EGAT

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

	Notes	Consolidated financial statements 2025 Million Baht	Consolidated financial statements (Restated) 2024 Million Baht	Separate financial statements 2025 Million Baht	Separate financial statements (Restated) 2024 Million Baht
Assets					
Current assets					
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
Total current assets		300,101	319,237	258,582	285,212

(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 2025 Million Baht	Consolidated financial statements (Restated) 2024 Million Baht	Separate financial statements 2025 Million Baht	Separate financial statements (Restated) 2024 Million Baht
Assets (continued)					
Non-current assets					
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
Total non-current assets		993,657	1,038,408	812,957	844,177
Total assets		1,293,758	1,357,645	1,071,539	1,129,389

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

	Notes	Consolidated financial statements 2025 Million Baht	Consolidated financial statements (Restated) 2024 Million Baht	Separate financial statements 2025 Million Baht	Separate financial statements (Restated) 2024 Million Baht
Liabilities and equity					
Current liabilities					
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
Total current liabilities		178,908	201,530	157,217	182,990

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

	Notes	Consolidated financial statements 2025 Million Baht	Consolidated financial statements (Restated) 2024 Million Baht	Separate financial statements 2025 Million Baht	Separate financial statements (Restated) 2024 Million Baht
Liabilities and equity (continued)					
Non-current liabilities					
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
Total non-current liabilities		500,504	561,792	427,075	479,113
Total liabilities		679,412	763,322	584,292	662,103

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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
Liabilities and equity (continued)				
Equity				
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)
Equity attributable to the owners of EGAT	548,269	530,915	487,247	467,286
Non-controlling interests	66,077	63,408	-	-
Total equity	614,346	594,323	487,247	467,286
Total liabilities and equity	1,293,758	1,357,645	1,071,539	1,129,389

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(Mr. Narin Phoawanich) (Ms. Somchit Dansriprasert)

Governor 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 income
For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
			(Restated)		(Restated)
		2025	2024	2025	2024
	Notes	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)
Gross profit		76,914	100,254	73,605	94,945
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	-	-
Operating profit		81,213	90,462	82,006	88,704
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	-	-
Profit before income tax expenses		47,084	54,985	39,581	45,370
Income tax expenses	29	(1,059)	(1,629)	-	-
Profit for the year		46,025	53,356	39,581	45,370
Profit attributable to:					
Equity owners of EGAT		42,316	49,611	39,581	45,370
Non-controlling interests		3,709	3,745	-	-
Profit for the year		46,025	53,356	39,581	45,370

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(Mr. Narin Phoawanich) (Ms. Somchit Dansriprasert)

Governor 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

		Consolidated financial statements		Separate financial statements	
			(Restated)		(Restated)
		2025	2024	2025	2024
	Notes	Million Baht	Million Baht	Million Baht	Million Baht
Profit for the year		46,025	53,356	39,581	45,370
Other comprehensive income					
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)	-	-
Total items that will be reclassified subsequently to profit or loss - net of income tax		(8,159)	(3,270)	-	-
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	-	-
Total items that will not be reclassified subsequently to profit or loss - net of income tax		(350)	(767)	444	(229)
Other comprehensive income for the year - net of income tax		(8,509)	(4,037)	444	(229)
Total comprehensive income for the year		37,516	49,319	40,025	45,141
Total comprehensive income attributable to:					
Equity owners of EGAT		37,418	47,298	40,025	45,141
Non-controlling interests		98	2,021	-	-
Total comprehensive income for the year		37,516	49,319	40,025	45,141

....
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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												
					Retained earnings		Other components of equity							
	Note	**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**	**Appropriated Million Baht**	**Unappropriated Million Baht**	**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**	**Total equity attributable to the owners of EGAT Million Baht**	**Non-controlling interests Million Baht**	**Total equity Million Baht**
Balance as at 1 January 2024		10,872	475	689	80,186	416,869	(1,302)	(2,602)	(536)	301	(4,139)	504,952	63,732	568,684
Changes in equity for the year														
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)
Balance as at 31 December 2024		10,872	475	689	80,186	444,851	(2,184)	(2,578)	(1,177)	(219)	(6,158)	530,915	63,408	594,323
Balance as at 1 January 2025		10,872	475	689	80,186	444,851	(2,184)	(2,578)	(1,177)	(219)	(6,158)	530,915	63,408	594,323
Changes in equity for the year														
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)
Balance as at 31 December 2025		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

