



**GLOW ENERGY**

**PUBLIC COMPANY LIMITED**

**2025 ANNUAL REPORT**

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## 1. Financial Highlight

(Unit : Million Baht)

Financial Position (Consolidated)	2023	2024	2025
Total Revenue	58,032	61,654	56,643
Operating Revenue	57,091	60,747	55,942
EBITDA	12,615	13,395	13,115
Net Profit	4,859	6,093	5,562
Total Assets	100,329	103,308	99,462
Total Liabilities	52,147	60,380	53,927
Shareholders' Equity	48,182	42,928	45,535
Dividend Per Share (Baht)	1.861 <sup>(1)</sup>	7.475 <sup>(2)</sup>	4.332 <sup>(3)</sup>

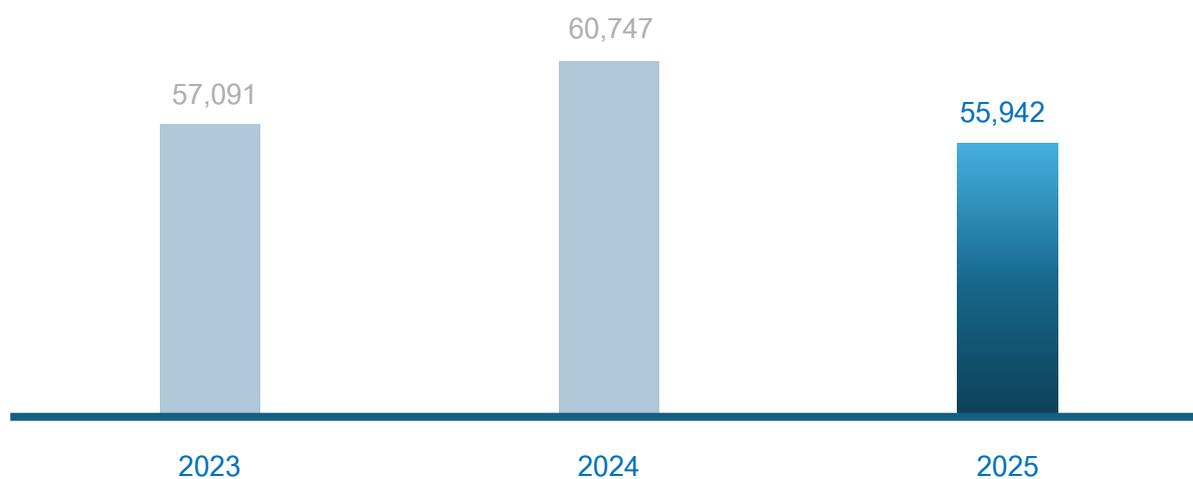
Note: <sup>(1)</sup> 0.661 Baht/share paid from 2023 results (interim), 1.200 Baht/share paid from 2023 results

<sup>(2)</sup> 6.500 Baht/share paid from 2024 results (interim), 0.975 Baht/share paid from 2024 results

<sup>(3)</sup> 0.914 Baht/share paid from 2025 results (interim), 3.418 Baht/share paid from 2025 results

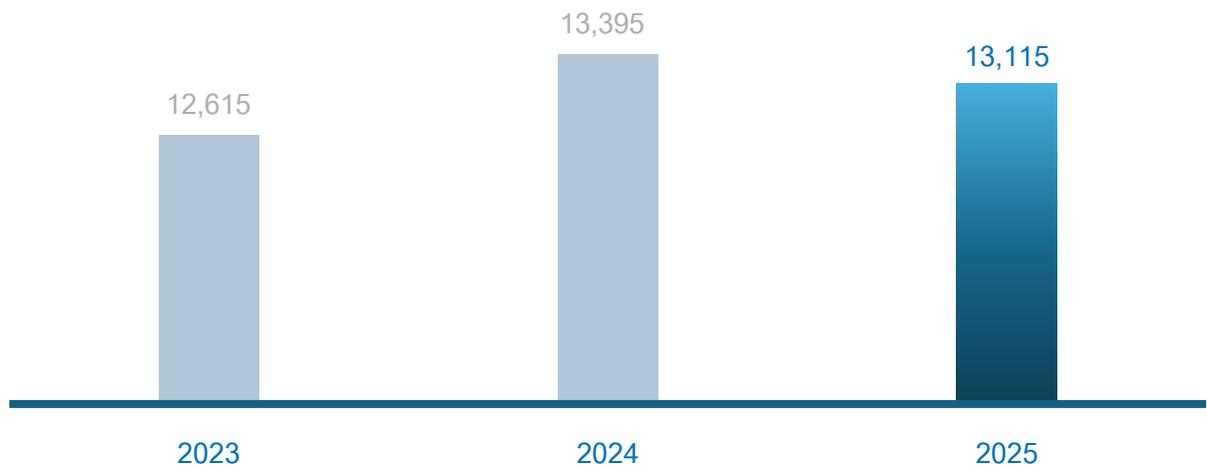
## Operating Revenue

(Unit : Million Baht)



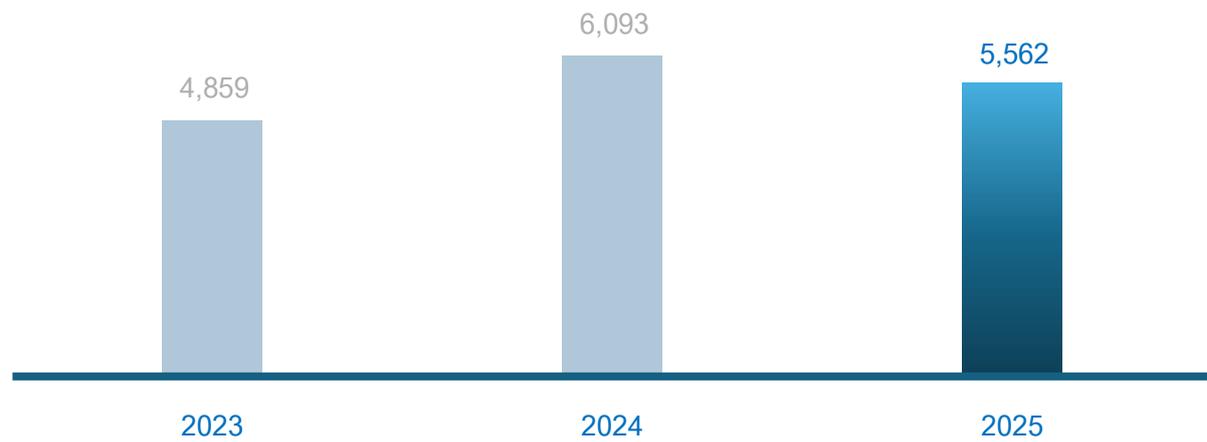
### EBITDA

(Unit : Million Baht)



