grid with 89 substations and 20 transmission circuits



EGAT accelerated its transmission system development projects in 2025, managed by four specialized units: Transmission System Expansion and Security, Transmission System Construction for Independent Power Producers, Greater Bangkok Transmission System Development, and Transmission System Renovation and Expansion. EGAT completed the development of 20 high-voltage transmission circuits and 89 substations, significantly enhancing the national grid's capacity and resilience.

## A year of achievement: EGAT won over 80 national and international awards, reflecting its leadership in energy and sustainability



EGAT achieved outstanding success throughout the year, reinforcing its commitment to becoming a high-performance and sustainable organization. The national and international awards received reflect EGAT’s commitment to organizational development, encompassing sustainability, innovation, and modern management practices.

### 1. Organizational Excellence, Sustainability, and Social Responsibility

- 5 State-Owned Enterprise Awards (SOE Awards) 2025
- 5 Five-star “STGs Star” Certificates for Sustainable Tourism to EGAT Learning Centers
- Climate Change Support Recognition Plaque 2025
- 2 Green Industry Awards 2025
- Climate Action Excellence Award
- Asia Responsible Enterprise Award in the Corporate Sustainability Reporting Category
- ESG DNA Project Certificate of Honor
- Outstanding Kinnaree Award to EGAT Learning Centers
- Recognition Plaque for Outstanding Support in Disability Employment
- Carbon Credit Certification Award
- Winner of the ASEAN Energy Awards: Large-Scale Coal Mining Category
- 3 Asia Sustainability Reporting Awards
- Debaratana Vejjanukula Foundation Honorary Plaque
- Green Mining Award 2025
- Sustainability Disclosure Award (7<sup>th</sup> Consecutive Year)
- CSR-DPIM Continuous Award 2024 (14<sup>th</sup> Consecutive Year)
- Outstanding Public Sector Award for Supporting National Nanotechnology Development



2. Innovation, Technology, and Research

- 28 awards from national and international stages, namely IPITEx 2025, Thailand Research Expo 2025, Geneva Inventions 2025, ITEX 2025, INTARG 2025, JDIE 2025, and INOVA 2025

3. Organizational Management

- 2 Future Trends Awards 2025
- Model Moral Organization Award 2024
- Excellent rating in Corruption Risk Assessment 2024
- 3 HR Asia Awards 2025
- 2 Asia Pacific Enterprise Awards (APEA) 2025 in the Corporate Excellence and Inspirational Brand Categories
- Best Performance Award for Outstanding Cybersecurity Advancements
- 13 Awards for Outstanding Model Establishments in Occupational Safety
- BSA Building Safety Awards 2025 (Gold Level)
- 3 Wellness CNB Awards
- Healthy Organization Award 2024

All awards reflect EGAT’s determination to drive clean energy while ensuring energy security, affordability, and sustainability.



# Key Statistical Data

## 1. System Contracted Generating Capacity

Type of Power Plant	2025		2024		Increase / (Decrease)
	MW	Percentage	MW	Percentage	Percentage
<b>EGAT's Power Plants</b>					
Thermal	3,687.00	7.38	3,687.00	7.17	-
Combined cycle	8,400.00	16.81	8,400.00	16.34	-
Hydropower	3,038.13	6.08	3,038.13	5.91	-
Renewable energy	105.49	0.21	105.49	0.21	-
Diesel	4.40	0.01	30.40	0.06	(85.53)
Other (pumped-storage hydropower plant)	1,000.00	2.00	1,000.00	1.94	-
<b>Subtotal</b>	<b>16,235.02</b>	<b>32.49</b>	<b>16,261.02</b>	<b>31.63</b>	<b>(0.16)</b>
<b>Purchase from</b>					
<b>Domestic Private Power Producers</b>					
IPPs (including EGAT Group)	18,158.50	36.34	19,598.50	38.12	(7.35)
SPPs	9,333.69	18.68	9,319.88	18.13	0.15
<b>Neighboring Countries</b>					
Lao PDR	5,934.90	11.88	5,934.90	11.54	-
EGAT-TNB interconnection system	300.00	0.60	300.00	0.58	-
<b>Subtotal</b>	<b>33,727.09</b>	<b>67.51</b>	<b>35,153.28</b>	<b>68.37</b>	<b>(4.06)</b>
<b>Grand Total</b>	<b>49,962.11</b>	<b>100.00</b>	<b>51,414.30</b>	<b>100.00</b>	<b>(2.82)</b>

## 2. Monthly Peak Generation

Month	Monthly Peak Generation (MW)		Increase / (Decrease)	
	2025	2024	MW	Percentage
January	27,363.40	28,852.70	(1,489.30)	(5.16)
February	30,283.80	30,849.90	(566.10)	(1.84)
March	32,941.90	32,508.20	433.70	1.33
April	<b>34,568.30</b>	<b>36,477.80</b>	(1,909.50)	(5.23)
May	33,199.60	36,412.11	(3,212.51)	(8.82)
June	32,113.00	33,109.10	(996.10)	(3.01)
July	31,080.90	30,228.60	852.30	2.82
August	33,062.80	31,201.00	1,861.80	5.97
September	30,609.10	29,952.50	656.60	2.19
October	30,547.50	30,027.80	519.70	1.73
November	30,428.00	30,694.40	(266.40)	(0.87)
December	29,307.90	29,467.10	(159.20)	(0.54)
<b>Yearly Peak Generation</b>	<b>34,568.30</b>	<b>36,477.80</b>	<b>(1,909.50)</b>	<b>(5.23)</b>

Remark:

2025 peak generation occurred on Friday, April 25, 2025 at 22.18 hours.

2024 peak generation occurred on Monday, April 29, 2024 at 20.56 hours.



### 3. Monthly Energy Generation

Month	Monthly Energy Generation (GWh)		Increase / (Decrease)	
	2025	2024	GWh	Percentage
January	15,147.55	16,922.74	(1,775.18)	(10.49)
February	15,908.91	17,365.08	(1,456.17)	(8.39)
March	19,283.81	20,026.80	(742.98)	(3.71)
April	18,657.47	20,507.78	(1,850.32)	(9.02)
May	19,177.59	20,526.33	(1,348.74)	(6.57)
June	18,335.55	18,887.24	(551.69)	(2.92)
July	18,531.28	18,232.55	298.73	1.64
August	18,837.61	18,713.55	124.06	0.66
September	17,926.85	17,828.99	97.86	0.55
October	18,276.51	18,377.83	(101.32)	(0.55)
November	16,252.33	17,322.44	(1,070.11)	(6.18)
December	16,380.98	15,879.09	501.88	3.16
<b>Total</b>	<b>212,716.43</b>	<b>220,590.44</b>	<b>(7,874.00)</b>	<b>(3.57)</b>



## 4. Net Energy Generation and Purchase

Source	2025		2024		Increase / (Decrease) Percentage
	GWh	Percentage	GWh	Percentage	
<b>EGAT's Power Plants</b>					
Natural gas	38,679.44	18.18	44,421.21	20.14	(12.93)
Coal (lignite)	15,347.39	7.21	15,471.86	7.01	(0.80)
Fuel oil	87.43	0.04	33.92	0.02	157.75
Diesel oil	28.93	0.01	225.67	0.10	(87.18)
Renewable energy					
Small hydropower	154.87	0.07	160.26	0.07	(3.36)
Large hydropower	7,059.25	3.32	5,898.53	2.67	19.68
Geothermal	1.27	-	1.15	-	10.43
Wind power	72.25	0.03	60.65	0.03	19.13
Solar power	139.55	0.07	136.36	0.06	2.34
Other (pumped-storage hydropower plant)	381.45	0.18	335.75	0.15	13.61
<b>EGAT's Total Generation</b>	<b>61,951.83</b>	<b>29.12</b>	<b>66,745.36</b>	<b>30.26</b>	<b>(7.18)</b>
<b>Purchase from</b>					
<b>Domestic Private Power Producers</b>					
- IPPs (including EGAT Group)					
Natural gas	42,697.53	20.07	49,609.72	22.49	(13.93)
Coal (bituminous)	16,223.34	7.63	14,888.10	6.75	8.97
Diesel oil	33.18	0.02	88.51	0.04	(62.51)
<b>Subtotal</b>	<b>58,954.05</b>	<b>27.71</b>	<b>64,586.32</b>	<b>29.28</b>	<b>(8.72)</b>

Source	2025		2024		Increase / (Decrease) Percentage
	GWh	Percentage	GWh	Percentage	
- SPPs					
Natural gas	41,082.57	19.31	41,250.89	18.70	(0.41)
Coal (bituminous)	113.92	0.05	983.66	0.45	(88.42)
Hydropower	38.79	0.02	35.18	0.02	10.27
Biomass	4,797.01	2.26	5,165.46	2.34	(7.13)
Solar power	1,780.84	0.84	1,006.56	0.46	76.92
Wind power	3,284.48	1.54	3,248.25	1.47	1.12
Black rubber oil	205.05	0.10	194.94	0.09	5.19
Waste	1,335.68	0.63	1,364.37	0.62	(2.10)
Waste gas	36.33	0.02	24.40	0.01	48.89
<b>Subtotal</b>	<b>52,674.67</b>	<b>24.76</b>	<b>53,273.71</b>	<b>24.15</b>	<b>(1.12)</b>
<b>Neighboring Countries</b>					
- Lao PDR	39,026.32	18.35	35,832.32	16.24	8.91
- Malaysia	109.56	0.05	152.73	0.07	(28.26)
<b>Subtotal</b>	<b>39,135.88</b>	<b>18.40</b>	<b>35,985.05</b>	<b>16.31</b>	<b>8.76</b>
<b>Total Energy Purchase</b>	<b>150,764.60</b>	<b>70.88</b>	<b>153,845.08</b>	<b>69.74</b>	<b>(2.00)</b>
<b>Grand Total</b>	<b>212,716.43</b>	<b>100.00</b>	<b>220,590.44</b>	<b>100.00</b>	<b>(3.57)</b>

## 5. Energy Sales

Customer	2025		2024		Increase / (Decrease)
	GWh	Percentage	GWh	Percentage	Percentage
Metropolitan Electricity Authority (MEA)	55,884.51	26.86	59,294.81	28.50	(5.75)
Provincial Electricity Authority (PEA)	148,852.39	71.55	153,255.85	70.60	(2.87)
Direct customers	913.74	0.44	1,025.03	0.47	(10.86)
Standby power supply and ancillary services	301.56	0.14	296.93	0.14	1.56
Lao PDR	1,503.35	0.72	2,458.29	1.13	(38.85)
Tenaga Nasional Berhad (TNB) - Malaysia	167.88	0.08	56.20	0.03	198.74
Electricité du Cambodge (EDC)	317.15	0.15	602.82	0.28	(47.39)
Others	111.66	0.05	82.20	0.04	35.84
<b>Total</b>	<b>208,052.24</b>	<b>100.00</b>	<b>217,072.12</b>	<b>100.00</b>	<b>(4.16)</b>

## 6. Average Energy Sales Price

Customer	2025	2024	Increase / (Decrease)
	Baht / kWh	Baht / kWh	Percentage
Metropolitan Electricity Authority (MEA)	3.09	3.25	(4.92)
Provincial Electricity Authority (PEA)	3.17	3.33	(4.80)
Direct customers	3.50	3.82	(8.38)
Standby power supply and ancillary services	6.63	6.12	8.33
Lao PDR	5.30	2.23	137.75
Tenaga Nasional Berhad (TNB) - Malaysia	4.03	5.26	(23.46)
Electricité du Cambodge (EDC)	3.94	4.00	(1.57)
Others	4.02	4.19	(4.06)
<b>Overall Average Sales Price</b>	<b>4.21</b>	<b>4.03</b>	<b>4.58</b>

Remark:

Price includes F<sub>1</sub> but excludes VAT.

As of January 13, 2026



## 7. Transmission System

Voltage Level (kV)	2025			2024		
	Line Length (Circuit-Kilometers)	Number of Substations	Transformer Capacity (MVA)	Line Length (Circuit-Kilometers)	Number of Substations	Transformer Capacity (MVA)
500	9,294.852	27	55,949.01	9,294.852	27	53,949.21
230	15,653.053	91	76,466.67	15,542.893	89	74,933.34
132	8.705	-	133.40	8.705	-	133.40
115	15,353.293	122	15,795.66	15,152.771	123	15,745.66
69	18.800	-	-	18.800	-	-
300 (HVDC)	23.066	-	388.02	23.066	-	388.02
<b>Total</b>	<b>40,351.769</b>	<b>240</b>	<b>148,732.76</b>	<b>40,041.087</b>	<b>239</b>	<b>145,149.63</b>

## 8. Fuel Consumption

Type of Fuel	Consumption		Increase / (Decrease)
	2025	2024	Percentage
<b>Natural Gas (million cubic feet)</b>			
- EGAT	289,619.50	333,527.68	(13.16)
- IPPs	270,942.09	326,577.27	(17.04)
<b>Total</b>	<b>560,561.59</b>	<b>660,104.95</b>	<b>(15.08)</b>
<b>Coal (million tons)</b>			
- EGAT	12.55	12.74	(1.46)
- IPPs	6.35	5.76	10.31
- Overseas power producers	12.57	12.41	1.25
<b>Total</b>	<b>31.47</b>	<b>30.91</b>	<b>1.82</b>

Type of Fuel	Consumption		Increase / (Decrease)
	2025	2024	Percentage
<b>Fuel Oil (million liters)</b>			
- EGAT	27.00	10.65	153.61
- IPPs	-	-	-
<b>Total</b>	<b>27.00</b>	<b>10.65</b>	<b>153.61</b>
<b>Diesel Oil (million liters)</b>			
- EGAT	8.69	48.42	(82.05)
- IPPs	6.20	16.20	(61.73)
<b>Total</b>	<b>14.89</b>	<b>64.62</b>	<b>(76.96)</b>

## 9. Reservoir Operation

Operation	2025	2024	Increase / (Decrease) Percentage
Total reservoir capacity (million cubic meters)*	62,447	62,447	-
Total storage at year end (million cubic meters)*	55,557	50,153	10.78
Total water inflow (million cubic meters)*	46,876	39,964	17.30
Total water release (million cubic meters)*			
- Passed through generators	37,900	34,024	11.39
- Extra release through spillways	317	178	78.49
- Extra release for irrigation	554	603	(8.11)
- Other benefits	-	-	-
- Evaporation	2,835	3,111	(8.85)
<b>Total Water Release</b>	<b>41,606</b>	<b>37,915</b>	<b>9.73</b>
Water pumped up into the upper reservoir (million cubic meters)**	549	406	35.36
Generated energy (GWh)***	7,214	6,059	19.07
Water used for energy generation (cubic meters/kWh)	5.25	5.62	(6.45)

Remark:

\* Excluding Pak Mun Dam, Lamtakong Jolabha Vadhana Power Plant, and other mini hydropower plants

\*\* Water pumped up into Bhumibol Dam, Srinagarind Dam, and Lamtakong Jolabha Vadhana Power Plant

\*\*\* Generated energy from EGAT hydropower plants (except pumped-storage hydropower plant)



## 10. Air Quality Monitoring at EGAT Power Plants' Stacks in 2025

Power Plant	Generation Unit	Fuel	SO <sub>2</sub> (ppm)		NO <sub>x</sub> (ppm)		Dust (mg/m <sup>3</sup> )	
			Concentration	Standard	Concentration	Standard	Concentration	Standard
Mae Moh	Thermal, Unit 4	Lignite	76.10	320	146.00	500	5.81	180
	Thermal, Unit 8	Lignite	70.40 - 74.70	320	109.00 - 125.00	500	7.33 - 7.61	180
	Thermal, Unit 9	Lignite	49.10 - 70.70	320	129.00 - 312.00	500	1.75 - 5.33	180
	Thermal, Unit 10	Lignite	52.50 - 58.30	320	68.80 - 152.00	500	5.30 - 6.65	180
	Thermal, Unit 11	Lignite	36.40 - 124.00	320	172.00 - 193.00	500	4.07 - 6.52	180
	Thermal, Unit 12	Lignite	98.30 - 129.00	320	114.00 - 151.00	500	1.40 - 7.44	180
	Thermal, Unit 13	Lignite	36.00 - 81.40	320	89.20 - 111.00	500	5.35 - 8.17	180
	Thermal, Unit 14	Lignite	5.95 - 50.10	180	16.60 - 51.40	200	1.65 - 2.39	80
Bang Pakong	Thermal, Unit 3	Natural gas	0.09 - 0.57	320	52.19 - 53.82	200	5.24 - 7.76	120
	Thermal, Unit 4	Natural gas	0.59 - 0.99	320	50.38 - 85.04	200	2.57 - 2.75	120
	Combined Cycle, Block 1	Natural gas	<0.5	20	25.81 - 27.74	120	1.00 - 1.84	60
	Combined Cycle, Block 5	Natural gas	<0.5	20	37.67 - 49.42	120	1.14 - 1.74	60
Krabi	Thermal, Unit 1	Fuel oil	18.09 - 26.41	450	105.99 - 106.47	180	11.48 - 15.18	120
South Bangkok	Combined Cycle, Block 3	Natural gas	0.64 - 1.06	20	71.36 - 81.87	120	0.85 - 2.05	60
	Combined Cycle, Block 4	Natural gas	0.08 - 0.44	20	31.80 - 37.88	120	0.63 - 1.44	60
Wang Noi	Combined Cycle, Block 4	Natural gas	<0.5	20	20.63 - 24.03	120	1.04 - 2.46	60
Nam Phong	Combined Cycle, Block 1	Natural gas	3.15 - 4.07	60	212.05 - 231.83	250	3.21 - 6.14	60
	Combined Cycle, Block 2	Natural gas	2.43 - 3.33	60	221.38 - 241.79	250	3.31 - 14.46	60
Chana	Combined Cycle, Block 1	Natural gas	0.31 - 0.56	20	23.35 - 27.43	120	2.46 - 6.34	60
	Combined Cycle, Block 2	Natural gas	0.27 - 0.42	20	6.55 - 10.13	120	3.74 - 5.62	60
North Bangkok	Combined Cycle, Block 1	Natural gas	0.09 - 0.52	20	39.00 - 43.19	120	1.28 - 1.72	60
	Combined Cycle, Block 2	Natural gas	<0.5	20	6.25 - 7.10	120	2.21 - 3.68	60

Remark:

As of February 2026



## 11. EGAT's Greenhouse Gas Reduction Achievements under NDC Goals during 2024-2025

Measure	Greenhouse Gas Reduction (tCO <sub>2</sub> eq)	
	2025*	2024
Electricity generation by alternative energy	3,315,304	2,891,445
Efficiency improvement for electricity generation	3,895,473	4,015,185
Standard criteria and the attachment of label No.5 for energy efficiency	4,105,339	3,238,514
Use of cement substitute materials in ready-mixed concrete	317,841	321,936
<b>Total</b>	<b>11,633,957</b>	<b>10,467,080</b>

Remark:  
The 2025 GHG reductions are preliminary and calculated based on the 2024 transmission system's emission factor.

## 12. Workforce

Educational Level	at December 2025		at December 2024		Increase / (Decrease)
	Number of Persons	Percentage	Number of Persons	Percentage	Percentage
Bachelor's degree and higher	6,982	46.85	6,829	45.93	2.24
Diploma / higher vocational certificate	6,663	44.71	6,663	44.81	-
Vocational certificate	370	2.48	419	2.82	(11.69)
Others	888	5.96	958	6.44	(7.31)
<b>Total</b>	<b>14,903</b>	<b>100.00</b>	<b>14,869</b>	<b>100.00</b>	<b>0.23</b>



## Independent Auditor's Report to the Board of Directors of Electricity Generating Authority of Thailand

### My Opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Electricity Generating Authority of Thailand (EGAT) and its subsidiaries (the Group) and the separate financial position of EGAT as at 31 December 2025, 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 2025;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then end; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Other Matters

1. The State Auditing Standards as described in the basis for opinion section and the auditor's responsibilities for the audit of the consolidated and separate financial statements is relevant to the particular section of audit on the financial reporting audited by independent auditor.
2. The consolidated and separate financial statements of the Group and EGAT for the year ended 31 December 2024 (before restated) were audited by another auditor, who expressed an unqualified opinion on those financial statements in an audited report dated 13 March 2025. Certain items in the comparative information had been adjusted and reclassified to conform to the current year's presentation.

### Other Information

Management is 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 Management and Audit Committee for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as management determines 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, management is responsible for assessing the Group's and EGAT'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 management either intends to liquidate the Group and EGAT or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's and EGAT'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 the State Audit Standards and 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 the State Auditing Standards and 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 EGAT'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 management's 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 EGAT'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 EGAT 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.

PricewaterhouseCoopers ABAS Ltd.