		Separate financial statements					
				Retained earnings		Other components of equity	
	Note	Contribution from the government Million Baht	Surplus from royalty on state property service Million Baht	Appropriated Million Baht	Unappropriated Million Baht	Fair value reserve Million Baht	Total equity Million Baht
Balance as at 1 January 2024		10,872	475	80,186	353,380	(1,433)	443,480
Changes in equity for the year							
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)
Balance as at 31 December 2024		10,872	475	80,186	376,847	(1,094)	467,286
Balance as at 1 January 2025		10,872	475	80,186	376,847	(1,094)	467,286
Changes in equity for the year							
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
Balance as at 31 December 2025		10,872	475	80,186	396,584	(870)	487,247

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 2025 Million Baht	Consolidated financial statements (Restated) 2024 Million Baht	Separate financial statements 2025 Million Baht	Separate financial statements (Restated) 2024 Million Baht
Cash flows from operating activities					
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

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

	Notes	Consolidated financial statements 2025 Million Baht	Consolidated financial statements (Restated) 2024 Million Baht	Separate financial statements 2025 Million Baht	Separate financial statements (Restated) 2024 Million Baht
Cash flows from operating activities (continued)					
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)	-	-
Net cash generated from operating activities		158,465	160,824	149,700	154,001

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

	Notes	Consolidated financial statements 2025 Million Baht	Consolidated financial statements (Restated) 2024 Million Baht	Separate financial statements 2025 Million Baht	Separate financial statements (Restated) 2024 Million Baht
Cash flows from investing activities					
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
Net cash used in investing activities		(14,313)	(85,551)	(18,065)	(57,631)

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

	Notes	Consolidated financial statements 2025 Million Baht	Consolidated financial statements (Restated) 2024 Million Baht	Separate financial statements 2025 Million Baht	Separate financial statements (Restated) 2024 Million Baht
Cash flows from financing activities					
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)
Net cash used in financing activities		(130,432)	(103,270)	(123,807)	(105,364)
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
Ending balance	9	106,680	93,023	90,825	82,990
Supplymentary 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

Notes Contents

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.

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	As previously reported Million Baht	Adjustments Million Baht	Reclassification Million Baht	As restated Million Baht
Consolidated statement of financial position as at 1 January 2024				
Assets				
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
Liabilities				
Other current liabilities	407	-	2*	409
Other non-current liabilities	18,914	-	(2)*	18,912
Consolidated statement of financial position as at 31 December 2024				
Assets				
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
Liabilities				
Other current liabilities	2,374	-	1,276	3,650
Other non-current liabilities	22,833	-	(1,276)	21,557
Consolidated statement of income for the year ended 31 December 2024				
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.

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	As previously reported Million Baht	Adjustments Million Baht	Reclassification Million Baht	As restated Million Baht
Separate statement of financial position as at 1 January 2024				
Assets				
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
Liabilities				
Other current liabilities	50	-	2*	52
Other non-current liabilities	15,267	-	(2)*	15,265
Separate statement of financial position as at 31 December 2024				
Assets				
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
Liabilities				
Other current liabilities	1,303	-	1,276	2,579
Other non-current liabilities	18,755	-	(1,276)	17,479
Separate statement of income for the year ended 31 December 2024				
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.

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.

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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.

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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:

No movement within	**Percentage of allowance for obsolescence**
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

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:

	Years
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

	Years
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.

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.

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.