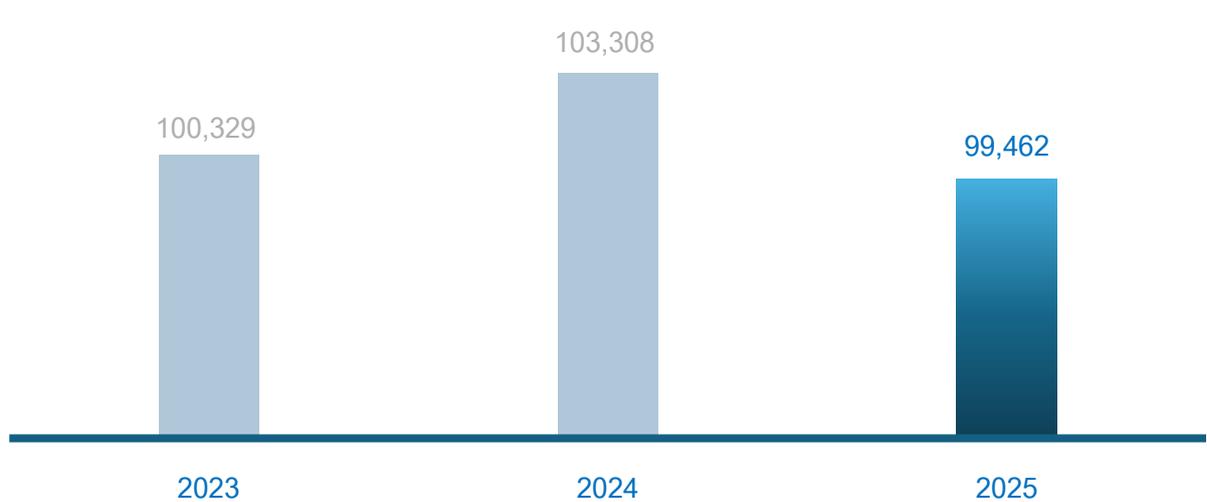
### Net Profit

(Unit : Million Baht)



### Total Asset

(Unit : Million Baht)



## 2. General Information of the Company

### Glow Energy Public Company Limited (GLOW)

<b>Initial</b>	GLOW
<b>Registered Number</b>	0107538000461
<b>Type of Business</b>	Generate and supply of electricity, steam and processed water to industrial customers and electricity to Electricity Generating Authority of Thailand and Provincial Electricity Authority
<b>Registered Capital</b>	14,828,650,350 Baht (as of 31 December 2025)
<b>Paid up Capital</b>	14,628,650,350 Baht (as of 31 December 2025)
<b>Head Office Location</b>	555/2 Energy Complex Building B, 5th Floor, Vibhavadi Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Tel: 66 (0) 2140-4600 Fax: 66 (0) 2140-4601
<b>Plant Location</b>	5, I-4 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong 21150 Tel: 66 (0) 3868-4078-80 Fax: 66 (0) 3868-4061
<b>Website</b>	<a href="http://www.glow.co.th">http://www.glow.co.th</a>
<b>Other References</b>	
<b>Auditor</b>	PricewaterhouseCoopers ABAS Limited 179/74-80 Bangkok City Tower, 15 <sup>th</sup> Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120

## General Information on GLOW - Invested Companies (As of 31 December 2025)

### Subsidiaries (Glow's shareholding of more than 50%)

#### 1. Glow Company Limited

<b>Head Office Location</b>	555/2 Energy Complex Building B, 5th Floor, Vibhavadi Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Tel: 66 (0) 2140-4600 Fax: 66 (0) 2140-4601
<b>Type of Business</b>	Provide management services, consultant services and management advisory for related companies
<b>Registered Capital</b>	4,964,924,770 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	4,401,668,111 Baht
<b>Share Value</b>	10 Baht/share
<b>Glow's Shareholding</b>	100%

#### 2. Glow IPP Company Limited

<b>Head Office Location</b>	555/2 Energy Complex Building B, 5th Floor, Vibhavadi Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Tel: 66 (0) 2140-4600 Fax: 66 (0) 2140-4601
<b>Plant Location</b>	42 Moo 8, CIE - 8 Road, WHA Chonburi Industrial Estate 1, Bowin, Sriracha District, Chonburi 20230 Tel: 66 (0) 3834-5900-5 Fax: 66 (0) 3834-5906
<b>Type of Business</b>	Generate and supply electricity to EGAT
<b>Registered Capital</b>	2,850,000,000 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	2,850,000,000 Baht
<b>Share Value</b>	10 Baht/share
<b>Glow's Shareholding</b>	95% (held through Glow Co., Ltd.)

### 3. Glow SPP 2 Company Limited

<b>Head Office Location</b>	555/2 Energy Complex Building B, 5th Floor, Vibhavadi Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Tel: 66 (0) 2140-4600 Fax: 66 (0) 2140-4601
<b>Plant Location</b>	11, I - 5 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong 21150 Tel: 66 (0) 3869-8400-10 Fax: 66 (0) 3868-4789
<b>Type of Business</b>	Generate and supply electricity and steam for industrial customers and electricity to EGAT
<b>Registered Capital</b>	4,941,534,880 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	4,941,534,880 Baht
<b>Share Value</b>	10 Baht/share
<b>Glow's Shareholding</b>	100%

### 4. Glow SPP 3 Company Limited

<b>Head Office Location</b>	555/2 Energy Complex Building B, 5th Floor, Vibhavadi Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Tel: 66 (0) 2140-4600 Fax: 66 (0) 2140-4601
<b>Plant Location</b>	11, I - 5 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong 21150 Tel: 66 (0) 3869-8400-10 Fax: 66 (0) 3868-4789
<b>Type of Business</b>	Procuring and supplying fuel for the generation and distribution of electric power and steam.
<b>Registered Capital</b>	7,373,389,550 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	7,373,389,550 Baht
<b>Share Value</b>	10 Baht/share
<b>Glow's Shareholding</b>	100%

5. **GHECO-One Company Limited**

<b>Head Office Location</b>	11, I - 5 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong 21150 Tel: 66 (0) 3869-8400-10 Fax: 66 (0) 3868-4789
<b>Branch Office</b>	555/2 Energy Complex Building B, 5th Floor, Vibhavadi Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Tel: 66 (0) 2140-4600 Fax: 66 (0) 2140-4601
<b>Plant Location</b>	11, I - 5 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong 21150 Tel: 66 (0) 3869-8400-10 Fax: 66 (0) 3868-4789
<b>Type of Business</b>	Generate and supply electricity to EGAT
<b>Registered Capital</b>	11,624,000,000 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	11,624,000,000 Baht
<b>Share Value</b>	10 Baht/share
<b>Glow's Shareholding</b>	65% (held through Glow IPP 2 Holding Co., Ltd.)