**Boonrueng Lerdwiseswit**

Certified Public Accountant (Thailand) No. 6552

Bangkok

16 March 2026



# Financial Statements



## Electricity Generating Authority of Thailand

### Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025	2024	2025	2024
		Million Baht	Million Baht	Million Baht	Million Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	106,680	93,023	90,825	82,990
Trade receivables	10, 30	72,117	80,517	71,341	79,578
Other current receivables	30	10,984	11,579	8,407	9,992
Current portion of accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)	22	26,084	45,597	26,084	45,597
Current portion of finance lease receivables	11	339	330	3	2
Short-term loans to related parties	30	10	10	-	-
Fuel and spare parts	12	12,228	11,883	9,443	9,328
Other current financial assets	6	71,349	76,072	52,335	57,551
Other current assets		310	226	144	174
<b>Total current assets</b>		<b>300,101</b>	<b>319,237</b>	<b>258,582</b>	<b>285,212</b>

(Mr. Narin Phoawanich)  
Governor

(Ms. Somchit Dansriprasert)  
Deputy Governor - Finance and Accounting (CFO)

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

## Electricity Generating Authority of Thailand

### Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025	2024	2025	2024
		Million Baht	Million Baht	Million Baht	Million Baht
<b>Assets (continued)</b>					
<b>Non-current assets</b>					
Other non-current financial assets	6	9,418	7,208	3,628	3,493
Investments in subsidiaries	13	-	-	30,252	30,252
Investments in associates	13	42,224	48,673	1,588	1,588
Investment in joint ventures	13	88,295	94,188	15,744	15,744
Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)	22	9,716	25,397	9,716	25,397
Unbilled revenue from electric energy sales according to automatic tariff adjustment (Ft)	22	15,624	21,704	15,624	21,704
Finance lease receivables	11	14,942	16,566	47	48
Long-term loans to related parties	30	1,150	2,155	-	-
Long-term loans to other parties		5,706	5,017	-	-
Property, plant and equipment	14	461,067	441,908	381,558	387,834
Right-of-use assets - power plant	15	243,231	274,795	272,573	278,554
Goodwill	16	11,531	12,280	-	-
Other intangible assets other than goodwill	17	81,912	79,340	76,151	73,089
Other non-current assets	19	8,841	9,177	6,076	6,474
<b>Total non-current assets</b>		<b>993,657</b>	<b>1,038,408</b>	<b>812,957</b>	<b>844,177</b>
<b>Total assets</b>		<b>1,293,758</b>	<b>1,357,645</b>	<b>1,071,539</b>	<b>1,129,389</b>

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**Electricity Generating Authority of Thailand**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025	2024	2025	2024
		Million Baht	Million Baht	Million Baht	Million Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	20	12,028	11,845	-	-
Current trade payables	30	84,109	97,038	87,090	97,868
Other current payables	30	13,691	16,927	10,269	15,019
Accrued interest expenses		1,710	2,308	1,165	1,721
Accrued remittance to the Ministry of Finance	31	10,193	16,872	10,193	16,872
Accrued expenses		4,969	6,579	4,961	6,619
Current portion of long-term loans	6, 21, 30	31,800	28,319	20,507	22,575
Current portion of loans from infrastructure fund	6, 21	900	644	900	644
Current portion of lease liabilities from Power Purchase Agreements	24, 30	16,646	16,755	19,376	18,648
Current portion of other lease liabilities		464	593	390	445
Other current liabilities	6, 30	2,398	3,650	2,366	2,579
<b>Total current liabilities</b>		<b>178,908</b>	<b>201,530</b>	<b>157,217</b>	<b>182,990</b>

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**Electricity Generating Authority of Thailand**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025	2024	2025	2024
		Million Baht	Million Baht	Million Baht	Million Baht
<b>Liabilities and equity (continued)</b>					
<b>Non-current liabilities</b>					
Long-term loans	6, 21, 30	203,271	221,622	115,621	149,127
Loans from infrastructure fund	6, 21	12,652	13,553	12,652	13,553
Lease liabilities from Power Purchase Agreements	24, 30	217,587	258,220	245,103	260,800
Other lease liabilities		3,651	3,740	453	634
Non-current trade payables	30	8,726	18,203	9,044	19,183
Other non-current payables from related parties	30	901	1,622	-	-
Deferred tax liabilities	18	4,519	4,569	-	-
Non-current provisions for employee benefits	23	14,631	14,761	14,229	14,392
Provision for mine rehabilitation	25	3,958	3,945	3,958	3,945
Other non-current liabilities	6, 30	30,608	21,557	26,015	17,479
<b>Total non-current liabilities</b>		<b>500,504</b>	<b>561,792</b>	<b>427,075</b>	<b>479,113</b>
<b>Total liabilities</b>		<b>679,412</b>	<b>763,322</b>	<b>584,292</b>	<b>662,103</b>

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Electricity Generating Authority of Thailand  
Statement of Financial Position  
As at 31 December 2025

	Consolidated financial statements		Separate financial statements	
	(Restated)		(Restated)	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Contribution from the government	10,872	10,872	10,872	10,872
Surplus from royalty on state property service	475	475	475	475
Surplus from the change in the ownership interests in subsidiaries	689	689	-	-
Retained earnings				
Appropriated				
- Capital expenditure appropriation	80,186	80,186	80,186	80,186
Unappropriated	467,264	444,851	396,584	376,847
Other components of owners' equity	(11,217)	(6,158)	(870)	(1,094)
<b>Equity attributable to the owners of EGAT</b>	<b>548,269</b>	<b>530,915</b>	<b>487,247</b>	<b>467,286</b>
Non-controlling interests	66,077	63,408	-	-
<b>Total equity</b>	<b>614,346</b>	<b>594,323</b>	<b>487,247</b>	<b>467,286</b>
<b>Total liabilities and equity</b>	<b>1,293,758</b>	<b>1,357,645</b>	<b>1,071,539</b>	<b>1,129,389</b>

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Electricity Generating Authority of Thailand  
Statement of income  
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025	2024	2025	2024
		Million Baht	Million Baht	Million Baht	Million Baht
Revenue from electric energy sales	30	616,209	691,371	609,257	682,158
Revenue from sales of other goods and services	26, 30	5,402	4,750	5,698	4,826
Revenue from lease contracts		1,136	1,254	-	-
Cost of electric energy sales	27, 28, 30	(542,170)	(594,197)	(537,279)	(588,721)
Cost of sales of other goods and service	26, 28, 30	(3,663)	(2,924)	(4,071)	(3,318)
<b>Gross profit</b>		<b>76,914</b>	<b>100,254</b>	<b>73,605</b>	<b>94,945</b>
Dividend income and other income		7,753	7,416	8,632	7,464
Distribution expenses	28	(200)	(209)	(200)	(209)
Administrative expenses	28, 30	(14,390)	(15,260)	(11,355)	(14,435)
Other expenses	28	(431)	(2,726)	(242)	(265)
Currency exchange gains	27	11,188	869	11,566	1,204
Gain on fair value adjustment of derivatives		379	118	-	-
<b>Operating profit</b>		<b>81,213</b>	<b>90,462</b>	<b>82,006</b>	<b>88,704</b>
Finance costs	27	(45,419)	(46,950)	(42,425)	(43,334)
Share of profit of associates and joint ventures accounted under equity method	13	11,290	11,473	-	-
<b>Profit before income tax expenses</b>		<b>47,084</b>	<b>54,985</b>	<b>39,581</b>	<b>45,370</b>
Income tax expenses	29	(1,059)	(1,629)	-	-
<b>Profit for the year</b>		<b>46,025</b>	<b>53,356</b>	<b>39,581</b>	<b>45,370</b>
<b>Profit attributable to:</b>					
Equity owners of EGAT		42,316	49,611	39,581	45,370
Non-controlling interests		3,709	3,745	-	-
<b>Profit for the year</b>		<b>46,025</b>	<b>53,356</b>	<b>39,581</b>	<b>45,370</b>

(Mr. Narin Phoawanich)  
Governor

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Deputy Governor - Finance and Accounting (CFO)

The notes to the consolidated and separate financial statements are on integral part of these financial statements.



Electricity Generating Authority of Thailand  
Statement of comprehensive income  
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
<b>Profit for the year</b>		46,025	53,356	39,581	45,370
<b>Other comprehensive income</b>					
Items that will be reclassified subsequently to profit or loss					
- Currency translation differences		(6,202)	(1,903)	-	-
- Gain (loss) on cash flow hedges		459	(969)	-	-
- Share of other comprehensive income of associates and joint ventures accounted under equity method	13	(2,416)	(398)	-	-
<b>Total items that will be reclassified subsequently to profit or loss - net of income tax</b>		<u>(8,159)</u>	<u>(3,270)</u>	<u>-</u>	<u>-</u>
Items that will not be reclassified subsequently to profit or loss					
- Gain (loss) on investments measured at fair value through other comprehensive income		(530)	(241)	224	339
- Gains (losses) from remeasurement of employee benefit obligations		189	(553)	220	(568)
- Share of other comprehensive income of associates and joint ventures accounted under equity method	13	(9)	27	-	-
<b>Total items that will not be reclassified subsequently to profit or loss - net of income tax</b>		<u>(350)</u>	<u>(767)</u>	<u>444</u>	<u>(229)</u>
<b>Other comprehensive income for the year - net of income tax</b>		<u>(8,509)</u>	<u>(4,037)</u>	<u>444</u>	<u>(229)</u>
<b>Total comprehensive income for the year</b>		<u>37,516</u>	<u>49,319</u>	<u>40,025</u>	<u>45,141</u>
<b>Total comprehensive income attributable to:</b>					
Equity owners of EGAT		37,418	47,298	40,025	45,141
Non-controlling interests		98	2,021	-	-
<b>Total comprehensive income for the year</b>		<u>37,516</u>	<u>49,319</u>	<u>40,025</u>	<u>45,141</u>

(Mr. Narin Phoawanich)  
Governor

(Ms. Somchit Dansriprasert)  
Deputy Governor - Finance and Accounting (CFO)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Electricity Generating Authority of Thailand  
Statement of Changes in Equity  
For the year ended 31 December 2025

Consolidated financial statements

	Attributable to the owners of EGAT													
	Note	Retained earnings			Other components of equity							Total equity attributable to the owners of EGAT Million Baht	Non-controlling interests Million Baht	Total equity Million Baht
		Contribution from the government Million Baht	Surplus from royalty on state properties service Million Baht	Surplus from the change in the ownership interests in subsidiaries Million Baht	Retained earnings		Currency translation differences Million Baht	Fair value reserve Million Baht	Cash flow hedge reserve Million Baht	Share of other comprehensive income of associates and joint ventures accounted for using equity method Million Baht	Total other components of owners' equity Million Baht			
					Appropriated Million Baht	Unappropriated Million Baht								
<b>Balance as at 1 January 2024</b>		10,872	475	689	80,186	416,869	(1,302)	(2,602)	(536)	301	(4,139)	504,952	63,732	568,684
<b>Changes in equity for the year</b>														
Reserve for remittance to the Ministry of Finance	31	-	-	-	-	(21,335)	-	-	-	-	-	(21,335)	-	(21,335)
Profit for the year		-	-	-	-	49,611	-	-	-	-	-	49,611	3,745	53,356
Other comprehensive income for the year		-	-	-	-	(294)	(882)	24	(641)	(520)	(2,019)	(2,313)	(1,724)	(4,037)
Dividend paid		-	-	-	-	-	-	-	-	-	-	-	(2,345)	(2,345)
<b>Balance as at 31 December 2024</b>		10,872	475	689	80,186	444,851	(2,184)	(2,578)	(1,177)	(219)	(6,158)	530,915	63,408	594,323
<b>Balance as at 1 January 2025</b>		10,872	475	689	80,186	444,851	(2,184)	(2,578)	(1,177)	(219)	(6,158)	530,915	63,408	594,323
<b>Changes in equity for the year</b>														
Acquisition of non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	-	-	5,487	5,487
Reserve for remittance to the Ministry of Finance	31	-	-	-	-	(20,064)	-	-	-	-	-	(20,064)	-	(20,064)
Profit for the year		-	-	-	-	42,316	-	-	-	-	-	42,316	3,709	46,025
Other comprehensive income for the year		-	-	-	-	161	(3,262)	(187)	339	(1,949)	(5,059)	(4,898)	(3,611)	(8,509)
Dividend paid		-	-	-	-	-	-	-	-	-	-	-	(2,916)	(2,916)
<b>Balance as at 31 December 2025</b>		10,872	475	689	80,186	467,264	(5,446)	(2,765)	(838)	(2,168)	(11,217)	548,269	66,077	614,346

The notes to the consolidated and separate financial statements are on integral part of these financial statements.



Electricity Generating Authority of Thailand  
Statement of Changes in Equity  
For the year ended 31 December 2025

	Note	Separate financial statements					Total equity Million Baht
		Contribution from the government Million Baht	Surplus from royalty on state property service Million Baht	Retained earnings		Other components of equity	
				Appropriated Million Baht	Unappropriated Million Baht	Fair value reserve Million Baht	
<b>Balance as at 1 January 2024</b>		10,872	475	80,186	353,380	(1,433)	443,480
<b>Changes in equity for the year</b>							
Reserve for remittance to the Ministry of Finance	31	-	-	-	(21,335)	-	(21,335)
Profit for the year		-	-	-	45,370	-	45,370
Other comprehensive income for the year		-	-	-	(568)	339	(229)
<b>Balance as at 31 December 2024</b>		<u>10,872</u>	<u>475</u>	<u>80,186</u>	<u>376,847</u>	<u>(1,094)</u>	<u>467,286</u>
<b>Balance as at 1 January 2025</b>		10,872	475	80,186	376,847	(1,094)	467,286
<b>Changes in equity for the year</b>							
Reserve for remittance to the Ministry of Finance	31	-	-	-	(20,064)	-	(20,064)
Profit for the year		-	-	-	39,581	-	39,581
Other comprehensive income for the year		-	-	-	220	224	444
<b>Balance as at 31 December 2025</b>		<u>10,872</u>	<u>475</u>	<u>80,186</u>	<u>396,584</u>	<u>(870)</u>	<u>487,247</u>

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

## Electricity Generating Authority of Thailand

## Statement of cash flow

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		47,084	54,985	39,581	45,370
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:					
- Finance costs	27	45,419	46,950	42,425	43,334
- Depreciation and amortisation	28	54,910	55,476	51,263	51,514
- Donations income		(19)	(20)	(19)	(20)
- Unrealised gains on exchange rates		(9,205)	(638)	(10,715)	(925)
- Gain on fair value adjustment of financial assets		(19)	(6)	-	-
- Gain on disposal of financial assets		(9)	(4)	-	-
- Gain on fair value adjustment of derivatives		(379)	(118)	-	-
- Expected credit losses of trade and other current receivables		58	111	58	76
- (Reversal of) expected credit loss of accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)	22	(618)	746	(618)	746
- Expected credit losses of loans receivables		44	41	-	-
- Losses on impairment of property, plant and equipment		117	232	117	-
- Losses on impairment of assets		123	7	-	-
- Gain on disposal and reclassification of investments		(183)	-	-	-
- Loss on allowance for decrease in value of fuel and spare parts		446	411	276	399
- Fair value adjustment of lease receivables and lease adjustment		130	132	-	-
- Gain on write-off and disposal of assets		(162)	(161)	(148)	(62)
- Revenue from contribution income		(547)	(666)	(547)	(666)
- Share of profit of associates and joint ventures accounted under equity method	13	(11,290)	(11,473)	-	-
- Actuarial loss	23	15	27	15	27
- Non-current provisions for employee benefits		846	1,113	824	1,072
- Provision for mine rehabilitation	25	(149)	193	(149)	193
- Interest income		(3,453)	(4,037)	(1,990)	(2,216)
- Dividend income		(299)	(195)	(3,520)	(3,003)
Profit from operating activities before changes in operating assets and liabilities in operating assets and liabilities		122,860	143,106	116,853	135,839

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

## Electricity Generating Authority of Thailand

## Statement of cash flow

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
<b>Cash flows from operating activities (continued)</b>					
Operating assets (increased) decreased					
- Trade receivables		13,123	(10,683)	8,230	(10,478)
- Other current receivables		732	1,016	1,307	475
- Lease receivables		316	263	-	(49)
- Fuel and spare parts		278	3,110	(277)	3,092
- Other current financial assets		215	(2,548)	215	(2,548)
- Other current assets		486	105	30	53
- Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)		35,812	27,949	35,812	27,949
- Unbilled revenue from electric energy sales according to automatic tariff adjustment (Ft)		6,080	3,352	6,080	3,352
- Other non-current financial assets		(56)	(121)	(56)	(121)
- Other non-current assets		(2,602)	(5,440)	(3,675)	(5,793)
Operating liabilities increased (decreased)					
- Current trade payables		(14,862)	(97)	(10,759)	1,116
- Other current payables		(1,284)	750	(1,009)	1,277
- Accrued expenses		(1,622)	(277)	(1,658)	(206)
- Other current liabilities		(210)	2,491	(213)	2,527
- Non-current trade payables		(9,477)	(3,587)	(10,139)	(3,587)
- Provision for mine rehabilitation		75	54	75	54
- Retirement benefit paid	23	(955)	(710)	(925)	(705)
- Other non-current liabilities		9,241	1,877	8,609	345
Cash flows from operating activities		158,150	160,610	148,500	152,592
- Cash received for interest income		1,239	1,555	1,200	1,409
- Cash paid for income tax		(924)	(1,341)	-	-
<b>Net cash generated from operating activities</b>		158,465	160,824	149,700	154,001

The notes to the consolidated and separate financial statements are on integral part of these financial statements.



## Electricity Generating Authority of Thailand

## Statement of cash flow

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025	2024	2025	2024
		Million Baht	Million Baht	Million Baht	Million Baht
<b>Cash flows from investing activities</b>					
Net proceeds from (payments for) financial assets which measured at amortised cost		4,632	(28,178)	5,001	(20,001)
Payments for financial assets which measured at fair value through profit or loss		(1,080)	(37)	-	-
Net proceeds from financial assets which measured at fair value through other comprehensive income		87	142	146	210
Payments for purchase of property, plant and equipment and intangible assets		(28,846)	(28,867)	(27,349)	(26,706)
Payments for borrowing cost capitalised in plant and equipment	14	(602)	(741)	(602)	(741)
Proceeds from disposals of assets		329	627	281	377
Proceeds from long-term loans to related parties	30	51	-	-	-
Payments for long-term loans to related parties	30	(119)	(1,124)	-	-
Payments for short-term loans to related parties		-	(10)	-	-
Payments for long-term loans to other parties		(103)	(672)	-	-
Proceeds from (payments for) investment in subsidiaries		2,625	(233)	-	-
Proceeds from disposal of investments in joint ventures		86	-	-	-
Payments for investments in associates and joint ventures		(2,703)	(38,674)	-	(14,399)
Proceeds from dividend income		9,338	10,376	3,520	3,003
Proceeds from interest income		1,992	1,840	938	626
<b>Net cash used in investing activities</b>		<b>(14,313)</b>	<b>(85,551)</b>	<b>(18,065)</b>	<b>(57,631)</b>

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

## Electricity Generating Authority of Thailand

## Statement of cash flow

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025	2024	2025	2024
		Million Baht	Million Baht	Million Baht	Million Baht
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans from financial institutions	20	30,425	27,045	-	-
Payments for short-term loans from financial institutions	20	(31,300)	(16,606)	-	-
Proceeds from short-term loans from related parties		-	15	-	-
Payments for short-term loans from related parties		-	(403)	-	-
Proceeds from long-term loans from financial institutions	21	7,500	30,692	2,000	15,500
Payments for long-term loans from financial institutions	21	(43,477)	(44,450)	(37,568)	(25,513)
Payments for long-term loans from related parties	21, 30	(7)	(6)	(7)	(6)
Payments for long-term loans from infrastructure fund	21	(645)	(812)	(645)	(812)
Payments for principal of lease liabilities from Power Purchase Agreements	24	(18,936)	(17,381)	(19,529)	(18,951)
Payments for principal of other lease liabilities		(738)	(718)	(483)	(464)
Proceeds from unearned subsidy		2,041	985	2,042	985
Payments for unearned subsidy		-	(8)	-	(8)
Payment for remittance to the Ministry of Finance	31	(26,743)	(32,849)	(26,743)	(32,849)
Dividend payments to non-controlling interests		(2,916)	(2,345)	-	-
Interest paid		(9,609)	(9,842)	(5,510)	(5,828)
Payments for finance costs of lease liabilities from Power Purchase Agreements	24	(36,027)	(36,587)	(37,364)	(37,418)
<b>Net cash used in financing activities</b>		<b>(130,432)</b>	<b>(103,270)</b>	<b>(123,807)</b>	<b>(105,364)</b>
Net increased (decreased) in cash and cash equivalents		13,720	(27,997)	7,828	(8,994)
Beginning balance		93,023	120,992	82,990	91,886
Effect of exchange rate		(63)	28	7	98
<b>Ending balance</b>	<b>9</b>	<b>106,680</b>	<b>93,023</b>	<b>90,825</b>	<b>82,990</b>

**Supplementary of cash flows information:**

Payable of acquisition of property, plant and equipment and intangible asset		4,304	5,956	4,304	5,956
Increased in right-of-use assets - power plant	15	15,200	31,098	15,200	31,098
Increased in other right-of-use assets		287	495	252	356

The notes to the consolidated and separate financial statements are on integral part of these financial statements.



**Electricity Generating Authority of Thailand**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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**Electricity Generating Authority of Thailand**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

## 1 General information

Electricity Generating Authority of Thailand (EGAT), which is a juristic person, was established by Electricity Generating Authority of Thailand Act, B.E. 2511 (1968) and subsequent amendments. EGAT's main business objectives are to generate, acquire, transmit or distribute electric energy, the operation of electric energy business and energy sources deriving from natural resources and undertaking business concerning electric energy and other businesses related to the activities of EGAT, or collaborate with other persons to conduct said businesses, including production and selling lignite or any chemicals derived from lignite. The head office of EGAT is located at 53 Moo 2, Charansanitwong Road, Bang Kruai, Nonthaburi.

For reporting purposes, EGAT and its subsidiaries are referred to as the Group.

The denominated currency of these consolidated and separate financial statements is Thai Baht and these statements are reported in million Baht unless specified otherwise.

These consolidated and separate financial statements were authorised for issue by the Governor on 16 March 2026.

## 2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS)

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the below accounting policies.

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.

### 2.1 Reclassification and adjustments that affected statements of financial position as at 31 December 2024 and statement of income for the year ended 31 December 2024

During the year ended 31 December 2025, EGAT has reclassified and adjusted the following transactions:

- a) EGAT reclassified the work in progress under finance leases that were not yet ready for use as at 31 December 2024 from other current assets to fuel and spare parts amounting to Baht 20 million.
- b) EGAT adjusted the revenue and cost of sales of goods and other services by presenting the revenue from sales of natural gas to the Natural Gas Management Licensee (Pool Manager) on a net basis against the related costs for the year ended 31 December 2024 amounting to Baht 22,273 million.
- c) EGAT reclassified recalled payable for electric energy sales by the Energy Regulatory Commission (ERC) that arose from EGAT's financial position exceeded the established criteria specified in the electricity tariff structure, but the ERC allowed EGAT to retain as reserves until further recall. The balance as at 31 December 2024 which comprised bank deposits for designated purposes amounting to Baht 1,276 million and recalled payable for electric energy sales amounting to Baht 1,276 million were reclassified from other non-current financial assets and other non-current liabilities to other current financial assets and other current liabilities, respectively.

Electricity Generating Authority of Thailand  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

	As previously reported	Adjustments	Reclassification	As restated
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Consolidated statement of financial position as at 1 January 2024</b>				
<b>Assets</b>				
Fuel and spare parts	15,280	-	49*	15,329
Other current financial assets	45,864	-	2*	45,866
Other current assets	361	-	(49)*	312
Other non-current financial assets	6,996	-	(2)*	6,994
<b>Liabilities</b>				
Other current liabilities	407	-	2*	409
Other non-current liabilities	18,914	-	(2)*	18,912
<b>Consolidated statement of financial position as at 31 December 2024</b>				
<b>Assets</b>				
Fuel and spare parts	11,863	-	20	11,883
Other current financial assets	74,796	-	1,276	76,072
Other current assets	246	-	(20)	226
Other non-current financial assets	8,484	-	(1,276)	7,208
<b>Liabilities</b>				
Other current liabilities	2,374	-	1,276	3,650
Other non-current liabilities	22,833	-	(1,276)	21,557
<b>Consolidated statement of income for the year ended 31 December 2024</b>				
Revenue from sales of other goods and services	27,023	(22,273)	-	4,750
Cost of sales of other goods and service	25,197	(22,273)	-	2,924

\* The reclassifications had not significantly affect the consolidated financial statements as at 1 January 2024.

Electricity Generating Authority of Thailand  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

	As previously reported	Adjustments	Reclassification	As restated
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Separate statement of financial position as at 1 January 2024</b>				
<b>Assets</b>				
Fuel and spare parts	12,664	-	49*	12,713
Other current financial assets	35,000	-	2*	35,002
Other current assets	276	-	(49)*	227
Other non-current financial assets	3,245	-	(2)*	3,243
<b>Liabilities</b>				
Other current liabilities	50	-	2*	52
Other non-current liabilities	15,267	-	(2)*	15,265
<b>Separate statement of financial position as at 31 December 2024</b>				
<b>Assets</b>				
Fuel and spare parts	9,308	-	20	9,328
Other current financial assets	56,275	-	1,276	57,551
Other current assets	194	-	(20)	174
Other non-current financial assets	4,769	-	(1,276)	3,493
<b>Liabilities</b>				
Other current liabilities	1,303	-	1,276	2,579
Other non-current liabilities	18,755	-	(1,276)	17,479
<b>Separate statement of income for the year ended 31 December 2024</b>				
Revenue from sales of other goods and services	27,099	(22,273)	-	4,826
Cost of sales of other goods and service	25,591	(22,273)	-	3,318

\* The reclassifications had not significantly affect the separate financial statements as at 1 January 2024.