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:

	Consolidated financial statements									
As at 31 December	**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 Autralian 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 Million Baht	2024 Million Baht	2025 Million Baht	2024 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 Million Baht	2024 Million Baht	2025 Million Baht	2024 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 Million Baht	2024 Million Baht	2025 Million Baht	2024 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				
The maturity of financial liabilities as at 31 December 2025	**Within 1 year Million Baht**	**1 - 5 years Million Baht**	**Over 5 years Million Baht**	**Total Million Baht**	**Carrying amount Million Baht**
Non-derivative financial liabilities					
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
Total non-derivative financial liabilities	197,832	260,119	500,815	958,766	605,525
Derivative financial liabilities					
Interest rate swaps used for hedging	-	704	25	729	729
Energy derivatives	-	2,099	404	2,503	2,503
Total derivative financial liabilities	-	2,803	429	3,232	3,232
Total	197,832	262,922	501,244	961,998	608,757

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	Consolidated financial statment				
The maturity of financial liabilities as at 31 December 2024	**Within 1 year Million Baht**	**1 - 5 years Million Baht**	**Over 5 years Million Baht**	**Total Million Baht**	**Carrying amount Million Baht**
Non-derivative financial liabilities					
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
Total non-derivative financial liabilities	215,374	362,989	531,175	1,109,538	687,459
Derivative financial liabilities					
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
Total derivative financial liabilities	1,042	622	2,248	3,912	3,912
Total	216,416	363,611	533,423	1,113,450	691,371

	Separate financial statement				
The maturity of financial liabilities as at 31 December 2025	**Within 1 year Million Baht**	**1 - 5 years Million Baht**	**Over 5 years Million Baht**	**Total Million Baht**	**Carrying amount Million Baht**
Non-derivative financial liabilities					
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
Total non-derivative financial liabilities	177,451	253,840	463,872	895,163	521,405

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The maturity of financial liabilities as at 31 December 2024	**Within 1 year Million Baht**	**1 - 5 years Million Baht**	**Over 5 years Million Baht**	**Total Million Baht**	**Carrying amount Million Baht**
	Separate financial statement				
Non-derivative financial liabilities					
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
Total non-derivative financial liabilities	197,665	299,340	511,325	1,008,330	598,496

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

						Consolidated financial statements
As at 31 December 2025	**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**
Assets						
Long-term loans to other parties	2	-	-	5,706	5,706	5,915
Investments in equity intruments	1, 3	-	3,876	-	3,876	3,876*
Investments in debt intruments	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
Total assets		5,653	7,056	5,839	18,548	18,761

* 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.

						Consolidated financial statements
As at 31 December 2025	**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**
Liabilities						
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
Total liabilities		3,232	-	248,623	251,855	259,992

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		Separate financial statements				
As at 31 December 2025	**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**
Assets						
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
Liabilities						
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
As at 31 December 2024	**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**
Assets						
Long-term loans to other parties	2	-	-	5,017	5,017	5,070
Investments in equity intruments	1, 3	-	2,213	-	2,213	2,214*
Investments in debt intruments	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
Total assets		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
As at 31 December 2024	**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**
Liabilities						
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
Total liabilities		3,912	-	264,138	268,050	268,825

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	Separate financial statements					
As at 31 December 2024	**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**
Assets						
Investments in equity instruments	3	-	50	-	50	50
Investments in debt intruments	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
Liabilities						
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
Financial assets	**Financial assets**
- 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)	
Financial liabilities	**Financial liabilities**
- 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 2025 Million Baht	Consolidated financial statement 2024 Million Baht	Separate financial statement 2025 Million Baht	Separate financial statement 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
Total cash and cash equivalents	106,680	93,023	90,825	82,990

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 2025 Million Baht	Consolidated financial statement 2024 Million Baht	Separate financial statement 2025 Million Baht	Separate financial statement 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
Less Allowance for expected credit loss	(45)	(49)	(45)	(49)
Trade receivables, net	72,117	80,517	71,341	79,578

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Trade receivables can be analysed by aging as follows:

	Consolidated financial statement		Separate financial statement	
As at 31 December	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
Less Allowance for expected credit loss	(45)	(49)	(45)	(49)
Trade receivables, net	72,117	80,517	71,341	79,578

11 Finance lease receivables

	Consolidated financial statement		Separate financial statement	
As at 31 December	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
Less Deferred interest income	(11,674)	(13,866)	(22)	(24)
	11,267	12,442	50	50
Add Present value of unguaranteed residual values	4,134	4,584	-	-
Net investment in the finance lease	15,401	17,026	50	50
Less 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

	Consolidated financial statement		Separate financial statement	
As at 31 December	2025 Million Baht	(Restated) 2024 Million Baht	2025 Million Baht	(Restated) 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
Less 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