6. **Glow IPP 2 Holding Company Limited**

<b>Head Office Location</b>	555/2 Energy Complex Building B, 5th Floor, Vibhavadi Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Tel: 66 (0) 2140-4600 Fax: 66 (0) 2140-4601
<b>Type of Business</b>	Invest in other companies
<b>Registered Capital</b>	7,565,000,000 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	7,565,000,000 Baht
<b>Share Value</b>	100 Baht/share
<b>Glow's Shareholding</b>	100%

7. Glow IPP 3 Company Limited

<b>Head Office Location</b>	555/2 Energy Complex Building B, 5th Floor, Vibhavadi Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Tel: 66 (0) 2140-4600 Fax: 66 (0) 2140-4601
<b>Type of Business</b>	Develop power generation projects
<b>Registered Capital</b>	380,000,000 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	245,000,000 Baht
<b>Share Value</b>	10 Baht/share
<b>Glow's Shareholding</b>	100% (held through Glow IPP 2 Holding Co., Ltd.)

8. Houay Ho Power Company Limited

<b>Head Office Location</b>	Vieng Vang Tower, 4 <sup>th</sup> Floor, No. 402B, Unit 15, Boulichan Road, Dongpalan Thong Village, Sittasanak District, Vientiane Capital, Lao PDR Tel: (856) 20-99922719 Fax: (856) 20-98023454
<b>Plant Location:</b>	P.O. Box 661 Pakse, Lao PDR. Tel: (856) 31-212988 Fax: (856) 20-22211494
<b>Type of Business</b>	Generate and supply electricity to EGAT and the Electricite Du Laos ("EDL")
<b>Registered Capital</b>	USD 40,000,000
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	USD 40,000,000
<b>Share Value</b>	USD 80/share
<b>Glow's Shareholding</b>	67.25% (held through Glow Co., Ltd. and Houay Ho Thai Co., Ltd.)

9. Glow SPP 11 Company Limited

<b>Head Office Location</b>	60/19 Moo 3, Siam Eastern Industrial Park, Mabyangporn, Pluak Daeng, Rayong 21140 Tel: 66 (0) 3889-1324-8 Fax: 66 (0) 3889-1330
<b>Plant Location</b>	60/19 Moo 3, Siam Eastern Industrial Park, Mabyangporn, Pluak Daeng, Rayong 21140 Tel: 66 (0) 3889-1324-8 Fax: 66 (0) 3889-1330
<b>Type of Business</b>	Generate and supply electricity and chilled water for industrial customers and electricity to EGAT
<b>Registered Capital</b>	1,520,000,000 Baht
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	1,520,000,000 Baht
<b>Share Value</b>	10 Baht/share
<b>Glow's Shareholding</b>	100%

10. Glow Energy Myanmar Company Limited <sup>(1)</sup>

<b>Registered office</b>	221 Sule Pagoda Road, Unit #10/01, 10 <sup>th</sup> Floor, Sule Square, Kyauktada Township, Yangon, Myanmar.
<b>Type of Business</b>	Technical and consultancy services in power sector
<b>Registered Capital</b>	USD 940,000
<b>Type of share</b>	Ordinary
<b>Paid-up Capital</b>	USD 940,000
<b>Share Value</b>	USD 1 /share
<b>Glow's Shareholding</b>	100% (held through Glow Co., Ltd.)

**Note:** (1) The Board of Directors' Meeting of the Glow Company Limited No. 2/2022 (Extraordinary) held on 3 October 2022 resolved to approve the liquidation and closing of Glow Energy Myanmar Company Limited. Glow Energy Myanmar has been in the process of liquidation.

## Affiliates (Glow's shareholding of less than 50%)

### 1. Houay Ho Thai Company Limited

Head Office Location	555/2 Energy Complex Building B, 5th Floor, Vibhavadi Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Tel: 66 (0) 2140-4600 Fax: 66 (0) 2140-4601
Type of Business	Holding company
Registered Capital	422,152,000 Baht
Type of share	Ordinary
Paid-up Capital	422,152,000 Baht
Share Value	8 Baht/share
Glow's Shareholding	49% (held through Glow Co., Ltd.)

### 2. Eastern Fluid Transport Company Limited

Head Office Location	2, 6 Rd., Map Ta Phut Muang Mai, Huai Pong Subdistrict, Muang District, Rayong 21150 Tel: 66 (0) 3868 7513-4 Fax: 66 (0) 3868 7512
Type of Business	Service provider in raw materials and/or product pipeline planning, engineering, construction supervision and piperack management including piperack maintenance in MTP Industrial Estate and nearby area, and provide Safety training center services.
Registered Capital	10,000,000 Baht
Type of share	Common Share
Paid-up Capital	10,000,000 Baht
Share Value	10 Baht/share
Glow's Shareholding	15% (held through Glow Energy Public Co., Ltd.)

### 3. Business

#### 3.1 Development of the Company and the group companies

Glow Energy Public Company Limited (Glow Energy or the Company or GLOW) was incorporated as “The Cogeneration Public Company Limited” (the Cogeneration Plc.) in October 1993 and later in 1996 was listed on the Stock Exchange of Thailand (SET). ENGIE S.A. and its subsidiaries, hereafter collectively referred to as “ENGIE”, acquired its initial interest in Glow Company Limited (Glow Co., Ltd.) (formerly known as H-Power Company Limited) in September 1997 and in the Cogeneration Plc. in November 2000, after which the latter was de-listed in August 2002. In February 2005, the name of the Company was changed to Glow Energy Plc. and later in April 2005 was listed on the SET under GLOW.

In 2019, Global Power Synergy Plc. (GPSC) completed the purchase of Glow Energy’s shares from ENGIE on 14 March 2019 resulting in GPSC holding 69.11% of total issued shares of Glow Energy. Following the purchase of Glow Energy’s shares, GPSC made two Tender Offers to purchase Glow Energy’s shares that were publicly traded on the SET from minority shareholders in May 2019 and in September 2019. From the second Tender Offer for delisting and the Company’s process, GLOW was delisted from the SET from 13 December 2019 onwards.

As of 31 December 2019, GPSC collectively holds 99.83% of outstanding shares in Glow Energy.

On 1 April 2020, new organizational structure was implemented resulting in Glow and GPSC being under one organizational management structure in order to drive the business together with combined integrated network system and resource management for the utmost efficiency.

On 19 January 2023, the Glow Energy Phase 2 plant under the SPP Replacement project had an installed capacity of 200 MW and a steam capacity of 460 tons per hour. The power plant started fully commercial operation.