**Electricity Generating Authority of Thailand**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**3 Amended financial reporting standards**

**3.1 Amended financial reporting standards that were effective for the accounting period beginning on or after 1 January 2025 which were relevant and had significant impacts on the Group.**

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

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

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

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

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

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

- b) **Amendments to TFRS 16 Leases** added the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** required specific disclosures about supplier finance arrangements (SFAs).

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Commencing from 1 January 2025, the Group adopted the amended financial reporting standards as above. The adoption of these standards does not have significant impact to the Group.

**Electricity Generating Authority of Thailand**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have significant impacts on the Group.**

**Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable.

The Group had not early adopted these financial reporting standard. The management was in the process of assessment on the effect of adoption of such financial reporting standards.

**4 Accounting policies**

**4.1 Principles of consolidation and equity accounting**

**4.1.1 Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method (if any).

**4.1.2 Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method. (if any).

**4.1.3 Joint ventures**

Joint ventures are all entities over which the Group has rights to the net assets of the arrangement. Investments 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 (if any).

**4.1.4 Equity method**

The investment is initially recognised at cost which is consideration paid plus directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

**4.1.5 Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

**Electricity Generating Authority of Thailand**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**4.1.6 Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

**4.2 Business combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree,
- equity interests issued by the Group.

Identifiable assets acquired and liabilities 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 net identifiable assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

*Acquisition-related cost*

Acquisition-related cost are recognised as expenses in consolidated financial statements

*Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

*Changes in fair value of contingent consideration paid/received*

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

**4.3 Foreign currency translation**

**4.3.1 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the functional currency of entity and the presentation currency of the Group and EGAT.

**4.3.2 Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

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**4.3.3 Group companies**

The results and financial position of all of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of income and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

**4.4 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents include 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 receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost

The impairment of trade receivables are disclosed in Note 4.7.3.

**4.6 Fuel and spare parts**

Cost of fuel is determined by the moving average method.

Cost of spare parts are determined by the lower of moving average method less allowance for obsolescence and net realisable value.

Fuel comprises of fuel in each power plant natural gas, liquid natural gas and lignite. Spare parts consist of spare parts used in the maintenance of each power plant, spare parts used in the maintenance of mining machinery, general use materials and other equipment for important spare parts and devices and expected to be used for more than one year are shown under the heading of property, plant and equipment

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the fuel and spare parts, such as import duties and transportation charges, less all attributable discounts.

The Group estimated allowance for obsolescence of spare parts based on an aging analysis.

- Spare parts for each power plants and mine machinery is calculated by straight-line method based on useful life of the main asset.
- Spare parts used in the maintenance of transmission system and general materials which has not moved for 6 months and above. The allowance for obsolescence of stocks are stated as follows:

<b>No movement within</b>	<b>Percentage of allowance for obsolescence</b>
6 months - 18 months	10
Over 18 months - 30 months	30
Over 30 months - 48 months	50
Over 48 months - 60 months	75
Over 60 months	100

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**4.7 Financial asset**

**4.7.1 Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

**4.7.2 Classification and measurement**

*Debt instruments*

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

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 SPPI are measured at amortised cost. Interest income is recognised by using the effective interest rate method. Any gain or loss arising on derecognition and impairment losses are recognised directly in profit or loss and presented in the statement of income.
- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment gains or losses, 2) interest income using the effective interest method, and 3) 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 presented in the statement of income. Interest income, foreign exchange gains (losses) and Impairment loss are presented in the statement of 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 in the statement of income in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

*Equity instruments*

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in the statement of income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments at FVPL and FVOCI continue to be recognised in profit or loss as dividend income and other income when the right to receive payments is established.

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**4.7.3 Impairment**

The Group applies TFRS 9 simplified approach and general approach in measuring the impairment of trade receivables, finance lease receivables, other current receivables and accrued revenue from electric energy sales according to automatic tariff adjustment (Ft), using lifetime expected credit loss, from initial recognition, for these financial assets.

To measure the expected credit losses by using simplified approach, the account receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. Under the general approach, management applies an individual assessment using a discounted cash flow method, whereby the estimated future cash flows expected from the receivables are discounted at the original effective interest rate.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the 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 at the end of each reporting period by comparing expected risk of default as of the reporting date and 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 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 be received, 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 Property, plant and equipment**

All property, plant and equipment are subsequently stated at historical cost less accumulated depreciation and allowance for impairment. Initial 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.

Land is not depreciated. Depreciation of other assets are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

	<b>Years</b>
Buildings and building improvements	3 to 42
Dam and reservoir	5 to 80
Power plant, machinery and equipment	2 to 45
Electrical control system	3 to 25
Electric power transmission system	3 to 45
Communication system	5 to 25
Lignite conveyor belt system and mine machinery spare parts	3 to 25
Vehicles	3 to 15
Supplies	2 to 20

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount. The net gains or losses are recognised in profit or loss.

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**4.9 Other intangible assets other than goodwill**

Intangible assets with indefinite life are initially recognised subsequently at historical cost less allowance for impairment losses.

Intangible assets with limited life are recognised at historical cost less accumulated amortisation and allowance for impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives as follows

	<b>Years</b>
Land rights	30 to infinite
Rights to use royal state properties	59
Right of power purchase agreements and others	6 to 30
Computer software and license	3 to 15

**Land rights**

Land rights contain the land rights under transmission line that have infinite useful life and land rights for construction of power plant that have useful lives same as the useful lives of the power plants.

**Rights to use royal state properties**

EGAT receives rights to utilise land and buildings around the Sirikit Dam, which is the state property without cost with the approval of the Ministry of Finance and EGAT recognised the cost value of the Sirikit Dam as a state property utilisation right. Only the parts that are used to generate electricity coupled with the surplus from the right to utilise in the state properties will be recognised as an expense amortised from the right to use royal state properties within 59 years according to the remaining useful life of the Sirikit Dam

**Project development rights**

Project development costs are recognised as an asset only when the development costs can be reliably measured, when that project is technically and commercially feasible to bring economic benefits in the future and when the Group intends to utilise the assets or sell them. Borrowing costs can be included as part of the asset's price. Project development rights will be amortised upon commencement of commercial operations.

**4.10 Research and development expenditure**

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated allowance for loss on impairment. It will be amortised when it is available for use in the manner intended.

Estimated useful lives of capitalised research and development is 1 - 30 years

**4.11 Goodwill**

Goodwill is tested for impairment annually, and more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

**4.12 Deferred project development costs**

Deferred project development costs will be recognised as an asset when the Ministry of Energy approved the principle of investment project. In any case, if Board of Directors of the Group consider and approve the termination of the project, the Group will immediately write-off the project development costs previously recognised as an asset to an expense in profit or loss in that period.

**4.13 Land for development projects**

Land for development projects is recognised initially at cost, including directly attributable costs. Subsequently, it is stated at historical cost less accumulated impairment losses.

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**4.14 Impairment of assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and 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.

**4.15 Lease**

**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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. 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 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.

Asset and liabilities arising from a lease are initially measured at 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 which is 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 is used.

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
- 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 equipment.

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**Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease receipts is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivables and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

**4.16 Deferred costs of lignite mining**

**4.16.1 Stripping costs**

Stripping costs are calculated by multiplying the amount of lignite mined in each period by 8.68 (the stripping ratio of 8.68:1 is a ratio of soil quantity to total usable lignite) and multiplied by the average cost of surface stripping incurred per cubic metre of stripping load. In case the actual stripping ratio in each period is greater than 8.68, the surplus is recognised as deferred costs. However, these accumulated amortisation of stripping costs must not exceed the existing deferred costs.

**4.16.2 Mineral exploration and preliminary development costs**

Mineral exploration and preliminary development costs are recognised as expenses in the period they incurred. Unless there is a plan to build a power plant on the survey site according to the power development plan, or the site is a mine expansion area, costs are recognised as deferred costs and amortised as expenses. The amortisation is calculated based on the ratio of deferred costs to total usable lignite multiplied by the amount of lignite mined in the incurred period.

**4.16.3 Resettlement costs**

Resettlement costs are recognised as expenses, which calculated based on the total actual resettlement costs divided by the amount of lignite that is expected to be mined over the useful lives of the power plants, and multiplied by the amount of lignite that can be mine in each period, except for the resettlement costs for areas not used for coal mining, they are recognised as expenses in the incurred period.

**4.16.4 Mineral patent costs**

Mineral patent costs are a special benefit to be paid to the government at a rate of 0.1% of the total mineral value in the mining concession plots in excess of Baht 50 million (Mineral deposits where their value is less than or equal to Baht 50 million are exempted from such patent costs).

Each patent is granted for a period of 25 years and is recognised as deferred costs and amortised as expenses over the period.

**4.17 Financial liabilities**

**4.17.1 Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

**4.17.2 Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Except financial liabilities with derivative that the Group accounts for those financial liabilities at FVPL

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**4.17.3 Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or 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 in statement of income.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in statement of income.

**4.18 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets are include as part of cost of assets. Qualified assets are assets that require a substantial period of time to get them to be ready for their intended use. The capitalised of borrowing cost is stopped when the constructed qualified assets are substantially ready for their intended use. Investment income earned on the temporary investment of specific borrowings in which the specific borrowing does not include as an expenditure of the qualifying assets is deducted from the borrowing costs.

Other borrowing costs are expensed in the period in which they are incurred.

**4.19 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**4.20 Employee benefits**

The Group operates various post-employment benefits schemes which comprised defined contribution plans, defined benefit plan, and other long-term employee benefits

**4.20.1 Short-term employee benefits**

The obligations are recognised as expenses in statement of income of the period. The Group will measure liabilities at the amount expected to be paid, if the Group has either legal or implied commitments resulted from past services rendered by employees, and the commitment can be reliably measured.

**4.20.2 Defined contribution plan**

The Group provides provident funds, which are contributed by the employees and the Group, and managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due

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**4.20.3 Defined benefit plan**

The Group provides for post-employment benefits, payable to employees under the labour laws applicable in Thailand and other countries in which the Group has its operations, or when the term of service is terminated according to the agreement between the Group and employees. Typically, defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on many factors such as age, years of service and compensation.

The liability in respect of employee benefits is the present value of the defined benefit obligation at the end of the reporting date which is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using yields on government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

**4.20.4 Other long-term benefits**

The obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

**4.21 Provision**

**4.21.1 General provisions**

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.

**4.21.2 Provision for mine rehabilitation**

EGAT has an obligation under the Minerals Act B.E.2560 to undertake rehabilitation of mine sites during and after the completion of mining operations. The provision for mine rehabilitation are measured at the present value of the estimated rehabilitation cost and rehabilitation expense according to the amount of lignite that has been mined in each period. The estimated for mine rehabilitation is reviewed annually. The increased provisions due to passage of time is recognised as finance cost in the profit or loss in the period in which they are incurred.

**4.22 Revenue recognition**

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separate into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer as details below.

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**4.22.1 Revenue under the Power Purchase Agreements (PPA)**

The Group recognises Capacity Payments or Availability Payments when the controls over the products are transferred to the customers at destinations as stated in the agreements. The revenue from Energy Payments are recognised based on transaction price net of output tax, rebates and discounts. If the Group receives consideration more than services rendered, the Group recognises the excess of consideration as surplus revenue from electric energy sales according to automatic tariff adjustment (Ft) by the difference between the Ft calculated under the automatic tariff adjustment formula and the Ft billed for the period. Conversely, If the Group receives consideration less than services rendered, the Group recognises the shortfall of consideration as accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)

- Revenue from automatic tariff adjustment (Ft) is recognised in the period in which they arise, comprised the actual collected Ft revenue in accordance with the approval of the Energy Regulatory Commission (ERC) and recognised the accrued/unbilled or surplus Ft revenue, which came from the difference of the calculated Ft price under the formula Ft with the collected Ft price in that period.
- Deferred revenue for electricity compensation is liabilities that are resulted from receiving fuel costs or electricity compensation from fuel suppliers or power producers. ERC had considered allowing EGAT to separate its deposit account from cash and cash equivalents to restrict for use. In case that ERC grant an approval for compensation, EGAT will reduce electricity through Ft. EGAT classified the mentioned item as bank deposits for designated purposes, presented in other non-current financial assets.

The ERC has set financial criteria for EGAT regarding the tariff structure mandating EGAT to have sufficient revenue for investment and repayment of loans and related interests. In addition, returns from investment must not exceed Weighted Average Cost of Capital (WACC) in order to maintain fair and justified electricity price for electricity users. Therefore, the ERC will refund or recall revenue from sales of electricity once EGAT's financial performance below or exceed the set criteria. On the other hands, if investments provide lower return than set criteria, the ERC will recall the revenue from electricity sales which is called "Claw back" in order to encourage EGAT to pass through an appropriate level of investment cost.

EGAT estimates recalled payable for electric energy sales using management's judgement, taking into account historical experience and current conditions. EGAT recognises this liability and reduces electricity sales revenue in periods when its financial position is expected to exceed the set criteria, or when actual investment is lower than the investment plan used in establishing the electricity tariff structure (claw-back).

**4.22.2 Revenue from sales of other goods and services**

- Revenue from sales of other goods such as revenue from the sale of natural gas to the licensee managing natural gas (Inter-Shipper-Agreement) and revenue from the sale of electricity at electric vehicle charging stations (EV Charging Station), revenue from fuel providing to related parties, sales of hydrogen gas, distilled water, chemicals and by products from generating electricity, are recognised as revenue when control of the products has transferred to customers.
- Revenue from services such as revenue from operation and maintenance services for power plants, telecommunication services are recognised from contractual performance obligation.

The guarantee of operation and maintenance services for power plants is recognised as provision from guarantee to ensure customers that equipment are able to use as mentioned in contractual performance obligation.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

**4.22.3 Dividend income**

Dividend income is recognised when the right to receive payment is established.

**4.22.4 Interest income**

Interest income are recognised based on the effective interest rate method.

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**4.23 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders, and interim dividend are approved by the Board of Directors.

**4.24 Derivatives and hedging activities**

**4.24.1 Embedded derivative and derivatives that do not qualify for hedge accounting**

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gain (loss) on fair value adjustment of derivatives.

Fair value of derivative is classified as a current or non-current following its remaining maturity.

**4.24.2 Hedge accounting**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities or highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

**Cash flow hedges**

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately to profit or loss and presented in gain (loss) on fair value adjustment of derivatives.

The Group has entered into foreign currency forward contracts, cross currency and interest rate swap contracts and commodity swap agreement to hedge forecast transactions. The Group generally designates only the change in fair value related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component are recognised as the cash flow hedge reserve in the other comprehensive income within equity. The change in the forward element that relates to the hedged item ('aligned forward element') is recognised as the cost of hedging reserve in other comprehensive income within equity.

The Group will reclassify the amounts accumulated in equity to profit and loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs or when the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

**4.25 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Steering Committee has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments that makes strategic decisions.

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**5 Financial risk management**

**5.1 Financial risk**

The Group exposes to a variety of financial risk which comprise market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance to the acceptable level. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group treasury management division. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for treasury team.

The Group's risk management is controlled by a treasury management division under policies approved by the Board of Directors. 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. The treasury management division, evaluates and manages financial risks in close co-operation with the Group's operating units.

The use of derivative contracts that are speculative in nature is prohibited. All derivative contracts must be approved by the Board of Directors of each company within the Group.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item.

**5.1.1 Market risk**

a) Foreign exchange risk

The Group are exposed to foreign exchange risk from future commercial transactions and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

Financial instruments using for risk management.

The Group uses a combination of foreign currency forwards and cross currency to hedge the risks of foreign currency. Under the Group's policy, the critical terms of the forwards and options must align with the hedged items.

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*Exposure*

The Group's and EGAT's exposure to the risk of foreign currencies which are not a functional currency of each entity at the end of the reporting period, expressed in Baht were as follows:

As at 31 December	Consolidated financial statements									
	2025					2024				
	US Dollar Million Baht	Japanese Yen Million Baht	Lao Kip Million Baht	Australian Dollar Million Baht	Others Million Baht	US Dollar Million Baht	Japanese Yen Million Baht	Lao Kip Million Baht	Australian Dollar Million Baht	Others Million Baht
Cash and cash equivalents	3,108	75	-	-	119	4,861	33	-	-	189
Trade receivables	178	-	-	399	39	353	-	-	381	19
Other current receivables	543	-	-	1	238	65	-	-	-	110
Other current financial assets	12,161	-	-	-	-	11,737	-	-	-	-
Long-term loans to related parties	596	-	-	-	-	641	-	-	-	-
Other non-current financial assets	-	-	424	-	-	-	-	557	-	-
Current trade payables	4,243	4	-	524	26	4,996	8	-	279	27
Other current payables	1,178	218	7	303	1,121	2,008	646	7	320	2,136
Accrued expenses	1	-	-	-	-	-	-	-	-	159
Other non-current payables from related parties	902	-	-	-	-	1,622	-	-	-	-
Long-term loans	-	3,031	-	-	-	-	3,236	-	-	-
Lease liabilities from Power Purchase Agreements	120,470	-	-	-	-	140,811	-	-	-	-
Other non-current liabilities	555	-	-	-	526	862	35	-	-	831

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As at 31 December	Separate financial statements					
	2025			2024		
	US Dollar Million Baht	Japanese Yen Million Baht	Others Million Baht	US Dollar Million Baht	Japanese Yen Million Baht	Others Million Baht
Cash and cash equivalents	2,193	75	119	4,277	33	189
Trade receivables	-	-	-	3	-	-
Other current receivables	543	-	239	65	-	110
Current trade payables	4,107	4	13	4,851	8	23
Other current payables	133	184	709	1,122	615	2,019
Accrued expenses	-	-	-	-	-	159
Lease liabilities from Power Purchase Agreements	133,521	-	-	140,811	-	-
Other non-current liabilities	555	-	526	862	35	831

*Sensitivity*

The Group is primarily exposed to changes in Baht and US Dollar, Japanese Yen, Lao Kip and Australian Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in these currencies. The Group's exposure to foreign currency changes for all other currencies is not material. The impacts of movement in exchange rate on Group's net profit were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
US Dollar to Baht exchange rate				
- Increase 5%*	(8,456)	(4,668)	(8,137)	(5,202)
- Decrease 5%*	4,371	6,200	4,960	6,734
Japanese Yen to Baht exchange rate				
- Increase 5%*	(167)	(203)	(6)	(31)
- Decrease 5%*	167	203	6	31
Lao Kip to Baht exchange rate				
- Increase 5%*	22	29	-	-
- Decrease 5%*	(22)	(29)	-	-
Australian Dollar to Baht exchange rate				
- Increase 5%*	(23)	(11)	-	-
- Decrease 5%*	23	11	-	-

\* Holding all other variables constant

b) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan primarily have variable interest rates which expose the Group to interest rate risk. The Group mitigates this risk by ensuring that the majority of its debt securities and borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific debt securities and borrowings.

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Financial instruments with variable interest rates				
- Financial assets	5,505	4,525	-	-
- Financial liabilities	(107,075)	(96,938)	(36,500)	(51,500)
Net statement of financial position exposure	(101,570)	(92,413)	(36,500)	(51,500)
Interest rate swaps	59,968	37,992	-	-
Net exposure	(41,602)	(54,421)	(36,500)	(51,500)

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*Sensitivity*

Profit or loss is sensitive to higher or lower interest income from loan receivables, and interest expenses from borrowings as a result of changes in interest rates. The sensitivity of profit or loss to changes in the interest rates were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Interest rate - increase 1%*	(1,016)	(924)	(365)	(515)
Interest rate - decrease 1%*	1,016	924	365	515

\* Holding all other variables constant

*Interest rate swap and cross currency swap contracts*

The Group entered into various interest rate swap and cross currency swap contracts with financial institutions to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings. The notional amounts of the outstanding interest rate swap and cross currency swap contracts as at 31 December 2025 comprises Baht currency totalling Baht 31,154 million, Australian Dollars currency totalling Australian Dollars 748 million and US Dollars currency totalling US Dollars 411 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts (2024: Baht currency totalling Baht 5,415 million, Japanese Yen currency totalling Japanese Yen 15,000 million, Australian Dollars currency totalling Australian Dollars 813 million and US Dollars currency totalling US Dollars 158 million).

**5.1.2 Credit risk**

Credit risk is the risk of financial loss to the Group if customers or counterparties under financial instrument contract fails to meet its contractual obligations. This arises principally from the Group's receivables from customers and investments in debt securities.

*Trade receivables*

The management has established a credit policy to control the credit risk on a regular basis by analysing the financial status of every customers who requested a certain amount of credit. As of the reporting date, there were no significant credit risk exposure. The maximum credit risk is stated in the book value of each financial asset in the statement of financial position. However, as the major customers of the Group are government agencies, state-owned enterprises and large corporations with low credit risk. Management does not expect any material losses incurred from debt collection.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a payment period of one month. Outstanding trade accounts receivables are regularly monitored by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade accounts receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables is disclosed in note 10.

*Investment in debt securities, loan to and finance lease receivables*

The Group limits its exposure to credit risk by investing only in liquid debt securities and only with reliable counterparties that have consider a credit rating by international credit rating institutions.

The Group monitors changes in credit risk by tracking published external credit ratings. To assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings.

*Cash and cash equivalent and derivatives*

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

*Guarantees*

The Group's policy is to provide the guarantees only for the financial facilities within the group. At 31 December 2025, the Group has provided a guarantee to certain banks in respect of credit facilities granted to related entities (see note 32).



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**5.1.3 Liquidity risk**

a) Risk management

Prudent liquidity risk management composes of 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 102,370 million (2024: Baht 89,972 million) that are expected to readily generate cash inflows for managing liquidity risk. The information of available credit facilities is provided in Note 21.