		Consolidated financial statement		Separate financial statement	
As at 31 December	Notes	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
Indirect joint ventures		
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
Less Carrying value of RATCH & AIDC accounted for equity method prior to reclassificat	(319)
Less 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:

	Million Baht
Fair value of equity interests in HKP	5,724
Less Carrying value of HKP accounted for equity method prior to reclassification	(5,751)
Less 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:

	Million Baht
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
Less 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:

		Separate financial statements					
		Portion of ordinary shares held by EGAT		Cost method		Dividend received during the year	
		2025	2024	2025	2024	2025	2024
Entity name	Nature of business	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

As at 31 December	RATCH Group Public Company Limited 2025 Million Baht	RATCH Group Public Company Limited 2024 Million Baht
Current assets	36,337	26,044
Current liabilities	(29,729)	(23,041)
Total net current assets	6,608	3,003
Non-current assets	201,667	188,293
Non-current liabilities	(100,628)	(84,922)
Total net non-current assets	101,039	103,371
Net assets	107,647	106,374
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

For the year ended 31 December	RATCH Group Public Company Limited 2025 Million Baht	RATCH Group Public Company Limited 2024 Million Baht
Revenues	29,022	35,405
Profit for the year	6,868	6,321
Other comprehensive expense	(6,611)	(3,174)
Total comprehensive income	257	3,147
Income attributable to non-controlling interests	647	195
Dividend paid to non-controlling interests	992	426

c) Summarised statement of cash flow

For the year ended 31 December	RATCH Group Public Company Limited 2025 Million Baht	RATCH Group Public Company Limited 2024 Million Baht
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)
Net increased (decreased) in cash and cash equivalents	5,324	(14,634)

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13.3 Investment in associated

13.3.1 Detail of investment in associates

			Consolidated financial statement					
			Portion of ordinary shares held by the Group		Portion of ordinary shares held by EGAT		Equity method	
Entity name	Country of incorporation	Nature of business	2025 Percentage	2024 Percentage	2025 Percentage	2024 Percentage	2025 Million Baht	2024 Million Baht
Direct associates								
Electricity Generating Public Company Limited	Thailand	Generating and selling electricity	25.41	25.41	25.41	25.41	25,357	26,521
Indirect associates								
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:

		Separate financial statement			
		Portion of ordinary shares held by EGAT		Cost method	
		2025	2024	2025	2024
Entity name	**Nature of business**	**Percentage**	**Percentage**	**Million Baht**	**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	**2024**
	Million Baht	**Million Baht**
Summarised of performance		
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
Summarised of statement of financial position		
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
Reconciliation to carrying amounts		
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

			Consolidated financial statement					
			Portion of ordinary shares held by the Group		Portion of ordinary shares held by EGAT		Equity method	
Entity name	Country of incorporation	Nature of business	2025 Percentage	2024 Percentage	2025 Percentage	2024 Percentage	2025 Million Baht	2024 Million Baht
Direct joint ventures								
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
Indirect joint ventures								
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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			Consolidated financial statement					
			Portion of ordinary shares held by the Group		Portion of ordinary shares held by EGAT		Equity method	
Entity name	Country of incorporation	Nature of business	2025 Percentage	2024 Percentage	2025 Percentage	2024 Percentage	2025 Million Baht	2024 Million Baht
Indirect joint ventures								
R E 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
Solarta 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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			Consolidated financial statement					
			Portion of ordinary shares held by the Group		Portion of ordinary shares held by EGAT		Equity method	
Entity name	Country of incorporation	Nature of business	2025 Percentage	2024 Percentage	2025 Percentage	2024 Percentage	2025 Million Baht	2024 Million Baht
Indirect joint ventures								
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:

		Separate financial statement			
		Portion of ordinary shares held by EGAT		Cost method	
Entity name	**Nature of business**	**2025 Percentage**	**2024 Percentage**	**2025 Million Baht**	**2024 Million Baht**
District Cooling System and Power Plant Company Limited	Generating and selling electricity and cold water	35	35	584	584
Innopower 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 Million Baht	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**
Summarised of performance						
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	-
Summarised of statement of financial position						
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
Reconciliation to carrying amounts						
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 Million Baht	**2024 Million Baht**
Aggregate carrying amount of individually immaterial associates	16,867	22,152
Aggregate amounts of the Group's share of:		
Profit from continuing operations	1,176	1,877
Other comprehensive income	(33)	(160)
Total comprehensive income	1,143	1,717
Aggregate carrying amount of individually immaterial joint ventures	29,967	35,216
Aggregate amounts of the Group's share of:		
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 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**
As at 1 January 2024												
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
For the year ended 31 December 2024												
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
As at 31 December 2024												
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 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**
For the year ended 31 December 2025												
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
As at 31 December 2025												
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
As at 1 January 2024												
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
For the year ended 31 December 2024												
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
As at 31 December 2024												
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 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**
For the year ended 31 December 2025												
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
As at 31 December 2025												
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:

	Consolidated financial statements		Separate financial statements	
As at 31 December	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 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	-	-
Total	4,156	4,453	854	1,089

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 Million Baht	**Machinery and equipment Million Baht**	**Vehicles Million Baht**	**Equipment Million Baht**	**Electric power transmission system Million Baht**	**Total 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)
Net book value as at 31 December 2024	1,043	1,054	1,012	45	1,299	4,453

	Concolidated financial statements					
	Land Million Baht	**Machinery and equipment Million Baht**	**Vehicles Million Baht**	**Equipment Million Baht**	**Electric power transmission system Million Baht**	**Total 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)
Net book value as at 31 December 2025	976	1,036	808	26	1,310	4,156

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	Separate financial statements			
	Land Million Baht	**Vehicles Million Baht**	**Equipment Million Baht**	**Total 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)
Net book value as at 31 December 2024	112	975	2	1,089

	Separate financial statements			
	Land Million Baht	**Vehicles Million Baht**	**Equipment Million Baht**	**Total 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)
Net book value as at 31 December 2025	80	772	2	854

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 Million Baht	**2024 Million Baht**	**2025 Million Baht**	**2024 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
Total cash outflow for leases	55,735	54,977	57,400	56,927

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Guarantees

As at 31 December 2025 and 2024, the Group had mortgaged property, plant and equipment as follows:

				Consolidated financial statements			
				Net book value 2025		Net book value 2024	
As at 31 December	**Status**	**Type of collateralised assets**	**Currency**	**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

	Consolidated financial statements	Separate financial statements
	Million Baht	Million Baht
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	274,795	278,554
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	243,231	272,573

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

	Consolidated financial statements	
For the year ended 31 December	**2025**	**2024**
	Million Baht	Million Baht
Opening net book value	12,280	12,217
Acquisition of subsidiaries	-	218
Impairment loss	(65)	-
Currency translation differences	(684)	(155)
Closing net book value	11,531	12,280

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.

	Concolidated financial statements		Separate financial statements	
	Thermal power plant		Renewable energy power plant	
	2025 (%)	2024 (%)	2025 (%)	2024 (%)
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
	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	Total Million Baht
As at 1 January 2024							
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
For the year ended 31 December 2024							
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
As at 31 December 2024							
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							
	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**	**Total Million Baht**
For the year ended 31 December 2025								
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
As at 31 December 2025								
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					
	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**	**Total Million Baht**
As at 1 January 2024						
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
For the year ended 31 December 2024						
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
As at 31 December 2024						
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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	Separate financial statements						
	Land rights Million Baht	Computer software and license Million Baht	Rights to use in royal state properties Million Baht	Research and Development Million Baht	Rights to use assets Million Baht	Construction in progress Million Baht	Total Million Baht
For the year ended 31 December 2025							
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
As at 31 December 2025							
Cost	78,886	2,830	475	123	411	201	82,926
Less 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	
As at 31 December	**2025 Million Baht**	**2024 Million Baht**	**2025 Million Baht**	**2024 Million Baht**
Deferred tax	4,109	4,554	8,285	8,970
Set off of tax	(3,766)	(4,401)	(3,766)	(4,401)
Deferred tax, net	343	153	4,519	4,569

The movement of the deferred tax assets and liabilities were as follows:

	Consolidated financial statements							
	Property, plant and equipment Million Baht	Impairment losses of assets Million Baht	Allowance of spare parts and supplies Million Baht	Leases liabilities Million Baht	Derivatives Million Baht	Tax loss Million Baht	Others Million Baht	Total Million Baht
Deferred tax assets								
As at 1 January 2024	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)
As at 31 December 2024	2,480	85	182	547	669	68	523	4,554
As at 1 January 2025	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)
As at 31 December 2025	1,809	-	214	550	504	306	726	4,109

	Consolidated financial statements					
	Property, plant and equipment Million Baht	Intangible assets Million Baht	Lease receivables Million Baht	Derivatives Million Baht	Others Million Baht	Total Million Baht
Deferred tax liabilities						
As at 1 January 2024	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)
As at 31 December 2024	2,651	840	4,628	247	604	8,970
As at 1 January 2025	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)
As at 31 December 2025	2,627	811	3,892	366	589	8,285

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 Million Baht	Stripping costs Million Baht	Mineral exploration and preliminary development costs Million Baht	Resettlement costs Million Baht	Mineral patent costs Million Baht	Total Million Baht
As at 1 January 2024						
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)
Net book value	1,422	-	218	35	164	1,839
For the year ended 31 December 2024						
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
Closing net book value	1,443	-	199	32	152	1,826
As at 31 December 2024						
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)
Net book value	1,443	-	199	32	152	1,826
Prepaid maintenance expenses						2,592
Others						4,759
Total other non-current assets as at 31 December 2024						9,177

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	Consolidated financial statements					
		Deferred costs of lignite mining				
	Land for development projects Million Baht	Stripping costs Million Baht	Mineral exploration and preliminary development costs Million Baht	Resettlement costs Million Baht	Mineral patent costs Million Baht	Total Million Baht
As at 1 January 2025						
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)
Net book value	1,443	-	199	32	152	1,826
For the year ended 31 December 2025						
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
As at 31 December 2025						
Cost	2,534	169,927	767	2,025	356	175,609
Less Accumulated amortisation	-	(169,927)	(465)	(1,996)	(216)	(172,604)
Less 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 Million Baht	Stripping costs Million Baht	Mineral exploration and preliminary development costs Million Baht	Resettlement costs Million Baht	Mineral patent costs Million Baht	Total Million Baht
As at 1 January 2024						
Cost	2,078	160,627	646	2,025	356	165,732
Less Accumulated amortisation	-	(160,627)	(428)	(1,990)	(192)	(163,237)
Less Allowance for impairment	(1,139)	-	-	-	-	(1,139)
Net book value	939	-	218	35	164	1,356
For the year ended 31 December 2024						
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
As at 31 December 2024						
Cost	2,078	165,843	646	2,025	356	170,948
Less Accumulated amortisation	-	(165,843)	(447)	(1,993)	(204)	(168,487)
Less 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 Million Baht	Stripping costs Million Baht	Mineral exploration and preliminary development costs Million Baht	Resettlement costs Million Baht	Mineral patent costs Million Baht	Total Million Baht
As at 1 January 2025						
Cost	2,078	165,843	646	2,025	356	170,948
Less Accumulated amortisation	-	(165,843)	(447)	(1,993)	(204)	(168,487)
Less Allowance for impairment	(1,139)	-	-	-	-	(1,139)
Net book value	939	-	199	32	152	1,322
For the year ended 31 December 2025						
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
As at 31 December 2025						
Cost	2,078	169,927	767	2,025	356	175,153
Less Accumulated amortisation	-	(169,927)	(465)	(1,996)	(216)	(172,604)
Less 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 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Net book value as at 1 January	11,845	1,557	-	-
Cash flows:				
Additional loans	30,425	27,045	-	-
Loan repayments	(31,300)	(16,606)	-	-
Non-cash movements:				
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
Short-term loans				
Loans from financial institutions				
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 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Net book value as at 1 January	249,941	266,194	171,702	181,721
Cash flow:				
Additional loans	7,500	30,692	2,000	15,500
Loan repayments	(43,484)	(44,456)	(37,575)	(25,519)
Non-cash movements:				
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 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Domestic secured loans by the Ministry of Finance				
Loans from financial institutions	30,000	45,000	30,000	45,000
	30,000	45,000	30,000	45,000
Domestic unsecured loans				
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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Foreign unsecured loans				
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	-	-
Total long-term loans	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
Long-term loans				
Loans from the Ministry of Finance				
Loans from the Ministry of Finance	276	13	Fixed rate	Within 59 years starting from September 1969 to September 2027
Loans from financial institutions				
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
Loans from financial institutions (cont'd)				
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		
Less Deferred financing fees		(601)		
Net		111,194		
Less Current portion due within one year		(23,609)		
Total non-current portion, net		87,585		
Loans from other parties				
Loans from domestic other parties	Baht 320 million	320	Fixed rate	Within 2026 to 2027
Less 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**
Debentures and bonds				
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		