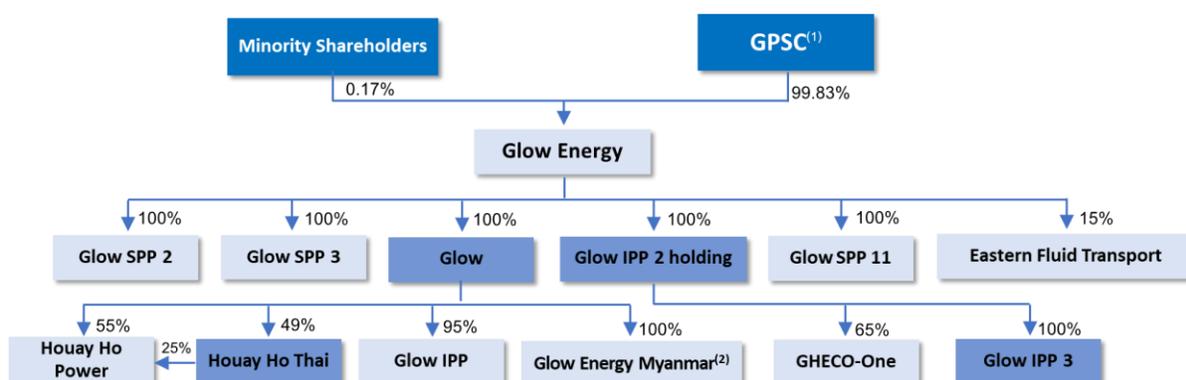
On 26 April 2024, the Glow SPP2 plant under the SPP Replacement project started fully commercial operation. The power plant had an installed capacity of 100 MW and a steam capacity of 230 tons per hour.

During 2025, the Company acquired the assets of the CFB1 and CFB2 power plants, including related assets and the transfer of rights and obligations under electricity and other product sales agreements with industrial customers, as well as other contracts associated with the power plant operations, from Glow SPP 3 Co., Ltd. (GSPP3). The acquired plants have a total electricity generation capacity of 300 MW and steam production capacity of 50 tons per hour. This transaction forms part of the Group's internal business restructuring to ensure an appropriate structure aligned with the Group's long-term asset management strategy, with the objective of the efficiency of asset management and operational performance within the Group. Following the transfer, GSPP3 continues to be responsible for machinery maintenance and coal procurement within the Group. The transfer was completed on 1 July 2025.

On 25 September 2025, Glow IPP 3 Company Limited (GIIPP3) completed the divestment of its investment in Chonburi Clean Energy Company Limited (CCE), representing an indirect shareholding of 33.33% held through Eastern Seaboard Clean Energy Company Limited (ESCE), to Veolia Environmental Services (Thailand) Company Limited (Veolia). Following the completion of the transaction, ESCE and CCE ceased to be associated companies of the Company. This divestment is in line with the Company's strategy to optimize its investment portfolio, enhance operational efficiency, and create long-term value for shareholders.

### 3.2 Shareholding Structure of GLOW Group

The following diagram displays our current organizational and ownership structure as of 31 December 2025:



- Note:
- (1) GPSC (Global Power Synergy Public Company Limited) directly holds a 45.67% in Glow Energy Plc. and holds its shares in Glow Energy Plc. through its wholly-owned subsidiary, GPSC Holding (Thailand) Co., Ltd. (formerly ENGIE Holding (Thailand) Co., Ltd.), which holds a 54.16% in Glow Energy Plc.
  - (2) The Board of Directors' Meeting of the Glow Company Limited No. 2/2022 (Extraordinary) held on 3 October 2022 resolved to approve the liquidation and closing of Glow Energy Myanmar Company Limited. Glow Energy Myanmar has been in the process of liquidation.

### 3.3 Business Description

Glow Energy Plc. and its subsidiaries are one of the largest private electricity generators and providers of industrial utilities in Thailand. We operate Independent Power Producers (IPP) and Small Power Producers (SPP), Very Small Power Producers (VSPP), and cogeneration power plant. Our core business is to produce and supply electricity to the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (“PEA”), and to produce and supply electricity, steam, demineralized water and chilled water to industrial customers in the MIE area and SEIP.

We have operated in Thailand since 1993. Our principal production facilities are located in the industrial eastern seaboard of Thailand in Rayong and Chonburi Provinces. We also own hydroelectric plant in Lao PDR’s Attapeu Province. On 31 December 2025 we had a total generating capacity of 2,880 MW of electricity, 1,462 tons per hour of steam, 5,689 cubic meters per hour of processed water and 3,400 refrigerated tons of chilled water.

Electricity generation and sales are the most important components of our business, accounting for 84% of total revenues in 2025. The generation and sale of steam is also a significant part of our business, accounting for 14% of total revenues and its subsidiaries in the fiscal year 2025.

In 2025, the Company had total consolidated revenues of THB 55,492 million and a net profit of THB 5,562 million. As of 31 December 2025, we had total assets of THB 99,462 million.

### 3.4 Revenue Structure

We derive revenue primarily from sales of electricity to EGAT and sales of electricity, steam, clarified water, demineralized water and chilled water to industrial users in the MIE area and SEIP.

The following table breaks down our revenues by source for the periods indicated:

Revenue (unit: million Baht)	FY2024	FY2025	% change
<b>Revenue from Sales of Goods and Interest Earned from Financial Lease</b>			
<b>Electricity</b>			
Sales to EGAT by IPPs	19,848.1	19,246	(3%)
Glow IPP	2,029.5	3,104.5	53%
GHECO-One	16,932.8	15,306.9	(10%)
HHPC <sup>(1)</sup>	885.8	834.6	(6%)
Sales to EGAT by SPPs <sup>(2)</sup>	12,265.3	9,092.8	(26%)
Sales to Industrial Customers <sup>(3)</sup>	19,624.4	18,878.6	(4%)
Interest earned from financial lease (Glow IPP)	185.7	133.1	(28%)
<b>Total</b>	<b>51,923.5</b>	<b>47,350.5</b>	<b>(9%)</b>
<b>Steam</b>	<b>8,424.6</b>	<b>8,174.3</b>	<b>(3%)</b>
<b>Other Products and Services</b>	<b>399.3</b>	<b>416.8</b>	<b>4%</b>
<b>Total</b>	<b>60,747.4</b>	<b>55,941.6</b>	<b>(8%)</b>
<b>Other Income</b>	<b>925.3</b>	<b>710.5</b>	<b>(23%)</b>
<b>Total Revenue</b>	<b>61,672.7</b>	<b>56,652.1</b>	<b>(8%)</b>

Notes: (1) Including sales of electricity to Electricite Du Laos (EDL)

(2) Including revenues from electricity sales to PEA under VSPP scheme by Glow Energy Solar

(3) Including revenues from electricity sales to industrial customers under solar rooftop scheme

### 3.5 Products and Production Facilities

Our core business is the generation and supply of electricity to EGAT and PEA, and the generation and supply of electricity and steam, with clarified water, demineralized water and chilled water as secondary products, to industrial customers within the MIE and nearby industrial estates, and Siam Eastern Industrial Park (SEIP) in Pluak Daeng district, Rayong province.