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. 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				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
The maturity of financial liabilities as at 31 December 2025	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	12,028	-	-	12,028	12,028
Trade payables	84,109	8,726	-	92,835	92,835
Other current payables	13,691	-	-	13,691	13,691
Long-term loans from financial institutions	26,233	72,448	27,920	126,601	111,181
Loans from Ministry of Finance	8	6	-	14	13
Loans from other parties	171	167	-	338	320
EGAT bonds	8,121	40,931	79,354	128,406	99,615
Debentures	3,437	17,602	6,089	27,128	23,942
Loans from infrastructure fund	1,837	7,689	9,129	18,655	13,552
Lease liabilities from Power Purchase Agreements	47,710	111,789	375,388	534,887	234,233
Other lease liabilities	487	761	2,935	4,183	4,115
<b>Total non-derivative financial liabilities</b>	<b>197,832</b>	<b>260,119</b>	<b>500,815</b>	<b>958,766</b>	<b>605,525</b>
<b>Derivative financial liabilities</b>					
Interest rate swaps used for hedging	-	704	25	729	729
Energy derivatives	-	2,099	404	2,503	2,503
<b>Total derivative financial liabilities</b>	<b>-</b>	<b>2,803</b>	<b>429</b>	<b>3,232</b>	<b>3,232</b>
<b>Total</b>	<b>197,832</b>	<b>262,922</b>	<b>501,244</b>	<b>961,998</b>	<b>608,757</b>

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	Consolidated financial statement				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
The maturity of financial liabilities as at 31 December 2024	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	11,845	-	-	11,845	11,845
Trade payables	97,038	18,203	-	115,241	115,241
Other current payables	16,927	-	-	16,927	16,927
Long-term loans from financial institutions	22,572	98,983	9,517	131,072	118,924
Loans from Ministry of Finance	8	14	-	22	20
Loans from other parties	-	321	-	321	320
EGAT bonds	8,349	32,236	94,031	134,616	102,614
Debentures	3,626	20,939	7,739	32,304	28,063
Loans from infrastructure fund	1,797	7,598	11,005	20,400	14,197
Lease liabilities from Power Purchase Agreements	52,610	183,527	406,288	642,425	274,975
Other lease liabilities	602	1,168	2,595	4,365	4,333
<b>Total non-derivative financial liabilities</b>	<b>215,374</b>	<b>362,989</b>	<b>531,175</b>	<b>1,109,538</b>	<b>687,459</b>
<b>Derivative financial liabilities</b>					
Cross currency swap contract	-	25	23	48	48
Interest rate swaps used for hedging	-	77	-	77	77
Energy derivatives	1,042	520	2,225	3,787	3,787
<b>Total derivative financial liabilities</b>	<b>1,042</b>	<b>622</b>	<b>2,248</b>	<b>3,912</b>	<b>3,912</b>
<b>Total</b>	<b>216,416</b>	<b>363,611</b>	<b>533,423</b>	<b>1,113,450</b>	<b>691,371</b>
	Separate financial statement				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
The maturity of financial liabilities as at 31 December 2025	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Non-derivative financial liabilities</b>					
Trade payables	87,090	9,044	-	96,134	96,134
Other current payables	10,269	-	-	10,269	10,269
Loans from Ministry of Finance	8	6	-	14	13
Long-term loans from financial institutions	16,020	21,376	-	37,396	36,500
EGAT bonds	8,121	40,931	79,354	128,406	99,615
Loans from infrastructure fund	1,837	7,689	9,129	18,655	13,552
Lease liabilities from Power Purchase Agreements	53,699	174,327	375,388	603,414	264,479
Other lease liabilities	407	467	1	875	843
<b>Total non-derivative financial liabilities</b>	<b>177,451</b>	<b>253,840</b>	<b>463,872</b>	<b>895,163</b>	<b>521,405</b>

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The maturity of financial liabilities as at 31 December 2024	Separate financial statement				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Non-derivative financial liabilities</b>					
Trade payables	97,868	19,183	-	117,051	117,051
Other current payables	15,019	-	-	15,019	15,019
Loans from Ministry of Finance	8	14	-	22	20
Long-term loans from financial institutions	19,058	53,158	-	72,216	69,068
EGAT bonds	8,349	32,236	94,031	134,616	102,614
Loans from infrastructure fund	1,797	7,598	11,005	20,400	14,197
Lease liabilities from Power Purchase Agreements	55,097	186,495	406,289	647,881	279,448
Other lease liabilities	469	656	-	1,125	1,079
<b>Total non-derivative financial liabilities</b>	<b>197,665</b>	<b>299,340</b>	<b>511,325</b>	<b>1,008,330</b>	<b>598,496</b>

## 5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital

As at 31 December, net debt to equity ratios of the Group were as follows:

	Consolidated financial statements	
	2025 Million Baht	2024 Million Baht
Net debt	679,412	763,322
Equity (including non-controlling interests)	614,346	594,323
Net debt to equity ratio	1.11	1.28

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**6 Fair value**

The following tables present financial assets and liabilities that are measured at fair value and book value in each level including fair value of financial assets and liabilities. The tables exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value

<b>Consolidated financial statements</b>						
<b>As at 31 December 2025</b>	<b>Fair value level</b>	<b>Fair value through profit or loss Million Baht</b>	<b>Fair value through other comprehensive income Million Baht</b>	<b>Amortised cost Million Baht</b>	<b>Total carrying amount Million Baht</b>	<b>Fair value Million Baht</b>
<b>Assets</b>						
Long-term loans to other parties	2	-	-	5,706	5,706	5,915
Investments in equity instruments	1, 3	-	3,876	-	3,876	3,876*
Investments in debt instruments	2	3,776	-	133	3,909	3,913
Investment in infrastructure fund	2	-	3,180	-	3,180	3,180
Derivatives qualifying as hedge accounting						
- Interest rate swaps	2	1,371	-	-	1,371	1,371
Energy derivatives	2	506	-	-	506	506
<b>Total assets</b>		<b>5,653</b>	<b>7,056</b>	<b>5,839</b>	<b>18,548</b>	<b>18,761</b>

\* The fair value of the Group's investments in equity instruments is measured using fair value level 1 amounting to Baht 1,083 million and level 3 amounting to Baht 2,793 million.

<b>Consolidated financial statements</b>						
<b>As at 31 December 2025</b>	<b>Fair value level</b>	<b>Fair value through profit or loss Million Baht</b>	<b>Fair value through other comprehensive income Million Baht</b>	<b>Amortised cost Million Baht</b>	<b>Total carrying amount Million Baht</b>	<b>Fair value Million Baht</b>
<b>Liabilities</b>						
Long-term loans						
- Loans from Ministry of Finance	2	-	-	13	13	13
- Loans from financial institutions	2	-	-	111,181	111,181	111,182
- Loans from related parties	2	-	-	320	320	321
- EGAT bonds	2	-	-	99,615	99,615	107,022
- Debentures	2	-	-	23,942	23,942	24,670
Loans from infrastructure fund	3	-	-	13,552	13,552	13,552
Derivatives qualifying as hedge accounting						
- Interest rate swaps	2	729	-	-	729	729
Energy derivatives and other derivatives	2	2,503	-	-	2,503	2,503
<b>Total liabilities</b>		<b>3,232</b>	<b>-</b>	<b>248,623</b>	<b>251,855</b>	<b>259,992</b>

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	Fair value level	Separate financial statements				Fair value Million Baht
		Fair value through profit or loss Million Baht	Fair value through other comprehensive income Million Baht	Amortised cost Million Baht	Total carrying amount Million Baht	
<b>As at 31 December 2025</b>						
<b>Assets</b>						
Investments in equity instruments	3	-	50	-	50	50
Investment in infrastructure fund	2	-	3,180	-	3,180	3,180
Total assets		-	3,230	-	3,230	3,230
<b>Liabilities</b>						
Long-term loans						
- Loans from Ministry of Finance	2	-	-	13	13	13
- Loans from financial institutions	2	-	-	36,500	36,500	36,566
- EGAT bonds	2	-	-	99,615	99,615	107,022
Loans from infrastructure fund	3	-	-	13,552	13,552	13,552
Total liabilities		-	-	149,680	149,680	157,153

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	Consolidated financial statements					
	Fair value level	Fair value through profit or loss Million Baht	Fair value through other comprehensive income Million Baht	Amortised cost Million Baht	Total carrying amount Million Baht	Fair value Million Baht
<b>As at 31 December 2024</b>						
<b>Assets</b>						
Long-term loans to other parties	2	-	-	5,017	5,017	5,070
Investments in equity instruments	1, 3	-	2,213	-	2,213	2,214*
Investments in debt instruments	2	2,662	-	5,138	7,800	7,801
Investment in infrastructure fund	2	-	3,102	-	3,102	3,102
Derivatives qualifying as hedge accounting						
- Interest rate swaps	2	1,118	-	-	1,118	1,118
Energy derivatives	2	456	-	-	456	456
<b>Total assets</b>		4,236	5,315	10,155	19,706	19,761

\* The fair value of the Group's investments in equity instruments is measured using fair value level 1 amounting to Baht 1,673 million and level 3 amounting to Baht 541 million.

	Consolidated financial statements					
	Fair value level	Fair value through profit or loss Million Baht	Fair value through other comprehensive income Million Baht	Amortised cost Million Baht	Total carrying amount Million Baht	Fair value Million Baht
<b>As at 31 December 2024</b>						
<b>Liabilities</b>						
Long-term loans						
- Loans from Ministry of Finance	2	-	-	20	20	20
- Loans from financial institutions	2	-	-	118,924	118,924	118,113
- Loans from related parties	2	-	-	320	320	321
- EGAT bonds	2	-	-	102,614	102,614	104,350
- Debentures	2	-	-	28,063	28,063	27,912
Loans from infrastructure fund	3	-	-	14,197	14,197	14,197
Derivatives qualifying as hedge accounting						
- Interest rate swaps	2	48	-	-	48	48
Energy derivatives and other derivatives	2	3,864	-	-	3,864	3,864
<b>Total liabilities</b>		3,912	-	264,138	268,050	268,825

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As at 31 December 2024	Fair value level	Separate financial statements				Fair value Million Baht
		Fair value through profit or loss Million Baht	Fair value through other comprehensive income Million Baht	Amortised cost Million Baht	Total carrying amount Million Baht	
<b>Assets</b>						
Investments in equity instruments	3	-	50	-	50	50
Investments in debt instruments	2	-	-	5,002	5,002	5,002
Investment in infrastructure fund	2	-	3,102	-	3,102	3,102
Total assets		-	3,152	5,002	8,154	8,154
<b>Liabilities</b>						
Long-term loans						
- Loans from Ministry of Finance	2	-	-	20	20	20
- Loans from financial institutions	2	-	-	69,068	69,068	68,474
- EGAT bonds	2	-	-	102,614	102,614	104,350
Loans from infrastructure fund	3	-	-	14,197	14,197	14,197
Total liabilities		-	-	185,899	185,899	187,041

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Fair value of the following financial assets and liabilities measured at amortised cost where their carrying value approximated fair value were as follows:

Consolidated financial statements	Separate financial statements
<b>Financial assets</b>	<b>Financial assets</b>
- Cash and cash equivalents	- Cash and cash equivalents
- Other current financial assets (fixed deposit and bank deposits for designated purposes)	- Other current financial assets (fixed deposit and bank deposits for designated purposes)
- Other non-current financial assets (bank deposits for designated purposes)	- Other non-current financial assets (bank deposits for designated purposes)
- Long-term loans to related parties	- Trade receivables
- Trade receivables	- Other current receivables
- Other current receivables	- Other non-current assets (deposits for compensation)
- Other non-current assets (deposits for compensation)	
<b>Financial liabilities</b>	<b>Financial liabilities</b>
- Short-term loans from financial institutions	- Trade payables
- Trade payables	- Other current payables
- Other current payables	
- Other non-current payables from related parties	

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: Fair value of financial instruments refer to quoted prices in active markets for identical assets or liabilities
- Level 2: Fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments from valuation techniques that are not based on observable market data.

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Corporate debt securities	Illiquidity factor Market price comparison technique/ discounted cash flow: The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.
Investment in marketable unit trusts classified as financial assets measured at FVPL or FVOCI	The net assets value as of the reporting date.
Long-term loans	Calculated using the present value of contractual cash flows, discounted at the market interest rate at the reporting date.
Loans from infrastructure fund	Calculated using the present value of contractual cash flows, discounted at the implicit interest rate in the contract.
Debentures	Calculated using the market prices of each debenture series as published by the Thai Bond Market Association (ThaiBMA).
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Interest rate swap contracts	Swap model: The present value of estimated future cash flows, using an observable yield curve.
Cross currency swap contracts, debt securities, energy derivatives and other financial liabilities	Black-Scholes model / discounted cash flows

All fair value measurements are categorised in level 2 of the fair value hierarchy, except for unlisted equity instruments and loans from the infrastructure fund, which are categorised in level 3. The fair values of these level 3 items are determined using present value techniques with credit risk-adjusted discount rates. The Group has made no changes to the valuation techniques used for Level 2 and Level 3.

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**7 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Impairment of goodwill**

The Group tests impairment of goodwill annually, or more frequently if events or circumstances indicate that it may be impaired. Impairment testing is performed at the cash-generating unit level, and the recoverable amount is determined as the higher of value in use and fair value less costs of disposal. Determining the recoverable amount requires significant management judgment in forecasting future operating performance and cash flows, and in selecting an appropriate discount rate to discount those cash flows. The key assumptions used by management in the impairment testing are disclosed in Note 16.

**8 Segment information – consolidated financial statements**

The Group has only one reportable operating segment that is the production, procurement or distribution of electricity and other businesses related to EGAT's core business or joint venture with others for business operation. The information contained in the consolidated financial statements is reported in the same manner as internal reports presented to the chief operating decision maker that is EGAT's Board of Directors.

**9 Cash and cash equivalents**

As at 31 December	Consolidated financial statement		Separate financial statement	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Cash on hand	7	8	6	7
Cash at banks	102,370	89,972	90,819	82,609
Fixed deposits	168	191	-	-
Fixed deposit receipts	4,130	2,478	-	-
Highly liquid short term investments	5	374	-	374
<b>Total cash and cash equivalents</b>	<b>106,680</b>	<b>93,023</b>	<b>90,825</b>	<b>82,990</b>

As at 31 December 2025, deposits at financial institutions with original maturities within three months carried interests between 0.10% and 4.15% per annum (2024: between 0.12% and 5.30% per annum).

**10 Trade receivables**

As at 31 December	Consolidated financial statement		Separate financial statement	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Electricity sales receivables	66,461	73,291	66,471	73,296
Other receivables	5,701	7,275	4,915	6,331
	72,162	80,566	71,386	79,627
<u>Less</u> Allowance for expected credit loss	(45)	(49)	(45)	(49)
<b>Trade receivables, net</b>	<b>72,117</b>	<b>80,517</b>	<b>71,341</b>	<b>79,578</b>



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Trade receivables can be analysed by aging as follows:

As at 31 December	Consolidated financial statement		Separate financial statement	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Not yet due	71,968	79,277	71,252	78,348
Overdue 1 - 6 months	151	325	91	315
Overdue 6 - 12 months	4	916	4	916
Overdue more than 12 months	39	48	39	48
	72,162	80,566	71,386	79,627
<u>Less</u> Allowance for expected credit loss	(45)	(49)	(45)	(49)
Trade receivables, net	72,117	80,517	71,341	79,578

#### 11 Finance lease receivables

As at 31 December	Consolidated financial statement		Separate financial statement	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Undiscounted lease receivables under finance lease				
Within 1 year	1,527	1,642	6	5
Over 1 year up to 5 years	6,107	6,566	23	21
Over 5 years	15,307	18,100	43	48
Total	22,941	26,308	72	74
<u>Less</u> Deferred interest income	(11,674)	(13,866)	(22)	(24)
	11,267	12,442	50	50
<u>Add</u> Present value of unguaranteed residual values	4,134	4,584	-	-
Net investment in the finance lease	15,401	17,026	50	50
<u>Less</u> Allowance for expected credit loss	(120)	(130)	-	-
Present value of net investment in the finance lease, net	15,281	16,896	50	50

Finance lease receivables can be analysed by aging as follows:

	Consolidated financial statement		Separate financial statement	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Current portion of finance lease receivables	339	330	3	2
Non-current portion of finance lease receivables	14,942	16,566	47	48
Total finance lease receivables, net	15,281	16,896	50	50

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The movement in allowance for expected credit loss of finance lease receivables were as follows:

	Consolidated financial statement		Separate financial statement	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Balance as at 1 January	130	134	-	-
Effect from foreign exchange	(10)	(4)	-	-
Balance as at 31 December	120	130	-	-

#### 12 Fuel and spare parts

As at 31 December	Consolidated financial statement (Restated)		Separate financial statement (Restated)	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Power plant fuel	7,072	5,881	4,878	4,372
Lignite coal	760	1,056	760	1,056
Spare parts and supplies	13,471	13,575	11,724	11,543
	21,303	20,512	17,362	16,971
<u>Less</u> Allowance for obsolescence	(9,075)	(8,629)	(7,919)	(7,643)
Total fuel and spare parts, net	12,228	11,883	9,443	9,328

#### 13 Investments in subsidiaries, associates and joint ventures

As at 31 December	Notes	Consolidated financial statement		Separate financial statement	
		2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Investment in subsidiaries	13.2	-	-	30,252	30,252
Investment in associates	13.3	42,224	48,673	1,588	1,588
Investment in joint ventures	13.4	88,295	94,188	15,744	15,744
Total Investments in subsidiaries, associates and joint ventures		130,519	142,861	47,584	47,584

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**13.1 The movement of the investments in subsidiaries, associates and joint ventures**

The movement of the investments in subsidiaries, associates and joint ventures for the year ended 31 December 2025 can be analysed as follows:

Notes	Consolidated financial statements Million Baht	Separate financial statements Million Baht
Book value as at 1 January 2025	142,861	47,584
Acquisition of investments in joint venture	2,129	-
Share of profit from investments in associates	2,377	-
Share of profit from investments in joint ventures	8,913	-
Share of other comprehensive expense of investment in associates	(1,529)	-
Share of other comprehensive expense of investment in joint ventures	(896)	-
Reclassification of investments	13.1 (d) (8,672)	-
Disposal of investments	13.1 (c) (223)	-
Dividend income from associates	(4,000)	-
Dividend income from joint ventures	(5,039)	-
Impairment loss	(59)	-
Currency translation differences	(5,343)	-
Book value as at 31 December 2025	130,519	47,584

The significant movement of the investments for the year ended 31 December 2025 can be analysed as follows:

a) Paid-up share capital

Consolidated financial statement

During the year ended 31 December 2025, joint ventures called for paid-up share capital. The Group had paid for the share capital in proportion of investments as follows:

Name of entities	Description	Consolidated financial statements Million Baht
<b>Indirect joint ventures</b>		
Xekong 4 Power Co., Ltd.	Paid for increase in share capital	120
Hin Kong Power Company Limited	Additional paid-up and paid for increase in share capital	1,395
RATCH & AIDC Wind Energy Pte. Ltd.	Paid for increase in share capital	42
Ratchaburi Power Company Limited	Additional paid-up share capital	562
Total		2,119

b) Addition of investment

Consolidated financial statement

*Investment in Ratchaburi Power Company Limited*

On 24 December 2025, a subsidiary, has reached the agreement for the sale and purchase of shares in Ratchaburi Power Company Limited (RPCL) with existing shareholders to acquire shares in RPCL totalling 11,445,313 shares or 15.63%, amounting to US Dollars 18 million or equivalent to approximately Baht 562 million. As a result, the Group's ownership interest has changed from 25% to 40.63%.

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c) Disposal of investments

Consolidated financial statements

*Investment in Smart Infranet Co., Ltd.*

On 11 June 2025, RATCH Group Public Company Limited (RATCH), a direct subsidiary, disposed of investment in Smart Infranet Co., Ltd. (SIC), a joint venture, to other party. RATCH recognised a loss on disposal of investment in the consolidated statements of comprehensive income in the amounts of Baht 51 million.

*Investment in Things on Net Co., Ltd.*

On 23 April 2025, RATCH disposed of investment in Things on Net Co., Ltd. (TON), a joint venture, to other party. RATCH recognised a loss on disposal of investment in the consolidated statements of comprehensive income in the amounts of Baht 86 million.

d) Reclassification of investments

*Investment in Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited*

In 2025, RATCH reclassified its investments in Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited from investments in associates to investments in equity instruments amounting to Baht 2,531 million, as RATCH lost significant influence over these investees. As a result of this reclassification, RATCH recognised the share of losses previously recorded in other comprehensive income in the consolidated statement of income in the amount of Baht 208 million.

*Investment in RATCH & AIDC Wind Energy Pte. Ltd.*

On 24 June 2025, RH International (Singapore) Corporation Pte. Ltd. (RHIS), an indirect subsidiary, acquired all remaining ordinary shares in RATCH & AIDC Wind Energy Pte. Ltd. (RATCH & AIDC) under the exercise price stipulated in the Call Option Agreement. Upon the completion, RHIS held 100% of the issued shares in RATCH & AIDC, thereby changing its investment from an indirect joint venture to an indirect subsidiary of the Group.

The Group had to recognise of the value of the interests in RATCH & AIDC at fair value prior to the reclassification date and recognised such differences in the statement of comprehensive income as follows

	Million Baht
Fair value of equity interests in RATCH & AIDC	375
<u>Less</u> Carrying value of RATCH & AIDC accounted for equity method prior to reclassification	(319)
<u>Less</u> Amount arising from interests recognised in other comprehensive income	(18)
Difference from changes in fair value of investment in a joint venture	38

The fair value of assets and liabilities acquired has been completed. The fair value of assets acquired and liabilities assumed at the reclassification date were as follow:

	Million Baht
Cash and cash equivalents	86
Property, plant and equipment	1,556
Other assets	324
Trade and other payables	(1,603)
Total identifiable net assets	363
Non-controlling interest	12
Total identifiable net assets received	375



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*Investment in Hin Kong Power Company Limited*

On 1 October 2025, RATCH and its counterparty amended the shareholders' agreement for share in Hin Kong Power Company Limited (HKP), resulting in RATCH obtaining control over HKP and change the investment in HKP from an investment in joint venture to an investment in subsidiary.

The Group recognised the value of the interests in HKP at fair value prior to the reclassification date and recognised such differences in the statement of income as follows:

	<b>Million Baht</b>
Fair value of equity interests in HKP	5,724
<u>Less</u> Carrying value of HKP accounted for equity method prior to reclassification	(5,751)
<u>Less</u> Amount arising from interests recognised in other comprehensive income	(53)
Difference from changes in fair value of investment in a joint venture	(80)

The estimated amount of fair value of assets acquired, and liabilities assumed at the reclassification date were as follow:

	<b>Million Baht</b>
Cash and cash equivalents	2,540
Trade receivables	4,710
Property, plant and equipment	27,955
Derivative assets	495
Other assets	2,376
Trade and other payables	(1,938)
Loans	(23,181)
Derivative liabilities	(624)
Provision and other liabilities	(1,109)
Total identifiable net assets	11,224
<u>Less</u> Non-controlling interest	(5,500)
Total identifiable net assets received	5,724

The Group is in the process to determine the fair values. The fair value of acquired assets and liabilities assumed was estimated amounts and may be adjusted when the fair value measurement is completed

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**13.2 Investment in subsidiaries**

**13.2.1 Detail of investment in subsidiaries**

The detail of EGAT's investments in direct subsidiaries were as follows:

Entity name	Nature of business	Portion of ordinary shares held by EGAT		Cost method		Separate financial statements Dividend received during the year	
		2025	2024	2025	2024	2025	2024
		Percentage	Percentage	Million Baht	Million Baht	Million Baht	Million Baht
RATCH Group Public Company Limited	Invest in businesses related to electricity generation and distribution	45.00	45.00	17,774	17,774	1,566	1,566
EGAT International Co., Ltd.	Invest in electricity generating and related businesses abroad	99.99	99.99	12,197	12,197	300	300
EGAT Diamond Service Co., Ltd.	Provide repairment services for gas turbines, components, and spare parts	45.00	45.00	281	281	10	4
				30,252	30,252	1,876	1,870

EGAT has de facto control over RATCH Group Public Company Limited and EGAT Diamond Service Co., Ltd., even though it holds less than 50% of the voting rights. EGAT is the largest shareholder of RATCH Group Public Company Limited and EGAT Diamond Service Co., Ltd., with interests in equity of 45% and 45%, respectively. The other shareholders individually hold smaller equity interests than EGAT, and there is no historical evidence that the other shareholders have acted in concert to exercise their voting rights.