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	Separate financial statements			
	Total facilities Million Baht	**Amount Million Baht**	**Interest rate Percentage**	**Repayment term**
Long-term loans				
Loans from the Ministry of Finance				
Loans from the Ministry of Finance	276	13	Fixed rate	Within 59 years starting from September 1969 to September 2027
Loans from financial institutions				
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		
Bonds				
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
Total unbilled revenue from electric energy sales according to automatic tariff adjustment (Ft)	15,624	21,704

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)
Net book value as at 31 December (1)	2,731	2,890

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
Net book value as at 31 December (2)	397	346

22.5 Recalled payable for electric energy sales

	Consolidated and separate financial statements 2025 Million Baht	(Restated) 2024 Million Baht
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)
Net book value as at 31 December	11,533	2,550
Less Current portion (3)	(2,335)	(2,550)
Non-current portion (4)	9,198	-

(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.

1. 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.
2. 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
3. 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.
4. 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.
5. 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
Statement of financial position				
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
Total provision in financial statement	14,631	14,761	14,229	14,392

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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	-	-
	11,213	11,093	10,820	10,692
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)	-	-
	11,660	11,118	11,228	10,740
Exchange differences	-	(4)	-	-
Benefit payment	(887)	(634)	(857)	(629)
As at 31 December	10,773	10,480	10,371	10,111

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:

	Consolidated financial statements					
			Impact on defined benefit obligation			
	Change in assumption		Increased in assumption		Decreased in assumption	
	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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	Change in assumption		Impact on defined benefit obligation (Separate financial statements)			
			Increased in assumption		Decreased in assumption	
	2025	2024	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 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 Million Baht	2024 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 Million Baht	Between 1-2 years Million Baht	Between 2-5 years Million Baht	Over 5 years Million Baht	Total 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

	Consolidated financial statement		Separate financial statement	
As at 31 December	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 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 Million Baht	2024 Million Baht	2025 Million Baht	2024 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
Add Increased during the year	138	139
Historical cost adjustments	(149)	193
Finance costs	106	114
	4,040	4,054
Less 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

	Consolidated financial statments		Separate financial statments	
For the year ended 31 December	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

	Consolidated financial statements					
	Before impacts from leases		Impacts from leases		After impacts from leases	
For the year ended 31 December	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

	Separate financial statements					
	Before impacts from leases		Impacts from leases		After impacts from leases	
For the year ended 31 December	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:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	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
Other comprehensive income	(245)	(77)	(322)	(2,064)	536	(1,528)
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

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	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

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	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 2025 Million Baht	Consolidated financial statements 2024 Million Baht	Separate financial statements 2025 Million Baht	Separate financial statements 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 2025 Million Baht	Consolidated financial statements 2024 Million Baht	Separate financial statements 2025 Million Baht	Separate financial statements 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 2025 Million Baht	Consolidated financial statements 2024 Million Baht	Separate financial statements 2025 Million Baht	Separate financial statements 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 2025 Million Baht	Consolidated financial statements 2024 Million Baht	Separate financial statements 2025 Million Baht	Separate financial statements 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 2025 Million Baht	Consolidated financial statements 2024 Million Baht	Separate financial statements 2025 Million Baht	Separate financial statements 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	-
Cash flow:		
Additions during the year	119	-
Repayments during the year	(51)	-
Non-cash movements:		
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 2025 Million Baht	2024 Million Baht	Separate financial statements 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 2025 Million Baht	2024 Million Baht	Separate financial statements 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 2025 Million Baht	2024 Million Baht	Separate financial statements 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 2025 Million Baht	2024 Million Baht	Separate financial statements 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.