### 3.6 Products

#### Electricity

The Company produce electricity for sale to EGAT, PEA and to industrial customers. Electricity sold to EGAT, Thailand's single wholesale buyer of electricity, is routed into EGAT's national transmission system. EGAT sells this electricity to both the Provincial Electricity Authority and Metropolitan Electricity Authority (PEA and MEA), which distribute it through their respective distribution networks to end users throughout Thailand.

The Company also own and operate an interconnected system of supply sources and transmission lines. The various companies within GLOW Group have entered into contracts to sell electricity to industrial customers in the MIE area and SEIP. Although the contracts of Glow Energy and Glow SPP 2 are principally with industrial customers in the MIE, each company also has additional industrial customers in the MIE area. Glow SPP 11 sells to industrial customer in the SEIP area. Glow Energy Solar PV Rooftop sells to a customer in WHA SIL area and Amata City Industrial Estate. All electricity in MIE area is supplied to customers through dedicated transmission lines. Our industrial customers use this electricity for a variety of industrial purposes, the majority of which are associated with petrochemical, petrochemical-related and automobile/motorcycle manufacturing and production processes.

#### Steam

The Company also supplies steam to industrial customers in the MIE area. Glow Energy and Glow SPP 2 power plants sell to industrial customers mainly in the MIE and also to industrial customers in nearby industrial estates. Steam is sold to our customers at varying pressure levels and used for a multitude of industrial purposes. Due to the inherent limitations of transporting steam over long distances, most of our steam customers are located within four kilometres of steam generating facilities.

**Processed water**

The Company also sell clarified and demineralized water to industrial users in the MIE area. Although this is not one of our group's core businesses, it is complementary to our electricity and steam generation businesses. As such, we initially entered into the business to generate water for our own production purposes. Meanwhile, we could sell excess processed water to industrial customers.

**Chilled water**

The Company supplies chilled water to industrial customers who are in the SEIP for cooling in their manufacturing processes. Chilled water is produced using steam generated from the Glow SPP 11 power plant through an absorption chiller.

## Production Facilities

The following table lists our production facilities' key capacity statistics as of 31 December 2025:

Plant Name	Location	Production Capacity <sup>(1)</sup>				Power Plant Commercial Operation Date
		Electricity <sup>(2)</sup> (MW)	Steam <sup>(2)</sup> (T/h)	Chilled water <sup>(2)</sup> (RT)	Industrial water <sup>(2)</sup> (cu.m./h)	
<b>Production Facilities</b>						
Glow IPP	WHA CIE 1	677	-	-	-	January 2003
GHECO-One	MIE	429	-	-	-	July 2012
Houay Ho Power Plant	Laos <sup>(3)</sup>	102	-	-	-	September 1999
Glow Energy Phase 1	MIE	-	-	-	1,250	July 1994
Glow Energy Phase 2 and Replacement project	MIE	270	666	-	1,667	April 1996 November 2022 and January 2023
Glow Energy Phase 4	MIE	77	137	-	2,050	January 2005
Glow Energy Phase 5	MIE	328	160	-	-	September 2011
Glow Energy CFB 1, 2 <sup>(5)</sup> and 3	MIE	385	129	-	150	March 1999 and November 2010
Glow SPP 2 and Replacement project	MIE	313	370	-	-	March 1999 and April 2024
Glow SPP 11 Phase 1	SEIP	120	-	2,200	360 <sup>(4)</sup>	October 2000
Glow SPP 11 Phase 2	SEIP	110	-	1,200	212 <sup>(4)</sup>	December 2012
Glow SPP 11 Phase 3	SEIP	23	-	-	-	October 2006
Glow SPP 11 Phase 3 expansion	SEIP	19	-	-	-	April 2015
Solar Projects under Private Power Purchase Agreement (PPPA)	MIE, AIE, WHA SIE, and other	27	-	-	-	2012 - 2027
<b>Total</b>		<b>2,880</b>	<b>1,462</b>	<b>3,400</b>	<b>5,689</b>	

Notes: (1) Production capacity based on equity ownership as of 31 December 2025

(2) Unit: Electricity = Megawatt or MW, Steam = Tons/Hour or T/h, Processed Water = Cubic Meter/Hour or cu.m./h and Chilled Water = Refrigerated Ton or RT

(3) Attapeu province, Lao People's Democratic Republic

(4) Raw material for chilled water

(5) Glow SPP 3 Power Plant (Phase 3), following the expiry of its PPA with the of EGAT in August 2025, subsequently transferred its assets (CFB1 and CFB2 power plants) to Glow Energy Public Company Limited in July 2025.

Although separate legal entities within our corporate group own these plants, they are centrally managed through a single, coordinated management structure. This allows us to effectively optimize, monitor and coordinate operations of our facilities to align with the group-wide policies.

#### **Glow IPP plant**

Glow IPP plant is a natural gas-fired (main fuel) combined cycle plant that began commercial operation in January 2003. The plant, which generates and sells electricity to EGAT, operates as an independent power producer under Thailand's IPP program. The plant had an electrical generating capacity of 713 MW.

#### **GHECO-One plant**

GHECO-One plant located at MIE area is a supercritical coal-fired thermal plant that began commercial operation in July 2012. The plant, which generates and sells electricity to EGAT, operates as an independent power producer under Thailand's IPP program. The plant has a net electrical generating capacity of 660 MW. GHECO-One Power Plant is designed and operated according to international standards using Bituminous coal with high quality and low-sulfur which imported from Indonesia. In the electricity generation process, coals deliver to the belt conveyor system for storage. Then, it is ground and injected into the mixture with air in the pulverized coal-fired boiler (PC boiler) to produce steam of 566 degrees Celsius and a pressure of 242 bar to feed into the steam turbine for electricity generation.

#### **Houay Ho Power plant**

Houay Ho Power plant is a hydro-power plant which located in Attapeu province, southern part of the Lao People's Democratic Republic. It began commercial operation on 3 September 1999 with a net electrical generating capacity of 152 MW. The plant operates as an Independent Power Producer under Thailand's IPP program which generates and sells electricity at 126 MW to EGAT and 2 MW to EDL.

#### **Glow Energy Phase 1 plant**

Glow Energy Phase 1 plant, which began commercial operation in July 1994 and is located in the MIE. The plant is capable of generating 1,250 cubic meters per hour of industrial water that sold to industrial customers in the MIE.