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**13.2.2 Summarised of financial information of the subsidiaries that have material non-controlling interests**

The summary financial information of each subsidiary that non-controlling interests are significant to the Group were summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

a) Summarised statement of financial position

<b>As at 31 December</b>	<b>RATCH Group Public Company Limited</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Current assets	36,337	26,044
Current liabilities	(29,729)	(23,041)
<b>Total net current assets</b>	<b>6,608</b>	<b>3,003</b>
Non-current assets	201,667	188,293
Non-current liabilities	(100,628)	(84,922)
<b>Total net non-current assets</b>	<b>101,039</b>	<b>103,371</b>
<b>Net assets</b>	<b>107,647</b>	<b>106,374</b>
Non-controlling interests	14,195	8,992

As at 31 December 2025, the Group had significant non-controlling interests from RATCH Group Public Company Limited amounting to Baht 65,616 million (2024: Baht 62,966 million).

b) Summarised statement of comprehensive income

<b>For the year ended 31 December</b>	<b>RATCH Group Public Company Limited</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Revenues	29,022	35,405
Profit for the year	6,868	6,321
Other comprehensive expense	(6,611)	(3,174)
<b>Total comprehensive income</b>	<b>257</b>	<b>3,147</b>
Income attributable to non-controlling interests	647	195
Dividend paid to non-controlling interests	992	426

c) Summarised statement of cash flow

<b>For the year ended 31 December</b>	<b>RATCH Group Public Company Limited</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Net cash generated from operating activities	12,351	8,143
Net cash generated from (used in) investing activities	4,205	(22,487)
Net cash used in financing activities	(10,107)	(1,879)
<b>Net increased (decreased) in cash and cash equivalents</b>	<b>5,324</b>	<b>(14,634)</b>

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**13.3 Investment in associated**

**13.3.1 Detail of investment in associates**

Entity name	Country of incorporation	Nature of business	Consolidated financial statement					
			Portion of ordinary shares held by the Group		Portion of ordinary shares held by EGAT		Equity method	
			2025 Percentage	2024 Percentage	2025 Percentage	2024 Percentage	2025 Million Baht	2024 Million Baht
<b>Direct associates</b>								
Electricity Generating Public Company Limited	Thailand	Generating and selling electricity	25.41	25.41	25.41	25.41	25,357	26,521
<b>Indirect associates</b>								
First Korat Wind Company Limited	Thailand	Generating and selling electricity	20.00	20.00	-	-	423	429
K.R. TWO Company Limited	Thailand	Generating and selling electricity	20.00	20.00	-	-	390	396
Northern Bangkok Monorail Company Limited	Thailand	Mass transit system service	-	10.00	-	-	-	1,376
Eastern Bangkok Monorail Company Limited	Thailand	Mass transit system service	-	10.00	-	-	-	1,316
Bangkok Aviation Fuel Services Public Company Limited	Thailand	Aviation fuel services	15.53	15.53	-	-	2,543	2,539
Principal Healthcare - Sakonnakhon Company Limited	Thailand	Private hospital business	25.00	25.00	-	-	14	32
Principal Healthcare - Mukdahan Company Limited	Thailand	Private hospital business	25.00	25.00	-	-	37	66
Solar Power (Korat 3) Company Limited	Thailand	Generating and selling electricity	40.00	40.00	-	-	156	167
Solar Power (Korat 4) Company Limited	Thailand	Generating and selling electricity	40.00	40.00	-	-	175	185
Solar Power (Korat 7) Company Limited	Thailand	Generating and selling electricity	40.00	40.00	-	-	161	171
Impact Solar Company Limited	Thailand	Generating and providing rooftop solar power systems	10.85	10.85	-	-	122	123
Perth Power Partnership (Kwinana)	Australia	Generating and selling electricity	-	30.00	-	-	-	4
Yandin WF Holdings Pty Ltd	Australia	Generating and selling electricity	70.00	70.00	-	-	2,761	3,000
Nam Ngiep 1 Power Company Limited	Lao PDR	Generating and selling electricity	30.00	30.00	-	-	2,391	2,661
PT Adaro Indonesia	Republic of indonesia	Generating and selling coal	11.53	11.53	-	-	7,401	9,269
Hou Ju Energy Technology Corporation	Taiwan	Investing in power energy business	25.00	25.00	-	-	293	448
Total investments in associates							42,224	48,703
Less: Allowance for impairment							-	(30)
Total investments in associates, net							42,224	48,673

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The detail of EGAT's investment in a direct associate was as follows:

Entity name	Nature of business	Separate financial statement			
		Portion of ordinary shares held by EGAT		Cost method	
		2025 Percentage	2024 Percentage	2025 Million Baht	2024 Million Baht
Electricity Generating Public Company Limited	Generating and selling electricity	25.41	25.41	1,588	1,588
				1,588	1,588

**13.3.2 Summarised financial information for material associates**

The table below is summarised the financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	Electricity Generating Public Company Limited	
	2025 Million Baht	2024 Million Baht
<b>Summarised of performance</b>		
Revenue	35,244	43,679
Profit from continuing operations	4,725	5,422
Other comprehensive income	(5,898)	(2,553)
Total comprehensive income	(1,173)	2,869
Dividend received from a associate	870	870
<b>Summarised of statement of financial position</b>		
Current assets	49,871	60,305
Non-current assets	171,836	180,757
Current liabilities	(30,733)	(25,105)
Non-current liabilities	(90,928)	(111,317)
Non-controlling interest	253	267
Net assets	99,793	104,373
<b>Reconciliation to carrying amounts</b>		
Closing net assets	99,793	104,373
Group's share in associates (%)	25.41	25.41
Group's share in associates (Million Baht)	25,357	26,521
Goodwill	-	-
Associates carrying amount	25,357	26,521

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**13.4 Investments in joint ventures**

**13.4.1 Detail of investments in joint ventures**

Entity name	Country of incorporation	Nature of business	Consolidated financial statement					
			Portion of ordinary shares held by the Group		Portion of ordinary shares held by EGAT		Equity method	
			2025 Percentage	2024 Percentage	2025 Percentage	2024 Percentage	2025 Million Baht	2024 Million Baht
<b>Direct joint ventures</b>								
District Cooling System and Power Plant Company Limited	Thailand	Generating and selling electricity and cold water	35.00	35.00	35.00	35.00	731	781
Innopower Company Limited (including investment in joint venture held by RATCH Group Public Company Limited)	Thailand	Developing and investing in innovation and commercial inventions including new or future energy businesses	70.00*	70.00	40.00	40.00	1,293	1,272
PE LNG Company Limited	Thailand	Providing management and maintenance services of LNG	50.00	50.00	50.00	50.00	16,921	15,542
<b>Indirect joint ventures</b>								
Chubu Ratchaburi Electric Services Company Limited	Thailand	Providing operation and maintenance services	50.00	50.00	-	-	69	96
Southeast Asia Energy Limited	Thailand	Investing in the power energy business	33.33	33.33	-	-	3,705	3,400
Smart Infranet Company Limited	Thailand	Investing in underground optic fiber network project	-	51.00	-	-	-	148
Things on Net Company Limited	Thailand	Investing in installation and development of telecommunication network projec	-	35.00	-	-	-	90
Hin Kong Power Holding Company Limited	Thailand	Import and distribution of LNG	51.00*	51.00	-	-	645	450
Hin Kong Power Company Limited**	Thailand	Generating and selling electricity	-	51.00	-	-	-	4,070

\* Shareholders' agreement specifies the governance structure, and strategic financial and operating decisions regarding the investee's relevant activities require the unanimous approval of all shareholders or their representatives.

\*\* Change from an indirect joint venture to an indirect subsidiary on 1 October 2025 (Note 13.1 (d)).

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Entity name	Country of incorporation	Nature of business	Consolidated financial statement					
			Portion of ordinary shares held by the Group		Portion of ordinary shares held by EGAT		Equity method	
			2025	2024	2025	2024	2025	2024
			Percentage	Percentage	Percentage	Percentage	Million Baht	Million Baht
<b>Indirect joint ventures</b>								
RE N Korat Energy Company Limited	Thailand	Generating and selling electricity and steam	40.00	40.00	-	-	164	239
RATCHTEX Company Limited (In process of liquidation)	Thailand	Investing in Solar PV Floating Systems	60.00	60.00	-	-	-	1
Xe-Pian Xe-Namnoy Power Company Limited	Lao PDR	Generating and selling electricity	25.00	25.00	-	-	3,029	3,150
Sekong Investment Advisory Co., Ltd.	Lao PDR	Supporting the investment of power plant project	-	60.00	-	-	-	-
Xekong 4 Power Co., Ltd.	Lao PDR	Generating and selling electricity	60.00*	60.00	-	-	181	79
Ratchaburi Power Company Limited	Thailand	Generating and selling electricity	40.63	25.00	-	-	2,768	2,369
Nava Nakorn Electricity Generating Company Limited	Thailand	Generating and selling electricity and steam	40.00	40.00	-	-	1,224	1,143
Ratchaburi World Cogeneration Company Limited	Thailand	Generating and selling electricity and steam	40.00	40.00	-	-	1,515	1,480
Berkprai Cogeneration Company Limited	Thailand	Generating and selling electricity and steam	35.00	35.00	-	-	746	741
Solartha Company Limited	Thailand	Generating and selling electricity	49.00	49.00	-	-	1,162	1,274
Songkhla Biomass Company Limited	Thailand	Generating and selling electricity	40.00	40.00	-	-	217	224
Songkhla Biofuel Company Limited	Thailand	Providing material of biofuel	40.00	40.00	-	-	-	-
An Binh Energy and Infrastructure Fund	Vietnam	Investing in the power energybusiness and infrastructure	49.00	49.00	-	-	2,196	2,523
Hongsa Power Company Limited	Lao PDR	Generating and selling electricity	40.00	40.00	-	-	25,152	26,397
Phu Fai Mining Company Limited	Lao PDR	Coal mining and trading	37.50	37.50	-	-	167	179
Asia Water Co., Ltd	Lao PDR	Generating and selling water	40.00	40.00	-	-	187	186
SIPHANDONE-RATCH LAO CO., LTD.	Lao PDR	Generating and selling biomass pellet	25.00	25.00	-	-	-	-

\* Shareholders' agreement specifies the governance structure, and strategic financial and operating decisions regarding the investee's relevant activities require the unanimous approval of all shareholders or their representatives.

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Entity name	Country of incorporation	Nature of business	Consolidated financial statement								
			Portion of ordinary shares held by the Group		Portion of ordinary shares held by EGAT		Equity method				
			2025	2024	2025	2024	2025	2024			
				Percentage	Percentage	Percentage	Percentage	Million Baht	Million Baht		
<b>Indirect joint ventures</b>											
PT Medco Ratch Power Riau	Republic of Indonesia	Generating and selling electricity	49.00	49.00	-	-	2,288	2,479			
PT TAPANULI HYDRO ENERGY	Republic of Indonesia	Generating and selling electricity	50.00	50.00	-	-	642	691			
PT Paiton Energy	Republic of Indonesia	Generating and selling electricity	36.26	36.26	-	-	16,255	17,033			
Minejesa Capital B.V.	Netherlands	Support Generating electricity project	36.26	36.26	-	-	1,108	1,233			
IPM Asia Pte. Ltd.	Singapore	Operation and Maintenance Services for Power Plants	65.00	65.00	-	-	1,777	1,841			
RATCH & AIDC Wind Energy Pte. Ltd.*	Singapore	Investing in the international power energy business	-	75.28	-	-	-	366			
Nexif Energy Bt Pte. Ltd.	Singapore	Investing in the international power energy business	72.49	74.50	-	-	197	222			
Nexif Ratch Energy Investments Pte. Ltd.	Singapore	Investing in the international power energy business	49.00	49.00	-	-	3,956	4,426			
Singleton Solar Farm Pty Ltd	Australia	Generating and selling electricity	-	50.00	-	-	-	63			
Total investments in joint venture								88,295	94,188		

\* Change from an indirect joint venture to an indirect subsidiary on 24 June 2025 (Note 13.1 (d)).

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The detail of EGAT's investment in a direct joint ventures were as follows:

Entity name	Nature of business	Separate financial statement			
		Portion of ordinary shares held by EGAT		Cost method	
		2025	2024	2025	2024
		Percentage	Percentage	Million Baht	Million Baht
District Cooling System and Power Plant Company Limited	Generating and selling electricity and cold water	35	35	584	584
Innpower Company Limited	Developing and investing in innovation and commercial inventions including new or future energy businesses	40	40	760	760
PE LNG Company Limited	Providing management and Maintenance services of LNG	50	50	14,400	14,400
				15,744	15,744

**13.4.2 Summarised financial information for material joint ventures**

The table below summarised the financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	Hongsa Power Company Limited		PT Paiton Energy		PE LNG Company Limited	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Summarised of performance</b>						
Revenue	19,845	21,665	28,431	22,751	7,100	4,670
Profit from continuing operations	6,230	6,948	5,514	4,275	3,594	2,285
Other comprehensive expense	(1,470)	(430)	(4)	-	-	-
Total comprehensive income	4,760	6,518	5,510	4,275	3,594	2,285
Group's share in joint ventures (%)	40.00	40.00	36.26	36.26	50.00	50.00
Total comprehensive income accounted for using equity method	1,904	2,607	1,998	1,550	1,797	1,143
Dividend received from joint ventures	1,075	1,020	1,521	2,059	418	-
<b>Summarised of statement of financial position</b>						
Current assets	30,039	31,212	19,719	21,609	6,806	3,614
Non-current assets	123,877	139,981	97,867	111,117	43,492	44,872
Current liabilities	(19,506)	(19,877)	(11,215)	(13,825)	(2,985)	(178)
Non-current liabilities	(66,501)	(85,663)	(61,546)	(71,930)	(13,470)	(17,225)
Net assets	67,909	65,653	44,825	46,971	33,843	31,083
<b>Reconciliation to carrying amounts</b>						
Closing net assets	67,909	65,653	44,825	46,971	33,843	31,083
Group's share in joint ventures (%)	40.00	40.00	36.26	36.26	50.00	50.00
Group's share in joint ventures (Million Baht)	27,163	26,261	16,254	17,032	16,921	15,542
Currency translation differences and others	(2,011)	136	1	1	-	-
Joint ventures carrying amount	25,152	26,397	16,255	17,033	16,921	15,542

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**13.5 Individually immaterial associates and joint ventures**

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates and joint ventures that are accounted for using equity method.

	Consolidated financial statements	
	2025	2024
	Million Baht	Million Baht
<b>Aggregate carrying amount of individually immaterial associates</b>	16,867	22,152
<b>Aggregate amounts of the Group's share of:</b>		
Profit from continuing operations	1,176	1,877
Other comprehensive income	(33)	(160)
Total comprehensive income	1,143	1,717
<b>Aggregate carrying amount of individually immaterial joint ventures</b>	29,967	35,216
<b>Aggregate amounts of the Group's share of:</b>		
Profit from continuing operations	2,625	2,408
Other comprehensive income	(307)	566
Total comprehensive income	2,318	2,974

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**14 Property, plant and equipment**

	Consolidated financial statements											
	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment	Electrical control system	Electric power transmission system	Communication system	Lignite conveyor belt system and mining machinery spare parts	Vehicles	Other equipment	Assets under construction and installation	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>As at 1 January 2024</b>												
Cost	20,774	46,706	29,825	559,529	499	276,278	8,569	7,174	4,870	13,790	56,861	1,024,875
Less Accumulated depreciation	(277)	(30,175)	(14,757)	(365,208)	(446)	(140,264)	(7,062)	(5,420)	(3,300)	(10,803)	-	(577,712)
Less Allowance for impairment	(55)	(1)	-	(1,216)	-	-	-	-	-	-	-	(1,272)
Net book value	20,442	16,530	15,068	193,105	53	136,014	1,507	1,754	1,570	2,987	56,861	445,891
<b>For the year ended 31 December 2024</b>												
Opening net book value	20,442	16,530	15,068	193,105	53	136,014	1,507	1,754	1,570	2,987	56,861	445,891
Acquisition of subsidiaries	2	-	-	-	-	-	-	-	-	-	-	2
Additions	196	24	-	3,098	-	1	-	-	310	924	27,423	31,976
Transfers in (out)	3	1,855	6	6,904	195	15,913	509	92	-	99	(25,842)	(266)
Disposals and write-off, net	(78)	(40)	(1)	(172)	-	(123)	(4)	(12)	-	(19)	-	(449)
Depreciation	(93)	(1,881)	(475)	(18,258)	(51)	(8,773)	(385)	(134)	(539)	(1,090)	-	(31,679)
Impairment loss	-	-	-	(232)	-	-	-	-	-	-	-	(232)
Currency translation differences	(55)	(4)	-	(2,963)	-	(143)	-	-	-	-	(170)	(3,335)
Closing net book value	20,417	16,484	14,598	181,482	197	142,889	1,627	1,700	1,341	2,901	58,272	441,908
<b>As at 31 December 2024</b>												
Cost	20,820	48,114	29,830	556,364	681	291,339	8,883	7,211	4,693	14,440	58,272	1,040,647
Less Accumulated depreciation	(348)	(31,629)	(15,232)	(373,434)	(484)	(148,450)	(7,256)	(5,511)	(3,352)	(11,539)	-	(597,235)
Less Allowance for impairment	(55)	(1)	-	(1,448)	-	-	-	-	-	-	-	(1,504)
Net book value	20,417	16,484	14,598	181,482	197	142,889	1,627	1,700	1,341	2,901	58,272	441,908

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	Consolidated financial statements											
	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment	Electrical control system	Electric power transmission system	Communication system	Lignite conveyor belt system and mining machinery spare parts	Vehicles	Other equipment	Assets under construction and installation	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>For the year ended 31 December 2025</b>												
Opening net book value	20,417	16,484	14,598	181,482	197	142,889	1,627	1,700	1,341	2,901	58,272	441,908
Acquisition of subsidiaries (Note 13)	19	102	-	29,337	-	-	-	-	1	9	43	29,511
Additions	260	127	-	1,640	-	-	-	-	331	816	18,408	21,582
Transfers in (out)	48	2,317	54	3,939	163	13,017	618	1	-	127	(20,219)	65
Disposals and write-off, net	(74)	(8)	(7)	(454)	-	(27)	(1)	-	(4)	(2)	(3)	(580)
Depreciation	(82)	(2,081)	(476)	(17,514)	(46)	(9,202)	(463)	(131)	(548)	(1,006)	-	(31,549)
Impairment loss	-	(99)	-	-	-	(15)	(2)	-	-	(1)	-	(117)
Reversal of impairment loss	-	-	-	427	-	-	-	-	-	-	-	427
Currency translation differences	(2)	(6)	-	(162)	-	(1)	-	-	-	-	(9)	(180)
Closing net book value	20,586	16,836	14,169	198,695	314	146,661	1,779	1,570	1,121	2,844	56,492	461,067
<b>As at 31 December 2025</b>												
Cost	21,063	50,365	29,848	552,839	819	303,780	9,281	7,212	4,434	14,792	56,492	1,050,925
Less Accumulated depreciation	(422)	(33,429)	(15,679)	(353,123)	(505)	(157,104)	(7,500)	(5,642)	(3,313)	(11,947)	-	(588,664)
Less Allowance for impairment	(55)	(100)	-	(1,021)	-	(15)	(2)	-	-	(1)	-	(1,194)
Net book value	20,586	16,836	14,169	198,695	314	146,661	1,779	1,570	1,121	2,844	56,492	461,067



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	Separate financial statements											
	Land Million Baht	Buildings and building improvements Million Baht	Dam and reservoir Million Baht	Power plant, machinery and equipment Million Baht	Electrical control system Million Baht	Electric power transmission system Million Baht	Communication system Million Baht	Lignite conveyor belt system and mining machinery spare parts Million Baht	Vehicles Million Baht	Other equipment Million Baht	Assets under construction and installation Million Baht	Total Million Baht
<b>As at 1 January 2024</b>												
Cost	16,929	45,696	29,825	431,763	499	274,573	8,569	7,174	4,750	13,083	53,349	886,210
Less Accumulated depreciation	(82)	(29,707)	(14,757)	(290,976)	(446)	(140,052)	(7,062)	(5,420)	(3,220)	(10,173)	-	(501,895)
Less Allowance for impairment	(55)	-	-	-	-	-	-	-	-	-	-	(55)
Net book value	16,792	15,989	15,068	140,787	53	134,521	1,507	1,754	1,530	2,910	53,349	384,260
<b>For the year ended 31 December 2024</b>												
Opening net book value	16,792	15,989	15,068	140,787	53	134,521	1,507	1,754	1,530	2,910	53,349	384,260
Additions	160	9	-	2,630	-	-	-	-	286	878	25,871	29,834
Transfers in (out)	-	1,819	6	3,824	196	15,913	508	92	-	94	(22,452)	-
Disposals and write-off, net	(64)	(36)	(1)	(70)	-	(124)	(3)	(13)	(1)	(3)	-	(315)
Depreciation	(38)	(1,819)	(475)	(12,752)	(52)	(8,719)	(385)	(134)	(517)	(1,054)	-	(25,945)
Closing net book value	16,850	15,962	14,598	134,419	197	141,591	1,627	1,699	1,298	2,825	56,768	387,834
<b>As at 31 December 2024</b>												
Cost	17,025	47,078	29,830	430,629	681	289,791	8,883	7,210	4,570	13,729	56,768	906,194
Less Accumulated depreciation	(120)	(31,116)	(15,232)	(296,210)	(484)	(148,200)	(7,256)	(5,511)	(3,272)	(10,904)	-	(518,305)
Less Allowance for impairment	(55)	-	-	-	-	-	-	-	-	-	-	(55)
Net book value	16,850	15,962	14,598	134,419	197	141,591	1,627	1,699	1,298	2,825	56,768	387,834



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	Separate financial statements											
	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment	Electrical control system	Electric power transmission system	Communication system	Lignite conveyor belt system and mining machinery spare parts	Vehicles	Other equipment	Assets under construction and installation	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>For the year ended 31 December 2025</b>												
Opening net book value	16,850	15,962	14,598	134,419	197	141,591	1,627	1,699	1,298	2,825	56,768	387,834
Additions	243	43	-	1,613	-	-	-	-	309	799	16,940	19,947
Transfers in (out)	-	2,223	54	2,580	163	12,945	618	1	-	116	(18,700)	-
Disposals and write-off, net	(74)	(8)	(7)	(11)	-	(27)	(1)	-	(4)	(2)	-	(134)
Depreciation	(41)	(2,014)	(476)	(12,166)	(46)	(9,143)	(463)	(130)	(523)	(970)	-	(25,972)
Impairment loss	-	(99)	-	-	-	(15)	(2)	-	-	(1)	-	(117)
Closing net book value	16,978	16,107	14,169	126,435	314	145,351	1,779	1,570	1,080	2,767	55,008	381,558
<b>As at 31 December 2025</b>												
Cost	17,194	49,038	29,848	425,571	819	302,148	9,281	7,211	4,298	14,050	55,008	914,466
Less Accumulated depreciation	(161)	(32,832)	(15,679)	(299,136)	(505)	(156,782)	(7,500)	(5,641)	(3,218)	(11,282)	-	(532,736)
Less Allowance for impairment	(55)	(99)	-	-	-	(15)	(2)	-	-	(1)	-	(172)
Net book value	16,978	16,107	14,169	126,435	314	145,351	1,779	1,570	1,080	2,767	55,008	381,558



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For the year ended 31 December 2025, the borrowing cost capitalised to build power plants and expand the power plant transmission system of Baht 602 million (2024: Baht 741 million) represented the borrowing to finance the specific objectives and are included as part of 'additions' during the year. The weighted average rate of 1.14 - 4.73% has been used to determine the amount of borrowing costs eligible for capitalization (2024: 1.14 - 4.94%).