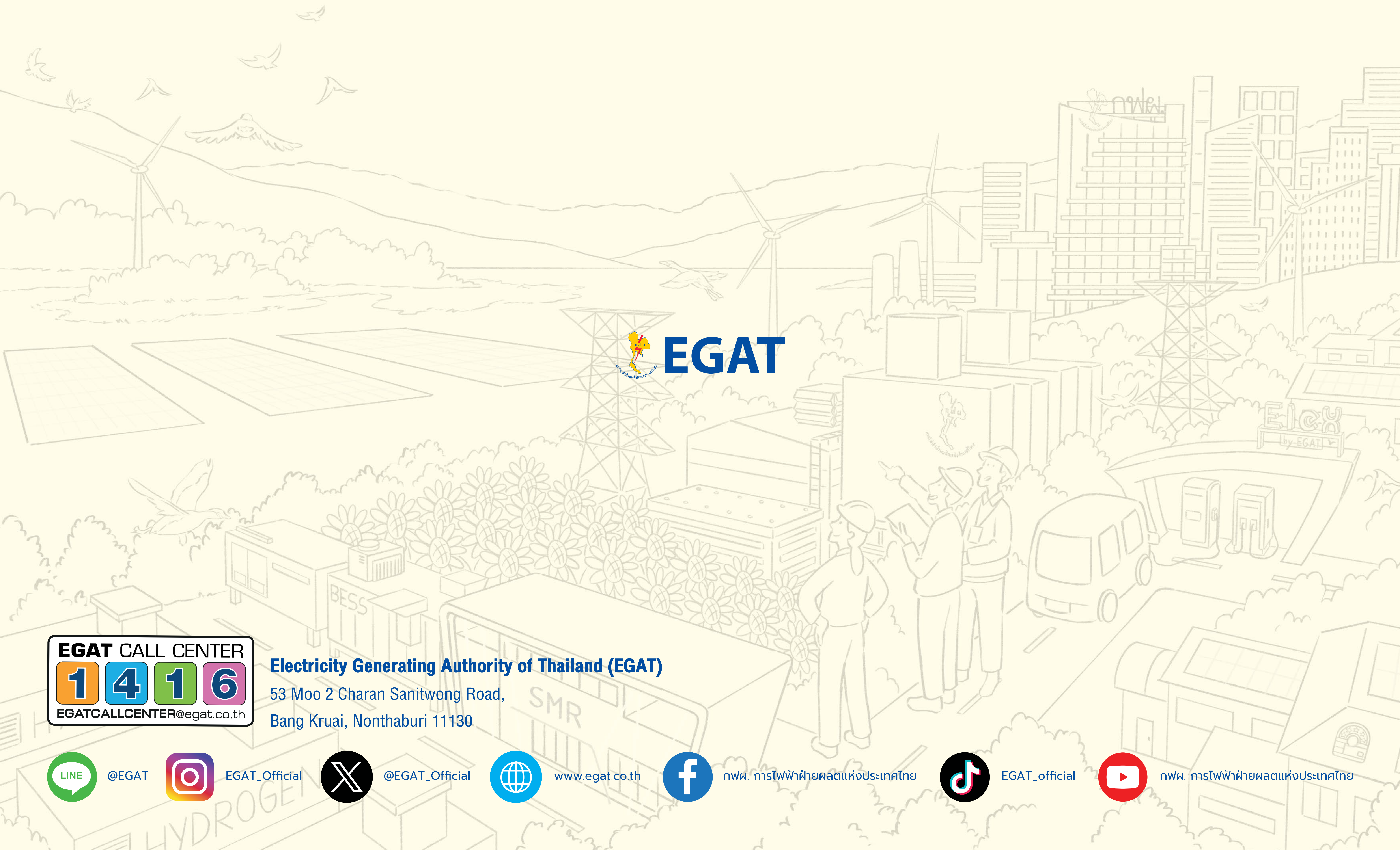
On 24 February 2026, RH International (Singapore) Corporation Pte. Ltd. (RHIS), an indirect subsidiary, disposed of its investments in PT Paiton Energy and Minejesa Capital B.V., resulting in a reduction of the Group's interest in the joint venture from 36.26% to 31.26%. RHIS also disposed of its investment 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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