### **Glow Energy Phase 2 plant and Replacement project**

Glow Energy Phase 2 plant and Replacement project located in the MIE is a natural gas-fired cogeneration plant that total electrical generating capacity of 270 MW and a steam generating capacity of 666 tons per hour. This plant sells to EGAT at 60 MW and to industrial customers in the MIE, whereas steam is sold to industrial customers in the MIE. Glow Energy Phase 2 and Replacement project is used for industrial water production of 1,667 cubic meters per hour combined capacity, which are mainly used for selling to industrial customers in the MIE and nearby industrial estates

### **Glow Energy Phase 4 plant**

Glow Energy Phase 4 plant is a natural gas-fired cogeneration plant located in the MIE that began commercial operation in January 2005. The Plant had an electrical generating capacity of 77 MW, steam generating capacity of 137 tons per hour, industrial water generating capacity of 2,050 cubic meters per hour. Electricity generated by this plant is wholly sold to EGAT. Steam and industrial water from the plant are sold to industrial customers in the MIE and nearby industrial estates.

### **Glow Energy Phase 5 plant**

Glow Energy Phase 5 plant is located in the MIE. The plant consists of gas turbine, heat recovery steam generator and steam turbine. It can generate electricity maximum of up to 328 MW. Electricity and steam produced from this unit are supplied to the existing Glow distribution networks. This unit is a relatively large cogeneration unit compared to the other cogeneration units we have in our fleet. Due to the size and its efficiency, Glow Energy Phase 5 power plant is operated as a base load unit while other small cogeneration units are utilized such that power and steam are provided to customers with highest efficiency. The plant has been in commercial operations since September 2011.

### **Glow Energy CFB 1, 2 and 3 plant**

Glow Energy CFB 1, 2 and CFB 3 plants have a combined electricity generation capacity of 385 MW, steam production capacity of 129 tons per hour, and industrial water production capacity of 150 cubic meters per hour. These facilities are coal-fired power plants equipped with Circulating Fluidized Bed (CFB) boilers and steam turbine generators.

Electricity generated by Glow Energy CFB 1 and CFB 2 is continuously produced and supplied to industrial customers located in the Map Ta Phut Industrial Estate, while steam and industrial water produced by the plant are supplied to customers within the Map Ta Phut Industrial Estate and nearby industrial estates. Meanwhile, Glow Energy CFB 3 supplies both electricity and steam to industrial customers in the MIE.

### **Glow SPP 2 and Replacement project**

Glow SPP 2 plant is a natural gas-fired cogeneration facility located in the MIE that began commercial operation in March 1999, and Glow SPP 2 power plant, under the SPP Replacement project, commenced commercial operations in April 2024.

Glow SPP 2 plant has an electrical generating capacity of 213 MW and steam generating capacity of 140 tons per hour, consisting of six 35.5 MW gas turbines with four heat recovery unit and two heat recovery steam generators. Under SPP Replacement projects, Glow SPP2 plant has an electrical generating capacity of 100 MW and steam generating capacity of 230 tons per hour which has two power purchase agreements with EGAT, each with a contracted capacity of 30 MW and commercial operation in 2024.

Thus, the Glow SPP 2 plant and replacement projects, had an electrical generating capacity of 313 MW, a steam generating capacity of 370 tons per hour. The electricity and steam generated by Glow SPP 2 and replacement units are sold to EGAT and industrial customers located in the MIE.

### **Glow SPP 11 Phase 1 plant**

Glow SPP 11 Phase 1 plant is a natural gas-fired cogeneration plant located in the SEIP that began commercial operation in October 2000. The plant consists of two gas turbines, one steam turbine and an absorption chiller and electric chiller for a backup unit. The plant has electrical generating capacity of 120 MW and chilled water generating capacity of 2,200 refrigerated tons. Electricity from the plant is partly sold to EGAT, while electricity and chilled water sold to industrial customers in the SEIP are transmitted via our own transmission network and chilled water pipelines, respectively.

### **Glow SPP 11 Phase 2 plant**

Glow SPP 11 Phase 2 plant is a natural gas-fired cogeneration plant located in the SEIP that began commercial operation in December 2012. The plant consists of two gas turbines, one steam turbine, an absorption chiller and electric chiller for augmenting the gas turbines output. The plant has electrical generating capacity of 110 MW and chilled water generating capacity of 1,200 refrigerant tons per hour. Electricity from the plant is partly sold to EGAT, while electricity and chilled water sold to industrial customer in the SEIP are transmitted via our own transmission network and chilled water pipelines, respectively.

### **Glow SPP 11 Phase 3 plant**

Glow SPP 11 Phase 3 plant consists of four electricity generating reciprocating gas-fired engines located in the vicinity of Glow SPP 11 plant, at the SEIP. The plant can generate a total output of 23 MW into the common network. All four engines were installed and commenced commercial operation in October 2006.

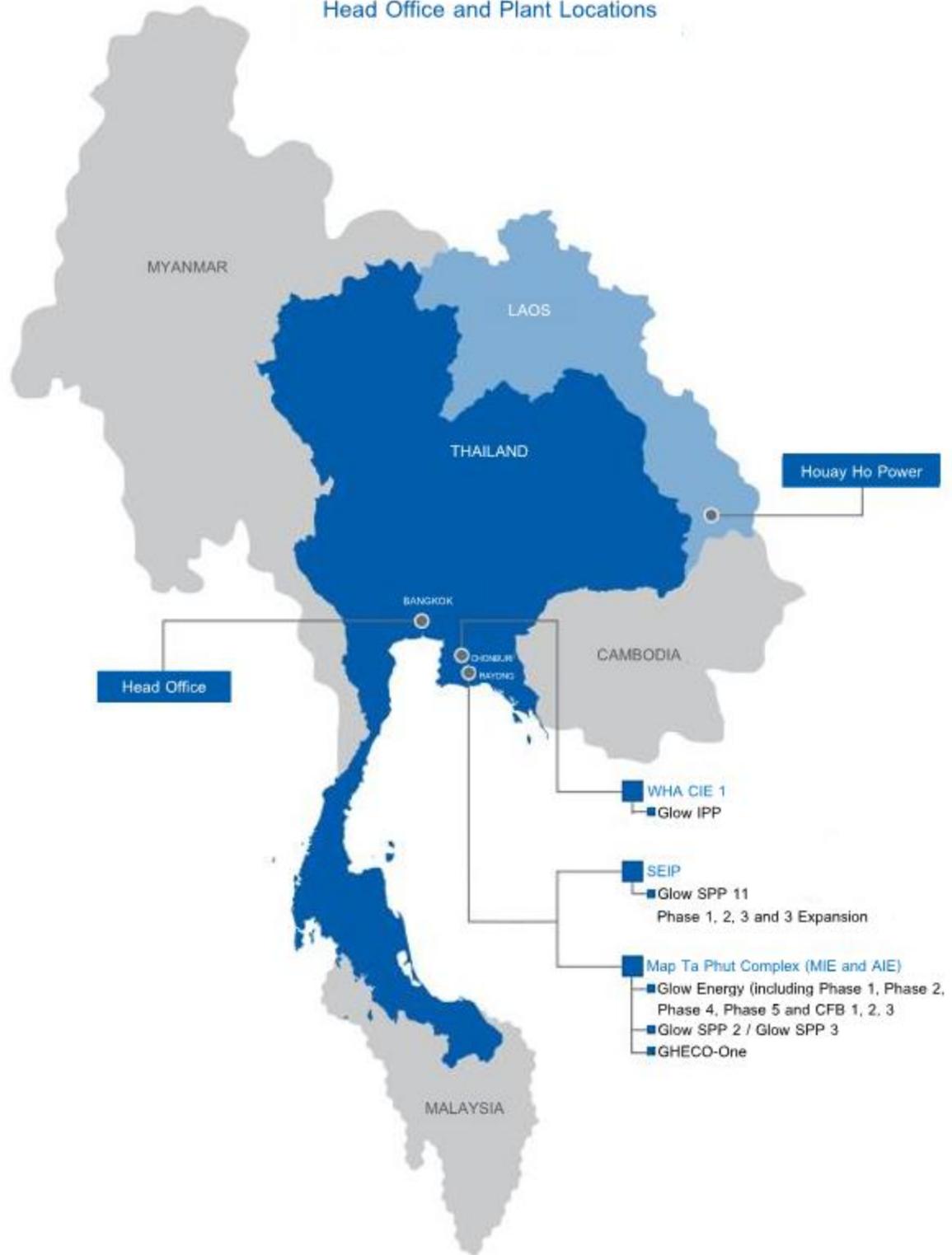
### **Glow SPP 11 Phase 3 plant (expansion)**