As at 31 December 2025, certain items of plant and equipment of EGAT were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 300,424 million (2024: Baht 298,040 million).

**Right-of-use assets (except right-of-use assets - power plants)**

The Group has included right-of-use assets (except right-of-use assets - power plants) in property, plant and equipment which comprise the following classes:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Land	976	1,043	80	112
Machinery and equipment	1,036	1,054	-	-
Vehicles	808	1,012	772	975
Equipment	26	45	2	2
Electric power transmission system	1,310	1,299	-	-
<b>Total</b>	<b>4,156</b>	<b>4,453</b>	<b>854</b>	<b>1,089</b>

The movements of right-of-use assets (except right-of-use assets - power plants) for the year ended 31 December 2024 and 2025 can be analysed as follows:

	Concolidated financial statements					
	Land	Machinery and equipment	Vehicles	Equipment	Electric power transmission system	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Net book value as at 1 January 2024	1,067	1,225	1,175	27	1,496	4,990
Acquisition of subsidiaries	2	-	-	-	-	2
Additions	135	44	280	36	-	495
Transfer	(30)	-	-	1	-	(29)
Depreciation	(93)	(58)	(443)	(19)	(54)	(667)
Currency translation differences	(38)	(157)	-	-	(143)	(338)
<b>Net book value as at 31 December 2024</b>	<b>1,043</b>	<b>1,054</b>	<b>1,012</b>	<b>45</b>	<b>1,299</b>	<b>4,453</b>

	Concolidated financial statements					
	Land	Machinery and equipment	Vehicles	Equipment	Electric power transmission system	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Net book value as at 1 January 2025	1,043	1,054	1,012	45	1,299	4,453
Acquisition of subsidiaries	3	-	(1)	-	-	2
Additions	31	-	257	2	-	290
Transfer	(17)	29	-	-	72	84
Depreciation	(82)	(47)	(460)	(21)	(59)	(669)
Currency translation differences	(2)	-	-	-	(2)	(4)
<b>Net book value as at 31 December 2025</b>	<b>976</b>	<b>1,036</b>	<b>808</b>	<b>26</b>	<b>1,310</b>	<b>4,156</b>

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	Separate financial statements			
	Land	Vehicles	Equipment	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Net book value as at 1 January 2024	47	1,144	1	1,192
Additions	99	255	2	356
Depreciation	(34)	(424)	(1)	(459)
<b>Net book value as at 31 December 2024</b>	<b>112</b>	<b>975</b>	<b>2</b>	<b>1,089</b>

	Separate financial statements			
	Land	Vehicles	Equipment	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Net book value as at 1 January 2025	112	975	2	1,089
Additions	14	236	2	252
Depreciation	(46)	(439)	(2)	(487)
<b>Net book value as at 31 December 2025</b>	<b>80</b>	<b>772</b>	<b>2</b>	<b>854</b>

For the year ended 31 December 2025 and 2024, amounts charged to profit or loss and cash flows relating to leases were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Interest expense (included in finance costs)	36,027	36,587	37,364	37,418
Expense relating to leases of low-value assets	29	87	18	62
Expense relating to variable lease payments	5	6	5	5
<b>Total cash outflow for leases</b>	<b>55,735</b>	<b>54,977</b>	<b>57,400</b>	<b>56,927</b>



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**Guarantees**

As at 31 December 2025 and 2024, the Group had mortgaged property, plant and equipment as follows:

As at 31 December	Status	Type of collateralised assets	Currency	Consolidated financial statements			
				Net book value		Net book value	
				2025		2024	
			Amount Million	THB equivalent Million Baht	Amount Million	THB equivalent Million Baht	
EGAT Diamond Service Company Limited	Direct subsidiary	Land, buildings and machinery	Thai Baht	311	311	345	345
RATCH-Australia Corporation Pty. Ltd	Indirect subsidiary	Land, buildings, power plants and equipment of 5 projects	Australian Dollar	1,210	25,072	802	16,969
RATCH Cogeneration Company Limited	Indirect subsidiary	Land, buildings and machinery	Thai Baht	1,529	1,529	1,626	1,626
Ratch Energy Rayong Company Limited	Indirect subsidiary	Land, buildings and machinery	Thai Baht	3,364	3,364	3,523	3,523
Hin Kong Power Company Limited	Indirect subsidiary	Land, buildings, machinery and domestic deposit accounts	Thai Baht	1,999	1,999	-	-
Lao Cai Renewable Energy Joint Stock Company	Indirect subsidiary	Land, buildings and machinery	Vietnamese Dong	588,119	703	623,817	832

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**15 Right-of-use assets - power plants**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Net book value as at 1 January 2024	261,940	267,971
Additions	31,098	31,098
Depreciation	(18,243)	(20,515)
Net book value as at 31 December 2024	<u>274,795</u>	<u>278,554</u>
Net book value as at 1 January 2025	274,795	278,554
Additions	15,200	15,200
Decreased from reclassification of investments (Note 13 (d))	(27,952)	-
Depreciation	(18,812)	(21,181)
Net book value as at 31 December 2025	<u>243,231</u>	<u>272,573</u>

On 12 July 2019, EGAT entered into a Power Purchase Agreement with contractual electricity purchase volume (Firm) with Hin Kong Power Company Limited, an Independent Power Producer (IPP), with production units as follows: the Production Unit 1 Commercial Operation Date (COD) on 1 March 2024 and the Production Unit 2 Commercial Operation Date (COD) on 1 January 2025, for a period of 25 years starting from the date that Hin Kong Power Company Limited COD all production units.

**16 Goodwill**

<b>For the year ended 31 December</b>	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Opening net book value	12,280	12,217
Acquisition of subsidiaries	-	218
Impairment loss	(65)	-
Currency translation differences	(684)	(155)
Closing net book value	<u>11,531</u>	<u>12,280</u>

**Impairment testing for cash-generating units (CGUs) containing goodwill**

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs. The balance of goodwill as at 31 December 2025 and 2024 came from Electricity Generating business unit.

The recoverable amounts of goodwill were based on its value in use, determined by discounting the future cash flows to be generated from the Electricity Generating business unit.

The key assumptions used in the estimation of value in use included the discount rates based on the average interest rate of government bonds defined as a risk free rate and the future cash flows were prepared using the internal and external information, which included sales volumes, selling prices, operating costs, inflation rate and long-term growth rates based on the estimation throughout the remaining period of the power purchase agreements.

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The values assigned to the key assumptions in the table below represent management's assessment of future trends in the relevant industries and based on historical data from both external and internal sources.

	<b>Concolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Thermal power plant</b>	<b>Renewable energy power plant</b>	<b>Thermal power plant</b>	<b>Renewable energy power plant</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	(%)	(%)	(%)	(%)
Discount rate	5.1 - 7.5	5.1 - 7.5	6.5 - 7.5	6.5 - 7.5

**Revenue projection**

The total revenue projections for the power plant assets have been determined in accordance with the power purchase agreements applying the revenue projections from external information for the post power purchase agreement periods. The assumptions included tariff from Thermal power plants and Renewable Energy power plants, carbon credit prices, natural gas prices, electricity demands, exchange rates, inflation rates and other related factors.

The impairment test has been prepared by the management with conservative approaches. The Group recognised an impairment loss on goodwill totalling Baht 65 million, which included in administrative expenses during 2025 (2024: None).

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17 Other intangible assets other than goodwill

	Consolidated financial statements						Total Million Baht
	Land rights Million Baht	Computer software and license Million Baht	Rights to use in royal state properties Million Baht	Right of power purchase agreements and development project Million Baht	Research and Development Million Baht	Construction in progress Million Baht	
<b>As at 1 January 2024</b>							
Cost	72,341	2,923	475	11,198	65	615	87,617
Less Accumulated amortisation	(3,839)	(2,412)	(318)	(4,413)	(26)	-	(11,008)
Net book value	68,502	511	157	6,785	39	615	76,609
<b>For the year ended 31 December 2024</b>							
Opening net book value	68,502	511	157	6,785	39	615	76,609
Additions	3,369	35	-	47	2	107	3,560
Acquisition of subsidiaries	-	8	-	-	-	-	8
Transfers in (out)	-	55	-	-	7	(63)	(1)
Write-off, net	-	(8)	-	-	-	-	(8)
Amortisation	-	(189)	(6)	(494)	(14)	-	(703)
Currency translation differences	-	-	-	(125)	-	-	(125)
Closing net book value	71,871	412	151	6,213	34	659	79,340
<b>As at 31 December 2024</b>							
Cost	75,710	2,982	475	10,773	74	659	90,673
Less Accumulated amortisation	(3,839)	(2,570)	(324)	(4,560)	(40)	-	(11,333)
Net book value	71,871	412	151	6,213	34	659	79,340

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	Consolidated financial statements							Total Million Baht
	Land rights Million Baht	Computer software and license Million Baht	Rights to use in royal state properties Million Baht	Right of power purchase agreements and development project Million Baht	Research and Development Million Baht	Rights to use assets Million Baht	Construction in progress Million Baht	
<b>For the year ended 31 December 2025</b>								
Opening net book value	71,871	412	151	6,213	34	-	659	79,340
Additions	3,613	47	-	11	-	-	81	3,752
Acquisition of subsidiaries	-	5	-	-	-	-	4	9
Transfers in (out)	-	64	-	-	49	411	(524)	-
Write-off, net	(458)	(1)	-	-	-	-	-	(459)
Amortisation	(2)	(177)	(6)	(426)	(25)	(17)	-	(653)
Currency translation differences	(1)	-	-	(76)	-	-	-	(77)
Closing net book value	75,023	350	145	5,722	58	394	220	81,912
<b>As at 31 December 2025</b>								
Cost	78,865	3,066	475	10,676	123	411	220	93,836
Less Accumulated amortisation	(3,842)	(2,716)	(330)	(4,954)	(65)	(17)	-	(11,924)
Net book value	75,023	350	145	5,722	58	394	220	81,912

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	Separate financial statements					Total Million Baht
	Land rights Million Baht	Computer software and license Million Baht	Rights to use in royal state properties Million Baht	Research and Development Million Baht	Construction in progress Million Baht	
<b>As at 1 January 2024</b>						
Cost	72,321	2,701	475	65	599	76,161
Less Accumulated amortisation	(3,838)	(2,244)	(318)	(26)	-	(6,426)
Net book value	68,483	457	157	39	599	69,735
<b>For the year ended 31 December 2024</b>						
Opening net book value	68,483	457	157	39	599	69,735
Additions	3,413	29	-	2	107	3,551
Transfers in (out)	-	54	-	7	(62)	(1)
Write-off, net	-	(1)	-	-	-	(1)
Amortisation	-	(175)	(6)	(14)	-	(195)
Closing net book value	71,896	364	151	34	644	73,089
<b>As at 31 December 2024</b>						
Cost	75,734	2,753	475	74	644	79,680
Less Accumulated amortisation	(3,838)	(2,389)	(324)	(40)	-	(6,591)
Net book value	71,896	364	151	34	644	73,089

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	<b>Separate financial statements</b>						<b>Total Million Baht</b>
	<b>Land rights Million Baht</b>	<b>Computer software and license Million Baht</b>	<b>Rights to use in royal state properties Million Baht</b>	<b>Research and Development Million Baht</b>	<b>Rights to use assets Million Baht</b>	<b>Construction in progress Million Baht</b>	
<b>For the year ended 31 December 2025</b>							
Opening net book value	71,896	364	151	34	-	644	73,089
Additions	3,610	42	-	-	-	80	3,732
Transfers in (out)	-	63	-	49	411	(523)	-
Write-off, net	(458)	-	-	-	-	-	(458)
Amortisation	-	(163)	(7)	(25)	(17)	-	(212)
Closing net book value	75,048	306	144	58	394	201	76,151
<b>As at 31 December 2025</b>							
Cost	78,886	2,830	475	123	411	201	82,926
<u>Less</u> Accumulated amortisation	(3,838)	(2,524)	(331)	(65)	(17)	-	(6,775)
Net book value	75,048	306	144	58	394	201	76,151

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**18 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities were as follows:

	Consolidated financial statements			
	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Deferred tax	4,109	4,554	8,285	8,970
Set off of tax	(3,766)	(4,401)	(3,766)	(4,401)
<b>Deferred tax, net</b>	<b>343</b>	<b>153</b>	<b>4,519</b>	<b>4,569</b>

The movement of the deferred tax assets and liabilities were as follows:

	Consolidated financial statements							
	Property, plant and equipment	Impairment losses of assets	Allowance of spare parts and supplies	Leases liabilities	Derivatives	Tax loss	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Deferred tax assets</b>								
<b>As at 1 January 2024</b>	2,831	39	229	17	565	240	255	4,176
Tax (charged) credited to profit or loss	(220)	46	(47)	590	(102)	(230)	204	241
Tax credited to other comprehensive income	-	-	-	-	345	-	86	431
Currency translation differences	(131)	-	-	(60)	(139)	58	(22)	(294)
<b>As at 31 December 2024</b>	<b>2,480</b>	<b>85</b>	<b>182</b>	<b>547</b>	<b>669</b>	<b>68</b>	<b>523</b>	<b>4,554</b>
<b>As at 1 January 2025</b>	2,480	85	182	547	669	68	523	4,554
Tax (charged) credited to profit or loss	(581)	(85)	32	4	-	251	19	(360)
Tax (charged) credited to other comprehensive income	-	-	-	-	(191)	-	166	(25)
Increased from reclassification of investments	-	-	-	-	26	-	33	59
Currency translation differences	(90)	-	-	(1)	-	(13)	(15)	(119)
<b>As at 31 December 2025</b>	<b>1,809</b>	<b>-</b>	<b>214</b>	<b>550</b>	<b>504</b>	<b>306</b>	<b>726</b>	<b>4,109</b>

	Consolidated financial statements						
	Property, plant and equipment	Intangible assets	Lease receivables	Derivatives	Others	Total	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
<b>Deferred tax liabilities</b>							
<b>As at 1 January 2024</b>	2,425	903	5,061	34	905	9,328	
Tax charged (credited) to profit or loss	491	(66)	(403)	284	(224)	82	
Tax credited to other comprehensive income	-	-	-	(69)	(36)	(105)	
Currency translation differences	(265)	3	(30)	(2)	(41)	(335)	
<b>As at 31 December 2024</b>	<b>2,651</b>	<b>840</b>	<b>4,628</b>	<b>247</b>	<b>604</b>	<b>8,970</b>	
<b>As at 1 January 2025</b>	2,651	840	4,628	247	604	8,970	
Tax charged (credited) to profit or loss	(17)	(21)	(486)	84	(16)	(456)	
Tax charged to other comprehensive income	-	-	-	52	-	52	
Currency translation differences	(7)	(8)	(250)	(17)	1	(281)	
<b>As at 31 December 2025</b>	<b>2,627</b>	<b>811</b>	<b>3,892</b>	<b>366</b>	<b>589</b>	<b>8,285</b>	

Deferred tax assets were recognised for tax loss and carried forward only to the extent that realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2025, the Group did not recognised tax loss carried forward as deferred tax assets amounting to Baht 750 million (2024: Baht 437 million).

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**19 Other non-current assets**

	Consolidated financial statements					
	Deferred costs of lignite mining					
	Land for development projects	Stripping costs	Mineral exploration and preliminary development costs	Resettlement costs	Mineral patent costs	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>As at 1 January 2024</b>						
Cost	2,582	160,627	646	2,025	356	166,236
Less Accumulated amortisation	-	(160,627)	(428)	(1,990)	(192)	(163,237)
Less Allowance for impairment	(1,160)	-	-	-	-	(1,160)
<b>Net book value</b>	<b>1,422</b>	<b>-</b>	<b>218</b>	<b>35</b>	<b>164</b>	<b>1,839</b>
<b>For the year ended 31 December 2024</b>						
Opening net book value	1,422	-	218	35	164	1,839
Additions during the year	-	5,216	-	-	-	5,216
Amortisation during the year	-	(5,216)	(19)	(3)	(12)	(5,250)
Reversal of impairment loss	21	-	-	-	-	21
<b>Closing net book value</b>	<b>1,443</b>	<b>-</b>	<b>199</b>	<b>32</b>	<b>152</b>	<b>1,826</b>
<b>As at 31 December 2024</b>						
Cost	2,582	165,843	646	2,025	356	171,452
Less Accumulated amortisation	-	(165,843)	(447)	(1,993)	(204)	(168,487)
Less Allowance for impairment	(1,139)	-	-	-	-	(1,139)
<b>Net book value</b>	<b>1,443</b>	<b>-</b>	<b>199</b>	<b>32</b>	<b>152</b>	<b>1,826</b>
Prepaid maintenance expenses						2,592
Others						4,759
<b>Total other non-current assets as at 31 December 2024</b>						<b>9,177</b>



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	Consolidated financial statements					
	Deferred costs of lignite mining					
	Land for development projects	Stripping costs	Mineral exploration and preliminary development costs	Resettlement costs	Mineral patent costs	Total
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
<b>As at 1 January 2025</b>						
Cost	2,582	165,843	646	2,025	356	171,452
<u>Less</u> Accumulated amortisation	-	(165,843)	(447)	(1,993)	(204)	(168,487)
<u>Less</u> Allowance for impairment	(1,139)	-	-	-	-	(1,139)
Net book value	1,443	-	199	32	152	1,826
<b>For the year ended 31 December 2025</b>						
Opening net book value	1,443	-	199	32	152	1,826
Increased from reclassification of investments	17	-	-	-	-	17
Additions during the year	-	4,084	121	-	-	4,205
Transfer	(65)	-	-	-	-	(65)
Amortisation during the year	-	(4,084)	(18)	(3)	(12)	(4,117)
Closing net book value	1,395	-	302	29	140	1,866
<b>As at 31 December 2025</b>						
Cost	2,534	169,927	767	2,025	356	175,609
<u>Less</u> Accumulated amortisation	-	(169,927)	(465)	(1,996)	(216)	(172,604)
<u>Less</u> Allowance for impairment	(1,139)	-	-	-	-	(1,139)
Net book value	1,395	-	302	29	140	1,866
Prepaid maintenance expenses						2,635
Others						4,340
Total other non-current assets as at 31 December 2025						8,841

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	Separate financial statements					
	Deferred costs of lignite mining					
	Land for development projects	Stripping costs	Mineral exploration and preliminary development costs	Resettlement costs	Mineral patent costs	Total
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
<b>As at 1 January 2024</b>						
Cost	2,078	160,627	646	2,025	356	165,732
<u>Less</u> Accumulated amortisation	-	(160,627)	(428)	(1,990)	(192)	(163,237)
<u>Less</u> Allowance for impairment	(1,139)	-	-	-	-	(1,139)
Net book value	939	-	218	35	164	1,356
<b>For the year ended 31 December 2024</b>						
Opening net book value	939	-	218	35	164	1,356
Additions during the year	-	5,216	-	-	-	5,216
Amortisation during the year	-	(5,216)	(19)	(3)	(12)	(5,250)
Closing net book value	939	-	199	32	152	1,322
<b>As at 31 December 2024</b>						
Cost	2,078	165,843	646	2,025	356	170,948
<u>Less</u> Accumulated amortisation	-	(165,843)	(447)	(1,993)	(204)	(168,487)
<u>Less</u> Allowance for impairment	(1,139)	-	-	-	-	(1,139)
Net book value	939	-	199	32	152	1,322
Prepaid maintenance expenses						2,592
Others						2,560
Total other non-current assets as at 31 December 2024						6,474

	Separate financial statements					
	Deferred costs of lignite mining					
	Land for development projects	Stripping costs	Mineral exploration and preliminary development costs	Resettlement costs	Mineral patent costs	Total
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
<b>As at 1 January 2025</b>						
Cost	2,078	165,843	646	2,025	356	170,948
<u>Less</u> Accumulated amortisation	-	(165,843)	(447)	(1,993)	(204)	(168,487)
<u>Less</u> Allowance for impairment	(1,139)	-	-	-	-	(1,139)
Net book value	939	-	199	32	152	1,322
<b>For the year ended 31 December 2025</b>						
Opening net book value	939	-	199	32	152	1,322
Additions during the year	-	4,084	121	-	-	4,205
Amortisation during the year	-	(4,084)	(18)	(3)	(12)	(4,117)
Closing net book value	939	-	302	29	140	1,410
<b>As at 31 December 2025</b>						
Cost	2,078	169,927	767	2,025	356	175,153
<u>Less</u> Accumulated amortisation	-	(169,927)	(465)	(1,996)	(216)	(172,604)
<u>Less</u> Allowance for impairment	(1,139)	-	-	-	-	(1,139)
Net book value	939	-	302	29	140	1,410
Prepaid maintenance expenses						2,635
Others						2,031
Total other non-current assets as at 31 December 2025						6,076



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**20 Short-term loans from financial institutions**

The movements of short-term loans from financial institutions for the year can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Net book value as at 1 January	11,845	1,557	-	-
<b>Cash flows:</b>				
Additional loans	30,425	27,045	-	-
Loan repayments	(31,300)	(16,606)	-	-
<b>Non-cash movements:</b>				
Increased from reclassification of investments	1,068	-	-	-
Currency translation differences	(10)	(151)	-	-
Net book value as at 31 December	12,028	11,845	-	-

As at 31 December 2025, the Group had short-term loans from domestic financial institutions of Baht 12,028 million, which bore fixed interest rates. The balance comprised portions which were due for repayment in May 2026 and due for repayment on demand (31 December 2024: Baht 11,845 million).

The details of short-term loans from financial institutions as at 31 December 2025 were as follows:

	Consolidated financial statements			
	Total facilities Million Baht	Amount Million Baht	Interest rate Percentage	Repayment term
<b>Short-term loans</b>				
<b>Loans from financial institutions</b>				
Loans from domestic financial institutions	As stipulated in the agreement	11,120	Fixed rate	Within May 2026
	2,100	830	Fixed rate	At call
	150	78	Fixed rate	At call
Total		12,028		

**21 Long-term loans and loans from infrastructure fund**

**21.1 Long-term loans**

The movements of long-term loans for the year ended 31 December 2025 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Net book value as at 1 January	249,941	266,194	171,702	181,721
<b>Cash flow:</b>				
Additional loans	7,500	30,692	2,000	15,500
Loan repayments	(43,484)	(44,456)	(37,575)	(25,519)
<b>Non-cash movements:</b>				
Increased from reclassification of investments (Note 13 (d))	23,181	-	-	-
Amortisation of deferred financing fee	150	110	1	-
Currency translation differences	(2,209)	(2,384)	-	-
Unrealised gain on exchange rate	(8)	(215)	-	-
Net book value as at 31 December	235,071	249,941	136,128	171,702

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Long-term loans were as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Domestic secured loans by the Ministry of Finance</b>				
Loans from financial institutions	30,000	45,000	30,000	45,000
	30,000	45,000	30,000	45,000
<b>Domestic unsecured loans</b>				
Loans from the Ministry of Finance	13	20	13	20
Loans from financial institutions	40,795	40,400	6,500	24,068
Long-term loans from other parties	320	320	-	-
EGAT bonds	99,615	102,614	99,615	102,614
Debentures	11,442	14,639	-	-
	152,185	157,993	106,128	126,702
<b>Foreign unsecured loans</b>				
Loans from financial institutions in Australian Dollars	17,480	18,950	-	-
Loans from financial institutions in US Dollars	22,906	14,574	-	-
Debentures in Japanese Yen	3,030	3,236	-	-
Debentures in US Dollars	9,470	10,188	-	-
	52,886	46,948	-	-
<b>Total long-term loans</b>	235,071	249,941	136,128	171,702
Less: Current portion of long-term loans	(31,800)	(28,319)	(20,507)	(22,575)
Total long-term loans, net	203,271	221,622	115,621	149,127

**The Group's long-term loans**

On 31 July 2025, the Group entered into a loan agreement for an environmental and sustainability loan facility of Baht 5,000 million with a financial institution. The loan has a 3-year term and bears interest at THOR plus fixed margin per annum. The proceeds are intended to support the expansion of investments and the development of projects aligned with the Group's business strategy.