Glow SPP 11 Phase 3 plant expansion consists of two electricity generating reciprocating gas-fired engines located in the vicinity of Glow SPP 11 plant, in SEIP. The plant can generate a total output of 19 MW into the common network. The two engines were installed and commenced commercial operation in April 2015.

### **Glow Solar Projects under Private Power Purchase Agreement (PPPA)**

Glow Group has extended its renewable energy business by seeking investment in solar farm or solar rooftop projects from government and private firms under Private Power Purchase Agreements (PPPAs). The Company has entered into PPPAs with firms both within and outside of the PTT Group with a capacity of 27 MW as of the end of December 2025.

## Head Office and Plant Locations



#### 4. Shareholding and Board of Directors

##### Shareholders

The following table sets out our major shareholders as of 31 December 2025:

Major Shareholders	Number of Shares	Percentage
1. GPSC Holding (Thailand) Co., Ltd.	792,279,773	54.16%
2. Global Power Synergy Public Company Limited	668,080,226	45.67%
3. RBC INVESTOR SERVICES TRUST	231,200	0.02%
4. UBS AG SINGAPORE BRANCH	190,000	0.01%
5. Others	2,083,836	0.14%
	1,462,865,035	100.00%

##### Other Securities

As of 31 December 2025, the outstanding balance of debenture is zero.

## Board of Directors

As of 31 December 2025, the Board of Directors comprises 8 directors as follows

Name	Position	Date Appointed
1. Mr. Pailin Chuchottaworn	Director Chairman of the Board of Directors	9 August 2024
2. Mr. Jukr Boon-Long	Independent Director Chairman of the Audit Committee	29 March 2023
3. Mrs. Boobpha Amornkiatkajorn	Director Audit Committee member	29 March 2024
4. Assoc.Prof.Dr. Chayun Tantivasadakarn	Director Audit Committee member	29 March 2023
5. Ms. Phannalin Mahawongtikul	Director Audit Committee member	1 October 2024
6. Police General Aek Angsanant	Director	29 March 2024
7. Mr. Worawat Pitayasiri <sup>(1)</sup>	Director	26 March 2025 (re-elected)
8. Mr. Sirimet Leepagorn <sup>(2)</sup>	Director	26 March 2025 (re-elected)

### Notes:

- (1) Mr. Worawat Pitayasiri was re-elected as a director at the 2025 Annual General Meeting of Shareholders (AGM), convened on 26<sup>th</sup> March 2025, with effect from 26<sup>th</sup> March 2025.
- (2) Mr. Sirimet Leepagorn was re-elected as a director at the 2025 Annual General Meeting of Shareholders (AGM), convened on 26<sup>th</sup> March 2025, with effect from 26<sup>th</sup> March 2025.

### Directors who resigned in 2025

- None -

## Authorized Directors

Any two directors of three directors listed below are authorized to jointly sign company documents, which must also be affixed with the Company's seal.

Mrs. Boobpha Amornkiatkajorn, Mr. Worawat Pitayasiri and Mr. Sirimet Leepagorn.

## Subcommittees of the Board of Directors

### Audit Committee

As of 31 December 2025, the Audit Committee comprises 4 members as follows.

Name	Position
1. Mr. Jukr Boon-Long	Chairman of the Audit Committee
2. Mrs. Boobpha Amornkiatkajorn	Audit Committee member
3. Assoc.Prof.Dr. Chayun Tantivasadakarn	Audit Committee member
4. Ms. Phannalin Mahawongtikul	Audit Committee member

## Directors' Profile

### 1. Mr. Pailin Chuchottaworn

Appointment Date: 9 August 2024

Age: 69 Year

#### Education / Training Course:

- Doctor of Engineering in Chemical Engineering from Tokyo Institute of Technology Japan (Japanese government scholarship), 1985
- Master of Engineering in Chemical Engineering from Tokyo Institute of Technology Japan (Japanese government scholarship), 1982
- Bachelor of Engineering in Chemical Engineering with 1<sup>st</sup> Class Honor, Chulalongkorn University, 1979
- Certificate in Top Executives in the Energy Education Program, Class of 1<sup>st</sup>, Thailand Energy Academy (TEA)
- Corporate Governance Program for Directors and Executives of State Enterprises and Public Organizations (Class of 7<sup>th</sup>), King Prajadhipok's Institute
- Diploma, The Joint State-Private Sector Course, National Defence College, Class of 22<sup>nd</sup>, National Defence College
- Top Executive Program, Class of 8<sup>th</sup>, Capital Market Academy (CMA)
- Top Executive Program in Commerce and Trade (TEPCoT), Class of 1<sup>st</sup>, Commerce Academy
- PTT Executive Leadership Program 2008, GE Crotonville, U.S.A.
- NIDA Executive Leadership Program 2007, Wharton University of Pennsylvania, U.S.A.
- Industrial Liaison Program (ILP) 2005, Massachusetts Institute of Technology, U.S.A.
- Thai Institute of Directors Association (IOD)
  - Director Certification Program (DCP), Class 51/2004
  - Director Accreditation Program (DAP), Class 24/2004
  - Finance for Non-Finance Directors (FND), Class 14/2004
  - IOD Chartered Director