**EGAT bond issuance**

On 15 September 2025, EGAT issued EGAT Sustainability Bonds 2025, No. 1, in the amount of Baht 2,000 million. The bonds have a 5-year term and a coupon of 1.40% per annum, payable semi-annually, and were offered by way of a limited private placement to institutional investors (PP-II) through the lead arranger. The bonds are not guaranteed by the Ministry of Finance. The coupon rate is subject to a step-up or step-down adjustment of 0.05% per annum based on the 2028 assessment of whether EGAT meets its sustainability target to reduce greenhouse gas emissions per unit of electricity generation by 20% compared with the 2021 base year. The adjusted rate will apply from the interest period following the assessment outcome.

As at 31 December 2025, the Group had undrawn loans facilities of Baht 12,000 million and US dollar 300 million (31 December 2024: Baht 38,388 million and US dollar 490 million).

The Group is subject to covenants and is required to maintain certain key financial ratios under its long-term loans agreements with financial institutions and its debenture covenants.

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The details of long-term loans as at 31 December 2025 were as follows:

	Consolidated financial statements			
	Total facilities Million Baht	Amount Million Baht	Interest rate Percentage	Repayment term
<b>Long-term loans</b>				
<b>Loans from the Ministry of Finance</b>				
Loans from the Ministry of Finance	276	13	Fixed rate	Within 59 years starting from September 1969 to September 2027
<b>Loans from financial institutions</b>				
Loans from domestic financial institutions	2,000	2,000	6-month BIBOR plus/minus fixed margin	Within January 2026
	39,500	34,500	6-month BIBOR and 6-month BIBOR plus fixed margin	Within April 2026 to May 2028
	15,000	15,000	THOR plus fixed margin	Within March 2027 and August 2028
	4,632	2,191	THOR plus fixed margin	Within 12 years starting from November 2020 to November 2032
	1,600	1,198	MLR minus fixed margin and THOR plus fixed margin	Within December 2026, December 2027 and October 2028
	3,307	2,827	BIBOR and Fallback rate (THBFIX)	By quarterly starting from December 2022 to March 2040
	15,350	13,148	THOR plus fixed margin	Within August 2025 to August 2044

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	Consolidated financial statements			
	Total facilities	Amount Million Baht	Interest rate Percentage	Repayment term
<b>Loans from financial institutions (cont'd)</b>				
Loans from financial institutions in Australian Dollars	Australian Dollars 1,033 million	17,641	BBSY plus fixed margin	Within 2 years, 5 years and 7 years starting from September 2022 to June 2030
Loans from financial institutions in US dollars	US Dollars 280 million	8,843	SOFR plus fixed margin and fixed rate	Within 2 years and 7 years until March 2026 and April 2029
	US Dollars 23 million	77	Floating rate	Within 10 years until December 2026
	US Dollars 350 million	9,697	SOFR plus fixed margin	Within August 2025 to August 2044
	US Dollars 188 million	4,660	SOFR plus fixed margin	By quarterly within 15 years starting from March 2022 to December 2036
Total		111,795		
<u>Less</u> Deferred financing fees		(601)		
Net		111,194		
<u>Less</u> Current portion due within one year		(23,609)		
Total non-current portion, net		87,585		
<b>Loans from other parties</b>				
Loans from domestic other parties	Baht 320 million	320	Fixed rate	Within 2026 to 2027
<u>Less</u> Current portion due within one year		(160)		
Total non-current portion, net		160		



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	Consolidated financial statements			
	Total facilities	Amount Million Baht	Interest rate Percentage	Repayment term
<b>Debentures and bonds</b>				
EGAT Bonds	Baht 99,620 million	99,620	1.14 - 4.73	Maturity period during 5 to 20 years and will be due for redemption during 2026 to 2043
Domestic debentures	Baht 11,450 million	11,450	1.76 - 4.26	Maturity period during 3 to 15 years and will be due for redemption during 2027 to 2035
Debentures in US Dollars	US Dollars 300 million	9,475	4.50	Maturity period of 10 years and will be due for redemption in 2028
Debentures in Japanese Yen	Japanese Yen 15,000 million	3,031	2.72	Maturity period of 15 years and will be due for redemption in 2026
Total		123,576		
Plus Discount on bonds		2		
Less Deferred financing fees		(21)		
Net		123,557		
Less Current portion due within one year		(8,031)		
Total non-current portion, net		115,526		

	Separate financial statements			
	Total facilities Million Baht	Amount Million Baht	Interest rate Percentage	Repayment term
<b>Long-term loans</b>				
<b>Loans from the Ministry of Finance</b>				
Loans from the Ministry of Finance	276	13	Fixed rate	Within 59 years starting from September 1969 to September 2027
<b>Loans from financial institutions</b>				
Loans from domestic financial institutions	2,000	2,000	6-month BIBOR plus fixed margin	Within January 2026
	39,500	34,500	6-month BIBOR and 6-month BIBOR plus fixed margin	Within June 2026 to May 2028
Total		36,513		
Less Current portion due within one year		(15,507)		
Total non-current portion		21,006		
<b>Bonds</b>				
EGAT Bonds	99,620	99,620	1.14 - 4.73	Maturity period during 5 to 20 years and will be due for redemption during 2026 to 2043
Plus Discount on bonds		2		
Less Deferred financing fees		(7)		
Net		99,615		
Less Current portion due within one year		(5,000)		
Total non-current portion - net		94,615		

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21.2 Loans from infrastructure fund

As at 31 December	Consolidated and separate financial statement	
	2025 Million Baht	2024 Million Baht
Long-term loans - infrastructure fund		
- Current portion	900	644
- Non-current portion	12,652	13,553
Total loans from infrastructure fund	13,552	14,197

The movements of loans from infrastructure fund for the year ended 31 December 2025 can be analysed as follows:

	Consolidated and separate financial statement	
	2025 Million Baht	2024 Million Baht
Net book value as at 1 January	14,197	15,009
Loan repayments	(645)	(812)
Net book value as at 31 December	13,552	14,197

On 27 August 2014, the Board of EGAT approved model of infrastructure fund structure for North Bangkok Combined Cycle Power Plant - Block 1 which required EGAT to quarterly remit net revenue (availability of payments (AP1) net insurance premium) of North Bangkok Combined Cycle Power Plant - Block 1 throughout the contractual period, according to the contract between EGAT and such fund. The amount of fund is not less than Baht 19,000 million, and the estimated contractual period is 20 years.

EGAT recognised receipt from sale of investment units in the amount of Baht 20,855 million (amount of investment units 2,085.50 million at par value of Baht 10 per unit) as liabilities. The remitted net revenue will be paid in respect of the return and repayment of investment until the maturity date of the contract. As a result, EGAT appointed the following:

1. Krung Thai Asset Management Public Company Limited (KTAM) as the fund manager
2. Siam Commercial Bank as the financial advisor and underwriter

EGAT hold the investment in the amount of Baht 4,051 million (amount of investment units 521 million), representing 25% of the total investment units sold, which is included in financial assets measured at fair value through other comprehensive income as at 31 December 2025 in the amount of Baht 3,180 million (2024: Baht 3,102 million). In 2025, EGAT received dividend income from the investment in the amount of Baht 287 million (2024: Baht 193 million).

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22 Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft), unbilled revenue from electric energy sales according to automatic tariff adjustment (Ft), bank deposits for designated purposes, deposit for deferred revenue for electricity compensation and recalled payable for electric energy sales

22.1 Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)

	Consolidated and separate financial statement	
	2025 Million Baht	2024 Million Baht
As at 1 January	71,740	99,689
Shortfall of actual cost of sales compared to collected revenue from automatic tariff adjustment (Ft) calculation	(26,589)	(25,194)
Recalled to maintain financial position as set criteria	(14,841)	-
Settlement value received from PTT	(462)	(6,426)
Transfer from unbilled revenue Ft	6,080	3,671
Total	35,928	71,740
Less Allowance for expected credit losses	(128)	(746)
As at 31 December	35,800	70,994
Less Current portion	(26,084)	(45,597)
Non-current portion	9,716	25,397

During the Meeting No. 17/2025 (959th) held on 7 May 2025, the Energy Regulatory Commission (ERC) resolved that the recalled from the electric energy sales previously retained by the electricity utilities as reserves funds amounting to Baht 12,200 million comprising Baht 3,995 million from the Electricity Generating Authority of Thailand (EGAT), Baht 7,454 million from the Metropolitan Electricity Authority (MEA), and Baht 751 million from the Provincial Electricity Authority (PEA) shall be used to reduce electricity tariffs for consumers through the automatic tariff adjustment (Ft) for the Ft period of May to August 2025.

During the Meeting No. 30/2025 (972nd) held on 31 July 2025, the ERC resolved that the recalled funds previously retained by EGAT as reserves shall be used to reduce electric energy tariffs for the consumers. EGAT was instructed to apply Baht 2,641 million of the reserved amount to reduce electricity tariffs for consumers through the automatic tariff adjustment (Ft) mechanism for the Ft period of September to December 2025.

The movements of allowance for expected credit losses of accrued revenue from electric energy sales according to automatic tariff adjustment (Ft) were as follows:

For the year ended 31 December	Consolidated and separate financial statements	
	2025 Million Baht	2024 Million Baht
As at 1 January	746	-
Increase (decrease) during the year	(618)	746
As at 31 December	128	746

The management exercised professional judgements, taking into account past experiences and current circumstances to estimate the current portion expected to be received within one year for accrued revenue from electric energy sales according to automatic tariff adjustment (Ft).

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**22.2 Unbilled revenue from electric energy sales according to automatic tariff adjustment (Ft)**

As at 31 December	Consolidated and separate financial statements	
	2025 Million Baht	2024 Million Baht
Unbilled revenue from difference in value of natural gas in accordance with EPP criteria	5,197	5,592
Unbilled revenue from difference in value of natural gas in accordance with electricity subsidy	10,427	16,112
<b>Total unbilled revenue from electric energy sales according to automatic tariff adjustment (Ft)</b>	<b>15,624</b>	<b>21,704</b>

**Natural gas pricing under the supervision of the Energy Regulatory Commission (Energy Pool Price: EPP)**

On 29 March 2023, ERC has issued an announcement on criteria for calculating the price of natural gas under the supervision of the ERC 2023. These criteria are intended to determine the pricing calculation criteria of natural gas used in electricity generation for power plants selling electricity to the system under the supervision of the ERC (referred to as EPP), to reflect the management cost for the country's national resource. To promote fairness among the people and foster competition while ensuring non-discrimination, EGAT is designated as a clearing house and responsible for collecting, calculating and providing EPP data to PTT Public Company Limited (PTT). PTT, in turn, is obligated to use the EPP data provided by EGAT for natural gas collection from counterparties and return the difference value of natural gas (SV) to EGAT in accordance with the guidelines set by the ERC. As a result, the parties to the contract with PTT are obligated to pay the difference or receive a refund of the difference between EPP and pool gas price from April 2023 until any changes or cancelation from the authorised government agency is announced.

On 16 May 2025, the ERC issued a written notification conveying its order in accordance with the ERC's resolution adopted during Meeting No. 17/2025 (959th) held on 7 May 2025, instructing PTT to collect the differential natural gas cost between EPP and Pool Gas (SV) in accordance with the EPP criteria within 60 days from the date on which the ERC's order is received. Natural gas users may not cite the absence of a signed memorandum of agreement on the collection or refund of the differential amount under the EPP criteria as grounds to refuse compliance with the ERC's announcement. Accordingly, PTT has issued invoices to collect the SV for the period from April 2022 to February 2024 to each natural gas customer, without awaiting the execution of a memorandum of agreement for the collection or refund of the differential amount under the EPP criteria by the natural gas users.

**Government's measures to alleviate the consumer's electricity cost burden**

On 18 September 2023, the cabinet approved the measures to alleviate the consumer's electricity cost burden, as proposed by the Ministry of Energy. PTT was instructed to charge the actual pool gas price, including EPP criteria applied among the power sector but the price must not exceed Baht 304.79 per million British thermal units (BTU), for price during September to December 2023. Any difference between the actual and the collected price, if any, will be reimbursed through the next electricity tariff approved by the ERC.

Subsequently, during the Meeting No. 17/2025 (959th) of the ERC held on 7 May 2025, the ERC considered the approach for collecting the differential of natural gas cost that occurred for the period from September 2023 to December 2023. The ERC instructed PTT to collect the differential of natural gas cost between the actual and the collected price from Independent Power Supply (IPS) power plants and to the group that natural gas contract expiring between 2024 and 2025, during the Ft period of May 2025 to August 2025. The remaining amount shall be gradually collected by PTT and EGAT within 6 periods of the automatic tariff adjustment (Ft), covering the Ft periods during May to August 2025 until Ft periods during January to April 2027.

On 25 November 2025, the Ministry of Energy, the ERC, EGAT, and PTT held a joint meeting to consider the approach to reduce the electricity tariff for the Ft period during January 2026 to April 2026. The meeting resolved that EGAT should consider to postpone the collection of the differential of natural gas cost (Accumulated Factor: AF). Accordingly, EGAT will postpone the third installment of the collection of the differential of natural gas cost that occurred during September to December 2023 (AFGAS) for one Ft period during January to April 2026. EGAT will subsequently collect the remaining AFGAS amount from the Ft period during May to August 2026 until Ft period during May to August 2027.

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**22.3 Bank deposits for designated purposes**

	Consolidated and separate financial statements	
	2025 Million Baht	2024 Million Baht
Net book value as at 1 January	2,890	222
Classification of deposits during the year	1,115	7,668
Repayment during the year	(1,274)	(5,000)
<b>Net book value as at 31 December <sup>(1)</sup></b>	<b>2,731</b>	<b>2,890</b>

**22.4 Deposit for deferred revenue for electricity compensation**

	Consolidated and separate financial statements	
	2025 Million Baht	2024 Million Baht
Net book value as at 1 January	346	220
Receipt electricity compensation	51	126
<b>Net book value as at 31 December <sup>(2)</sup></b>	<b>397</b>	<b>346</b>

**22.5 Recalled payable for electric energy sales**

	Consolidated and separate financial statements	
	2025 Million Baht	2024 Million Baht (Restated)
Net book value as at 1 January	2,550	2
Recognised recalled payable for electric energy sales	20,230	7,548
Paid recalled payable for electric energy sales per ERC's resolution	(11,247)	(5,000)
<b>Net book value as at 31 December</b>	<b>11,533</b>	<b>2,550</b>
<u>Less</u> Current portion <sup>(3)</sup>	(2,335)	(2,550)
<b>Non-current portion <sup>(4)</sup></b>	<b>9,198</b>	<b>-</b>

(1) Presented in other current financial assets and other non-current financial assets

(2) Presented in other non-current liabilities

(3) Presented in other current liabilities

(4) Presented in other non-current liabilities

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Recalled payable for electric energy sales represents a liability that the ERC has resolved to recall from the electric energy sales to maintain EGAT's financial position in accordance with the established criteria specified in the electricity tariff structure.

- During the meeting No. 30/2024 (915th) held on 24 July 2024, the ERC resolved that EGAT should transfer these recalled funds to the PEA to adjust its accrued revenue relating to the impact from the method applied in calculating wholesale automatic tariff adjustment (Ft), amounting to Baht 6,274 million. For the year ended 31 December 2025, EGAT had fully remitted the amount to PEA, while the ERC resolved that EGAT should retain the remaining amounting to Baht 1,272 million as a reserve to support electricity tariff stability in line with fuel adjustment mechanisms.
- During the meeting No. 12/2025 (954th) held on 26 March 2025, the ERC resolved that EGAT should transfer these recalled funds to the PEA to adjust its accrued revenue relating to the impact from the method applied in calculating wholesale automatic tariff adjustment (Ft), amounting to Baht 3,338 million. For the year ended 31 December 2025, EGAT had fully remitted the amount to PEA, while the ERC resolved that EGAT should retain the remaining Baht 7,678 million as a reserve to support electricity tariff stability in line with fuel adjustment mechanisms.
- During the meeting No. 17/2025 (959th) held on 7 May 2025, the ERC resolved that the recalled funds previously retained by EGAT as reserves shall be used to reduce electricity tariff for the consumers. EGAT was instructed to apply Baht 3,995 million of the reserved amount to reduce electric energy expenses for consumers through the automatic tariff adjustment (Ft) mechanism for the period from May to August 2025.
- During the meeting No. 30/2025 (972nd) held on 31 July 2025, the ERC resolved that the recalled funds previously retained by EGAT as reserves shall be used to reduce electricity tariff for the consumers. EGAT was instructed to apply Baht 2,641 million of the reserved amount to reduce electricity tariff for consumers through the automatic tariff adjustment (Ft) mechanism for the Ft period from September to December 2025.
- During 2025, management exercised judgment based on past experience and current circumstances to estimate the recalled payable for electric energy sales expected to be returned from EGAT's financial position exceeding established criteria specified in the electricity tariff structure, amounting to Baht 9,198 million.

As of 31 December 2025, EGAT classified the deposit retained as a reserve in accordance with ERC resolutions as part of bank deposits for designated purposes under other current financial assets (Note 22.3), amounting to Baht 2,314 million (31 December 2024: Baht 2,546 million).

**23 Non-current provisions for employee benefits**

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
<b>Statement of financial position</b>				
Retirement benefits (Note 23.1)	10,773	10,480	10,371	10,111
Post-retirement medical benefits (Note 23.2)	3,858	4,281	3,858	4,281
<b>Total provision in financial statement</b>	<b>14,631</b>	<b>14,761</b>	<b>14,229</b>	<b>14,392</b>

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**23.1 Retirement benefits**

The retirement benefits plan provided depends on members' length of service and their final years salary before retirement.

The movements in the defined benefit obligation for the years were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
As at 1 January	10,480	10,203	10,111	9,851
Current service cost	494	492	464	456
Past service cost	(15)	-	-	-
Finance cost	238	364	230	358
Actuarial loss	15	27	15	27
Acquisition from business combination	1	7	-	-
	<b>11,213</b>	<b>11,093</b>	<b>10,820</b>	<b>10,692</b>
Remeasurements:				
Actuarial loss from change in demographic assumptions	-	267	-	268
Actuarial (gain) loss from change in financial assumptions	509	(698)	509	(698)
Actuarial (gain) loss from experience adjustments	(62)	465	(101)	478
Other adjustments	-	(9)	-	-
	<b>11,660</b>	<b>11,118</b>	<b>11,228</b>	<b>10,740</b>
Exchange differences	-	(4)	-	-
Benefit payment	(887)	(634)	(857)	(629)
As at 31 December	<b>10,773</b>	<b>10,480</b>	<b>10,371</b>	<b>10,111</b>

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Percentage	2024 Percentage	2025 Percentage	2024 Percentage
Discount rate	1.65 - 8.00	2.01 - 8.00	1.28 - 2.63	2.01 - 3.53
Inflation rate	2.00	2.00	2.00	2.00
Employee turnover rate	0.00 - 15.20	0.00 - 15.20	0.00 - 0.70	0.00 - 0.70
Salary incremental rate	4.00 - 8.00	3.90 - 8.00	4.00 - 8.00	3.90 - 6.20

Sensitivity analysis for each significant assumption used were as follows:

	Change in assumption	Consolidated financial statements Impact on defined benefit obligation				
		Increased in assumption		Decreased in assumption		
		2025	2024	2025	2024	
		2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	
Discount rate	1%	1%	(908)	(857)	1,087	1,018
Employee turnover rate	20%	20%	(21)	(19)	22	20
Salary incremental rate	1%	1%	1,019	952	(872)	(820)

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	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
	2025	2024	Increased in assumption		Decreased in assumption	
		2025	2024	2025	2024	
		Million Baht	Million Baht	Million Baht	Million Baht	
Discount rate	1%	1%	(868)	(821)	1,040	976
Employee turnover rate	20%	20%	(13)	(12)	13	12
Salary incremental rate	1%	1%	970	909	(829)	(782)

The above sensitivity analyses are 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 obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

### 23.2 Post-employment medical benefits

EGAT operates a number of post-employment medical benefit schemes where the majority of these plans are unfunded. The method of accounting, significant assumptions and the frequency of valuations are similar to those used for defined benefit pension schemes set out above with the addition of actuarial assumptions relating to the long-term increase in healthcare costs of 5% per annum (2024: 8% per annum)

The movements in the post-employment medical benefits obligation for the years were as follows

	Consolidated and separate financial statement	
	2025	2024
	Million Baht	Million Baht
As at 1 January	4,281	3,431
Current service cost	152	283
Finance cost	121	123
	4,554	3,837
Remeasurements:		
Actuarial gain from change in demographic assumptions	-	(4,763)
Actuarial (gain) loss from change in financial assumptions	(668)	6,078
Actuarial (gain) loss from experience adjustments	40	(795)
	3,926	4,357
Benefit payment	(68)	(76)
As at 31 December	3,858	4,281

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The weighted average duration of the Group's and EGAT's defined benefit obligation is 15.84 to 49 years and 16.7 to 49 years, respectively (2024: 14.5 to 51.9 years and 16.3 to 51.9 years, respectively).

Expected maturity analysis of undiscounted retirement and post-employment medical benefits were as follows:

	Consolidated and separate financial statements				
	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
As at 31 December 2025					
Retirement benefits	1,026	2,795	2,967	18,521	25,309
Post-employment medical benefits	56	123	222	19,288	19,689
	1,082	2,918	3,189	37,809	44,998
As at 31 December 2024					
Retirement benefits	4	9	18	287	318
Post-employment medical benefits	55	122	226	30,271	30,674
	59	131	244	30,558	30,992

### 24 Lease liabilities under Power Purchase Agreements

As at 31 December	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Lease liabilities under Power Purchase Agreements	534,887	642,425	603,414	647,881
Less: Deferred interest expenses	(300,654)	(367,450)	(338,935)	(368,433)
Lease liabilities under Power Purchase Agreements, net	234,233	274,975	264,479	279,448
Current portion	16,646	16,755	19,376	18,648
Non-current portion	217,587	258,220	245,103	260,800
Total Lease liabilities under Power Purchase Agreements, net	234,233	274,975	264,479	279,448

The movements in lease liabilities under the Power Purchase Agreement can be analysed as follows:

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Net book value as at 1 January	274,975	261,852	279,448	267,895
Additions during the year	15,200	31,098	15,200	31,098
Repayments during the year	(54,963)	(53,968)	(56,893)	(56,369)
Amortisation of deferred interest expenses	36,027	36,587	37,364	37,418
Decreased from reclassification of investments (Note 13 (d))	(26,347)	-	-	-
Unrealised loss on exchange rate	(10,659)	(594)	(10,640)	(594)
Net book value as at 31 December	234,233	274,975	264,479	279,448

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**25 Provisions for mine rehabilitation**

	Consolidated and separate financial statements	
	2025 Million Baht	2024 Million Baht
Net book value as at 1 January	3,945	3,608
<u>Add</u> Increased during the year	138	139
Historical cost adjustments	(149)	193
Finance costs	106	114
	4,040	4,054
<u>Less</u> Mine rehabilitation cost	(64)	(86)
Depreciation	(18)	(23)
Net book value as at 31 December	3,958	3,945

**26 Revenue and costs from sales of other goods and services**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	(Restated) 2024 Million Baht	2025 Million Baht	(Restated) 2024 Million Baht
Revenue from telecommunication services	204	165	204	165
Revenue from operation and maintenance services	3,942	4,123	4,239	4,199
Others	1,256	462	1,255	462
Total	5,402	4,750	5,698	4,826
Cost of telecommunication services	35	23	35	23
Cost of operation and maintenance services	2,554	2,544	2,961	2,938
Others	1,074	357	1,075	357
Total	3,663	2,924	4,071	3,318

EGAT has revenue from telecommunication business, which EGAT has been approved for the Type Three of Telecommunication Business License from the National Telecommunications Commission on 15 March 2007.

EGAT records the cost of telecommunication services with telecommunication service income since 15 March 2007 which was the date EGAT received approval for a telecommunication business license from the National Telecommunications Commission. The cost of telecommunication services above does not include selling expenses, administrative expenses, and finance costs. Those expenses have been shown in each type of expense in the statement of income.

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**27 Impacts from leases under Power Purchase Agreements to financial performance**

For the year ended 31 December	Consolidated financial statements					
	Before impacts from leases		Impacts from leases		After impacts from leases	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Fuel cost	100,389	127,282	123,096	138,910	223,485	266,192
Electric energy purchased	426,372	452,536	(189,741)	(206,634)	236,631	245,902
Operating expenses	47,592	47,649	34,462	34,454	82,054	82,103
Total cost of electric energy sales	574,353	627,467	(32,183)	(33,270)	542,170	594,197
Gain (loss) on exchange rate	(136)	84	11,324	785	11,188	869
Finance costs	9,392	10,363	36,027	36,587	45,419	46,950

For the year ended 31 December	Separate financial statements					
	Before impacts from leases		Impacts from leases		After impacts from leases	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Fuel cost	87,963	109,562	129,587	151,232	217,550	260,794
Electric energy purchased	445,249	475,873	(203,558)	(224,384)	241,691	251,489
Operating expenses	39,077	38,950	38,961	37,488	78,038	76,438
Total cost of electric energy sales	572,289	624,385	(35,010)	(35,664)	537,279	588,721
Gain on exchange rate	224	419	11,342	785	11,566	1,204
Finance costs	5,060	5,916	37,365	37,418	42,425	43,334

**28 Expenses by nature**

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Electric energy purchased	236,631	245,902	241,691	251,489
Fuel and consumables used	224,719	268,311	218,720	262,354
Depreciation and amortisation	54,910	55,476	51,263	51,514
Employee expenses	20,140	21,913	19,057	20,890
Subcontract and maintenance expenses	6,542	6,461	4,200	4,130
Other expenses	17,912	17,253	18,216	16,571

**29 Income tax expense**

Income tax expense for the year comprises the following:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Current tax	1,163	1,788	-	-
Adjustments in respect of prior year	(8)	-	-	-
Total current tax	1,155	1,788	-	-
Deferred income tax	(96)	(159)	-	-
Total income tax expense	1,059	1,629	-	-



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The income tax on the Group's profit before income 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	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Profit before income tax	47,084	54,985	39,581	45,370
Tax calculated at a tax rate of 20% (2024: 20%)	9,417	10,997	7,916	9,074
Tax effect of:				
Share of profit from associates and joint ventures	(1,652)	(1,778)	-	-
Profit not subject to tax	(7,733)	(9,080)	(7,916)	(9,074)
Income not subject to tax	(329)	(313)	-	-
Expenses not deductible for tax purpose	308	208	-	-
Expenses eligible for additional deductible for tax purpose	(126)	(40)	-	-
Difference in overseas tax rate	(187)	(62)	-	-
Tax losses for which no deferred income tax asset was recognised	349	268	-	-
Adjustment in respect of prior year	(8)	1	-	-
Dividend income	557	694	-	-
Others	463	734	-	-
Income tax expense	1,059	1,629	-	-

The weighted average applicable tax rate for the Group were 2.25% (2024: 2.96%).

EGAT is not subject to corporate income tax under Section 39 of the Revenue Code, as it is a state enterprise and not a company or juristic partnership.

The income tax (charge)/credit relating to component of other comprehensive income were as follows:

	Consolidated financial statements					
	Before tax 2025 Million Baht	Tax (charged) credited 2025 Million Baht	After tax 2025 Million Baht	Before tax 2024 Million Baht	Tax (charged) credited 2024 Million Baht	After tax 2024 Million Baht
Financial assets measured at fair value through other comprehensive income	(909)	158	(751)	(694)	121	(573)
Derivatives	702	(242)	460	(1,384)	415	(969)
Actuarial gain (loss)	(38)	7	(31)	14	-	14
<b>Other comprehensive income</b>	<b>(245)</b>	<b>(77)</b>	<b>(322)</b>	<b>(2,064)</b>	<b>536</b>	<b>(1,528)</b>
Current tax	-	-	-	-	-	-
Deferred income tax (Note 18)	-	(77)	-	-	536	-
		(77)			536	

**Impact of International Tax Reform - Pillar Two (Global Minimum Tax) Rules**

The Pillar Two rules, issued in December 2021 by the Organisation for Economic Co-operation and Development (OECD), form part of the international corporate tax reform and are intended to ensure that large multinational enterprise groups are subject to a minimum effective tax rate of 15% in each jurisdiction in which they operate.

The subsidiaries are within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the subsidiaries are incorporated, and came into effective on 1 January 2025. The subsidiaries are liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction of the subsidiaries and the 15% minimum rate. The expected top-up tax has been recognised as income tax expenses.

The subsidiaries had assessed the impact of the aforementioned law, based on financial information for the year ended 31 December 2025, and concluded that there is no significant impact on the consolidated financial statements.

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**30 Related party transactions**

EGAT is a state-owned energy enterprise operating under the supervision of the Ministry of Energy and the Ministry of Finance.

Details of the subsidiaries, associates and joint ventures were shown in Note 13.

EGAT's related parties include the government and state enterprises of Thailand.

The following are material transactions with related parties:

**30.1 Revenue from sales and services**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Revenue from electricity sales*				
- Subsidiaries	-	-	138	243
- Associates	35	33	35	33
- Joint ventures	187	209	187	209
- Other related parties	648,519	703,031	647,984	702,506
Revenue from sales of goods and services				
- Subsidiaries	-	-	1,080	1,076
- Associates	88	184	75	171
- Joint ventures	2,989	3,065	2,606	2,675
- Other related parties	172	98	172	98

\* Revenue from electricity sales presented in Note 30.1 is shown on a gross basis, before deduction of the recall of electric energy sales to maintain financial position in accordance with the set criteria (Note 22.5).

**30.2 Cost of sales and services**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Cost of electricity sales				
- Subsidiaries	-	-	15,161	20,831
- Associates	22,086	24,417	22,086	24,417
- Joint ventures	49,856	44,170	49,856	44,170
- Other related parties	157,905	186,715	154,198	182,685
Cost of sales of goods and services				
- Subsidiaries	-	-	539	645
- Associates	58	128	58	120
- Joint ventures	2,022	1,950	2,022	1,950
- Other related parties	76	63	76	63

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30.3 Trade and other receivables - related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Trade receivables				
- Subsidiaries	-	-	219	286
- Associates	17	12	16	9
- Joint ventures	325	173	325	173
- Other related parties	69,467	75,610	69,368	75,563
Total	69,809	75,795	69,928	76,031
Less Allowance for expected credit loss	(3)	-	(3)	-
Trade receivables, net	69,806	75,795	69,925	76,031
Other current receivables				
- Subsidiaries	-	-	13	12
- Associates	58	-	57	-
- Joint ventures	240	155	144	1
- Other related parties	330	332	330	332
Total	628	487	544	345
Less Allowance for expected credit loss	(22)	(20)	(22)	(20)
Other current receivables, net	606	467	522	325
Other non-current receivables				
- Associates	-	45	-	-
- Joint ventures	267	237	-	-
	267	282	-	-

30.4 Trade and other payables - related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Current trade payables				
- Subsidiaries	-	-	5,943	3,097
- Associates	4,957	4,711	4,957	4,711
- Joint ventures	9,044	10,541	7,284	10,541
- Other related parties	19,697	27,088	19,397	26,779
	33,698	42,340	37,581	45,128
Non-current trade payables				
- Subsidiaries	-	-	318	980
- Associates	373	1,119	373	1,119
- Joint ventures	157	460	157	460
- Other related parties	3,100	6,965	3,100	6,965
	3,630	8,544	3,948	9,524
Other current payables				
- Subsidiaries	-	-	2	34
- Associates	609	673	3	124
- Joint ventures	662	804	644	784
- Other related parties	181	127	180	127
	1,452	1,604	829	1,069
Other non-current payables				
- Associates	901	1,622	-	-
	901	1,622	-	-

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30.5 Other liabilities - related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Other current liabilities				
- Other related parties	-	1,274	-	1,274
	-	1,274	-	1,274
Other non-current liabilities				
- Joint ventures	2	2	2	2
- Other related parties	61	62	61	62
	63	64	63	64

30.6 Short-term loans to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Short-term loans to				
- Joint ventures	10	10	-	-
	10	10	-	-

As at 31 December 2025, short-term loans to related parties were unsecured, bore interest at 7.50% per annum (2024: 7.50% per annum) and were repayable on demand.

30.7 Long-term loans to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Long-term loans to				
- Associates	-	856	-	-
- Joint ventures	1,167	1,332	-	-
Total	1,167	2,188	-	-
Less Allowance for expected credit loss	(17)	(33)	-	-
	1,150	2,155	-	-

The movement of long-term loans to related parties can be analysed as follows:

	Consolidated financial statements Million Baht	Separate financial statements Million Baht
Net book value as at 1 January 2025	2,155	-
<b>Cash flow:</b>		
Additions during the year	119	-
Repayments during the year	(51)	-
<b>Non-cash movements:</b>		
Currency translation difference	(88)	-
Decreased from reclassification of investments	(978)	-
Allowance for expected credit loss	(7)	-
Net book value as at 31 December 2025	1,150	-

As at 31 December 2025, long-term loans to related parties were unsecured and bore interest between 3.72% and 9.68% per annum (2024: between 4.11% and 9.68% per annum).

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30.8 Long-term loans from related parties

As at 31 December 2025	Consolidated and separate financial statements	
	2025 Million Baht	2024 Million Baht
Long-term loans from infrastructure fund		
- Current portion	7	7
- Non-current portion	6	13
	13	20

The movement of long-term loans from related parties can be analysed as follows:

	Consolidated and separate financial statements Million Baht
Net book value as at 1 January 2025	20
Repayments during the year	(7)
Net book value as at 31 December 2025	13

30.9 Lease liabilities under Power Purchase Agreements, net - related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Lease liabilities	154,513	214,359	223,040	219,815
Less: Deferred interest expense	(71,057)	(103,707)	(109,338)	(104,690)
Lease liabilities under Power Purchase Agreements, net	83,456	110,652	113,702	115,125
Current portion	9,095	9,327	11,825	11,220
Non-current portion	74,361	101,325	101,877	103,905
	83,456	110,652	113,702	115,125

The movements in lease liabilities under the Power Purchase Agreement - related parties can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Net book value as at 1 January	110,652	105,929	115,125	111,972
Additions during the year	15,200	14,101	15,200	14,101
Repayment during the year	(22,950)	(20,479)	(24,880)	(22,880)
Amortisation of deferred interest expenses	11,656	11,804	12,993	12,635
Decreased from reclassification of investments (Note 13 (d))	(26,347)	-	-	-
Unrealised loss on exchange rate	(4,755)	(703)	(4,736)	(703)
Net book value as at 31 December	83,456	110,652	113,702	115,125

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30.10 Dividend received

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Dividend received				
- Subsidiaries	-	-	1,876	1,870
- Associates	-	-	870	870
- Joint ventures	-	-	488	70

30.11 Directors and Executives Remuneration

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Directors remuneration	34	33	12	12
Short-term benefits	448	386	178	135
Defined benefits and other long-term benefit	10	9	5	5

31 Accrued remittance to the Ministry of Finance

The Ministry of Finance prescribed that EGAT has to remit 45% of the net profit before accrued bonus expense of the separate financial statement for the six-month period and for the year, that may be change subject to the approval of the Ministry of Finance.

The movements of accrued remittance to the Ministry of Finance during the year were as follows:

	Consolidated and separate financial statements	
	2025 Million Baht	2024 Million Baht
Net book value as at 1 January	16,872	28,386
Accrued remittance to the Ministry of Finance	20,064	21,335
Amount remitted to the Ministry of Finance during the year	(26,743)	(32,849)
Net book value as at 31 December	10,193	16,872

32 Commitments and contingent liabilities

As at 31 December 2025, the Group had no significant changes in commitments, contingent liabilities and significant agreements from 31 December 2024, except for the following:

32.1 Commitments of the subsidiaries

32.1.1 Letters of guarantee

As at 31 December 2025, the subsidiaries had commitments under letters of guarantee issued by banks on behalf of the subsidiaries to secure compliance with certain conditions in agreements in the normal course of business in the amount of Baht 1,084 million and US Dollars 3 million, totaling Baht 1,199 million (2024: Baht 1,199 million and US Dollars 3 million, totaling Baht 1,321 million).

As at 31 December 2025, the subsidiaries had commitments under letters of guarantee issued by bank on behalf of the subsidiaries for performance guarantees in the amount of Baht 20 million (2024: Baht 23 million).

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**32.1.2 Standby Letters of Credit**

As at 31 December 2025, the subsidiaries had commitments under Standby Letters of Credit issued by financial institutions to secure Debt Service Reserve Guarantees and equity contributions in joint ventures in the amount of Baht 1,551 million, US Dollars 28 million and Australian Dollars 44 million, totaling Baht 3,406 million (2024: Baht 1,508 million, US Dollars 29 million and Australian Dollars 45 million, totaling Baht 3,459 million)

A subsidiary had pledged deposits and securities as collateral for a loan of an associate's creditor in accordance with the Account Agreement (AA). As at 31 December 2025, the outstanding collateral balance was Baht 146 million and US Dollars 7 million, totaling Baht 365 million (2024: Baht 147 million and US Dollars 10 million, totaling Baht 480 million).

As at 31 December 2025, the subsidiaries also had commitments under Standby Letters of Credit for investment deposits amounting to US Dollars 11 million (equivalent to Baht 353 million), with an expiry date of 5 February 2027 (31 December 2024: none).

**32.1.3 Unused credit facilities**

As at 31 December 2025, the subsidiaries had unused credit facilities amounting to Baht 8,038 million and US Dollars 486 million, totaling Baht 23,464 million (2024: Baht 2,513 million and US Dollars 663 million, totaling Baht 25,166 million).

**32.1.4 Procurement Agreements**

As at 31 December 2025, a subsidiary had commitments under consulting agreements in the amount of Baht 9 million (2024: Baht 8 million).

**32.1.5 Fuel Purchase Agreements**

As at 31 December 2025, two subsidiaries had commitments under natural gas purchase agreements with PTT, a related party. The agreements comprise two contracts, each with a 25-year term, under which PTT supplies natural gas to the subsidiaries in quantities and at prices as agreed.

As at 31 December 2025, a subsidiary had commitments under a diesel purchase agreement with PTT Oil and Retail Business Public Company Limited, a related party, for a 3-year term. The counterparty supplies diesel to the subsidiary in quantities and at agreed prices. The term is automatically extended for successive one-year periods unless either party gives written notice of termination at least six months prior to the automatic renewal date.

**32.1.6 Contractual Service Agreement**

As at 31 December 2025, a subsidiary had commitments under a combined-cycle power plant spare-parts supply and overhaul agreement with General Electric International Operations Company, Inc. and GE Energy Parts, Inc. as counterparties to the agreement, amounting to US Dollars 22 million (equivalent to Baht 679 million) (31 December 2024: US Dollars 31 million; Baht 1,062 million equivalent). The agreement is effective from the signing date until the end of operation of the gas turbine equipment under the power purchase agreement in 2027.

In addition, the agreement requires the subsidiary to open letters of credit amounting to US Dollars 6 million. As at 31 December 2025, the subsidiary had unused letters of credit outstanding of US Dollars 6 million (equivalent to Baht 190 million) (31 December 2024: US Dollars 6 million; Baht 205 million equivalent).

As at 31 December 2025, a subsidiary also had commitments under a power plant spare-parts supply and overhaul agreement with a service provider amounting to US Dollars 2 million (equivalent to Baht 78 million) (31 December 2024: US Dollars 7 million; Baht 225 million equivalent). The agreement has a 15-year term from its effective date.

As at 31 December 2025, two subsidiaries had commitments under spare-parts supply and maintenance agreements for natural gas-fired power-generation engines with two service providers amounting to Baht 23 million and Japanese Yen 772 million, totalling Baht 181 million (31 December 2024: Baht 23 million and Japanese Yen 795 million; totaling Baht 197 million). Each agreement has a 15-year term from the contract signing date.

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**32.1.7 Maintenance of Gas Turbine and Generator**

As at 31 December 2025, a subsidiary had commitments under a gas-turbine and generator maintenance and repair agreement with a service provider amounting to Swedish Krona 128 million (equivalent to Baht 443 million) (31 December 2024: Swedish Krona 140 million; Baht 436 million equivalent). The agreement has a term of 15 years from the commercial operation date, or until 120,000 equivalent operating hours or 2,000 equivalent starts are reached, whichever occurs first.

**32.1.8 Long Term Service Agreement**

As at 31 December 2025, a subsidiary had commitments under a long-term maintenance services and spare-parts supply agreement with a service provider amounting to Japanese Yen 28,618 million (equivalent to Baht 5,872 million). The agreement is effective from the signing date until the end of operation under the power purchase agreement in 2050 (31 December 2024: None).

**32.1.9 Power Plant Operation and Maintenance (O&M) Agreement**

As at 31 December 2025, a subsidiary had commitments under a power plant operation and maintenance (O&M) agreement with a service provider for a 19-year term from the effective date specified in the contract. Under the agreement, the service provider is responsible for operating the plant to generate electricity and for operating and maintaining the power plant, with major maintenance fees determined in accordance with the operating cycle set out in the contract.

**32.1.10 Capital expenditure commitments**

As at 31 December 2025, the subsidiaries had outstanding capital expenditure commitments amounting to Baht 111 million (31 December 2024: Baht 45 million, Swedish Krona 140 million and Australian Dollars 16 million; totaling Baht 833 million).

As at 31 December 2025, a subsidiary had outstanding commitments in respect of contracts for building improvement works, machinery installation works, software development projects and technology transfer fees amounting to Baht 36 million (31 December 2024: Baht 36 million).

**32.1.11 Share pledge agreements**

The subsidiaries pledged shares of subsidiaries, associates and joint ventures as collateral for loans of those subsidiaries, associates and joint ventures.

**32.1.12 Financial support agreements**

The subsidiary has entered into financial support agreements with two associates, under which the subsidiary undertakes to provide financial support in the form of shareholder loans or guarantees, pro rata to its 10% equity interest, subject to the limits and terms specified in the agreements.

**32.2 Significant litigation**

In 2019, a subsidiary was the defendant in a civil case in which the plaintiff claimed compensation of Baht 5,271 million, alleging that the Company infringed its trade secrets by using such information without consent and benefiting from it. The plaintiff alleged that such actions caused damage and prevented it from receiving income or benefits derived from the trade secrets. On 30 September 2020, the Central Intellectual Property and International Trade Court issued a judgment dismissing the claim on the grounds that the information claimed by the plaintiff had already ceased to be trade secrets. The plaintiff appealed the judgment to the Court of Appeal for Specialised Cases. Subsequently, on 12 July 2022, the Court of Appeal for Specialised Cases upheld the judgment of the Central Intellectual Property and International Trade Court. Therefore, a subsidiary did not recognise a contingent liability in respect of this case.

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**32.3 EGAT's commitments**

As at 31 December	Counterparty	Separate financial statements	
		2025 Million Baht	2024 Million baht
Long-term Power Purchase Agreements	Other parties	1,983,834	2,267,903
Long-term Power Purchase Agreements	Related parties	300,066	423,596
Procurement agreements	Other parties	46,023	42,651
Procurement agreements	Related parties	165	301
Natural gas supply agreements for power plants	PTT Public Company Limited (Related parties)	17,941	26,201
LNG supply agreements for power plants	Other parties	49,645	71,409
LNG terminal services agreements	PE LNG Company Limited (Related parties)	3,205	4,718
Fuel supply agreements for power plants	PTT Public Company Limited and PTT Oil and Retail Business Public Company Limited (Related parties)	-	792
Letter of Credit	Financial institutions	US Dollars 7 million, equivalent to Baht 224 million.	US Dollars 21 million and Japanese Yen 3 million, equivalent to Baht 738 million
Bank guarantees issued to domestic and overseas counterparties	Financial institutions	377	354

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**33 Events after the reporting date**

**Disposal of investments by RH International (Singapore) Corporation Pte. Ltd.**

On 24 February 2026, RH International (Singapore) Corporation Pte. Ltd. (RHIS), an indirect subsidiary, disposed of its investments in PT Paiton Energy and Minejasa Capital B.V., resulting in a reduction of the Group's interest in the joint venture from 36.26% to 31.26%. RHIS also disposed of its investment in IPM Asia Pte. Ltd., resulting in a reduction of the Group's interest in the joint venture from 65.00% to 40.50%.

**Dividend approval for the year 2025 of RATCH Group Public Company Limited**

On 26 February 2026, the Board of Directors of RATCH Group Public Company Limited, a direct subsidiary, resolved to propose to the Annual General Meeting approval of a dividend for 2025 of Baht 1.60 per share, amounting to Baht 3,480 million, net of the interim dividend of Baht 0.80 per share totaling Baht 1,740 million, resulting in a remaining dividend of Baht 0.80 per share, totaling Baht 1,740 million. The proposed dividend is subject to the approval at the Annual General Meeting on 23 April 2026.

# Remuneration of Auditor

EGAT paid audit fees to PricewaterhouseCoopers ABAS Ltd. for the year 2025 for a total of Baht 6,300,000.





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ทฟ. การไฟฟ้าฝ่ายผลิตแห่งประเทศไทย



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