5 years' experience:

#### Glow Group

##### Board of Director

9 August 2024 – Present	Director and Chairman Glow Energy Public Company Limited
9 August 2024 – 6 January 2025	Director and Chairman Glow Group*

#### Position in other Listed Companies

15 September 2021– Present	Independent Director Chairman of the Technology Committee And Member of the Executive Committee SCB X Public Company Limited
2022 – 2023	Chairman of the Risk Management Committee Thai Oil Public Company Limited
2021 – 2023	Independent Director Thai Oil Public Company Limited
2020 – 30 April 2021	Independent Director and Chairman of the Risk Management Committee PTT Public Company Limited
19 September 2019 – 31 May 2022	Independent Director, Member of the Executive Committee and Member of the Technology Committee The Siam Commercial Bank Public Company Limited
1 September 2019 – 3 April 2024	Chairman and Independent Director Global Power Synergy Public Company Limited

#### Position in other Non-Listed Companies

2022 – Present	Chairman VISAI AI Co., Ltd
2022 – Present	Chairman SCB DataX Co., Ltd
2021 – Present	Chairman SCB Tech X Co., Ltd
2021 – Present	Chairman of the Board VISUP Co., Ltd
2020 – Present	Director and Chairman of the Risk Oversight Committee SCB 10X Co., Ltd.
2020 – 2021	Board of Directors Oman Oil Company S.A.O.C.

#### Position in other Organization

December 2025 – Present	Chairman of the Human Capital Development Enhancement Drafting Committee National Economic and Social Development Council
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2025 – Present	Chairman of the Board Thailand Institute of Nuclear Technology
2024 – Present	Director Harbour.Space@UTCC University of the Thai Chamber of Commerce.
2023 – Present	Expert serves as Chairman of the Selection Committee for recruiting individuals with knowledge, abilities and high expertise to enter Office of the Civil Service Commission.
2022 – Present	Expert Member of Public Sector Audit Evaluation Committee Office of the Public Sector Development Commission
2021 – Present	Director EEC Policy Committee
2020 – Present	Advisory Board Devawongse Varopakarn Institute of Foreign Affairs
2020 – Present	Expert Member of Executive Board Office of National Higher Education Science Research and Innovation Policy Council
2019 – Present	Chairman VISTEC Council, Vidyasirimedhi Institute of Science and Technology (VISTEC)
2019 – Present	Chairman of the Board of Governors Kamnoetvidya Science Academy
2023 – 2025	Chairman of the Board Mahidol Wittayanusorn School
2020 – 2023	Chairman of the Economic Situation Management Committee from the epidemiological result of the Coronavirus Disease 2019 (Covid-19)
2020 – 2023	Director National Electric Vehicle Policy Committee Ministry of Energy
2020 – 2023	Member Board of Investment
2020 – 2023	Member of Advisory Council to the Prime Minister Office of the Prime Minister
<b>Shareholding Proportion (Percent):</b>	None
<b>Family Relation with Management:</b>	None

## 2. Mr. Jukr Boon-Long

Appointment Date as Director: 24 April 2018

Age: 68 Year

### Education / Training Course:

- Bachelor of Laws, Ramkhamhaeng University
- Master of Arts (International Politics and Economics), University of Detroit, USA
- The National Defence College of Thailand, Class of 52<sup>nd</sup>
- Programme of Senior Executives of Justice Administration Program, Class of 16<sup>th</sup>, Judicial Training Institute
- Top Executive Program, Class of 29<sup>th</sup>, Capital Market Academy (CMA)
- Certificate in Top Executives in the Energy Education Program, Class of 17<sup>th</sup>, Thailand Energy Academy (TEA)
- Thai Institute of Directors Association (IOD)
  - Board Nomination and Compensation Program (BNCP), Class 20/2024
  - The Board's Roles in Climate Governance (BCG), Class 1/2024
  - Director's Guide to Legal Obligations and Duties (DLD), Class 3/2024
  - Hot Issue for Directors “Empowering Boards: Enhancing Governance, Standards, and Financial Insights” (HOT), Class 1/2024
  - Financial Statements for Directors (FSD), Class 49/2023
  - Role of the Chairman Program (RCP), Class 55/2023
  - Hot Issue for Directors “Climate Governance” (HOT), Class 1/2023
  - Risk Management Program for Corporate Leaders (RCL), Class 17/2019
  - Director Certification Program (DCP), Class 272/2019

### 5 Years Experience:

#### Glow Group

#### Board of Director

24 April 2018 – Present	Independent Director Glow Energy Public Company Limited
24 April 2018 – 8 January 2025	Directors Glow Group*

Sub-Committee

1 June 2024 – Present	Chairman of the Audit Committee Glow Energy Public Company Limited
24 April 2018 – 31 May 2024	Member of the Audit Committee Glow Energy Public Company Limited

Position in other Listed Companies

8 July 2025 – Present	Chairman of the Board of Directors Wave Exponential Public Company Limited
14 February 2024 – Present	Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee Industrial and Commercial Bank of China (Thai) Public Company Limited
June 2024 – Present	Independent Director, Member of the Audit Committee, Member of the Corporate Governance and Sustainable Development Committee and Member of the Remuneration Committee CP AXTRA Public Company Limited
January 2019 – Present	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee PCS Machine Group Holding Public Company Limited
November 2018 – Present	Independent Director and Member of the Audit Committee S Hotel and Resorts Public Company Limited

Position in other Non-Listed Companies

15 July 2020 – 7 July 2025	Chairman of the Board of Directors Wastech Exponential Company Limited
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Position in other Organization

30 September 2025 – Present	Advisor to the Minister of Foreign Affairs (Political Affairs)
20 April 2019 – Present	Member Board of Director, Member of the Audit Committee and Risk Management Committee Neighboring Countries Economic Development Cooperation Agency: NEDA (Public Organization)

Shareholding Proportion (Percent): None

Family Relation with Management: None

### 3. Mrs. Boobpha Amornkiatkajorn

Appointment Date as Director: 7 May 2019

Age: 67 Year

#### Education / Training Course:

- Master of Business Administration (MBA) (Financial) (HONOUR), National Institute of Development Administration (NIDA)
- Bachelor of Science in Economics (HONOUR), Kasetsart University
- Energy Literacy for the World Program (TEA), Class 10/2017, Thailand Energy Academy (TEA)
- Capital Market Academy Leader Program (CMA), Class 21/2015, Capital Market Academy (CMA)
- Breakthrough Program for Senior Executives (BPSE), Class 2012, IMD Institute in Switzerland
- Leadership Development Program, Class 2009, Center for Creative Leadership, Singapore
- Army War College, Class 2008, Institute of Army Academics
- Senior Executive Program, Class 2003, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Thai Institute of Directors Association (IOD)
  - Director Certification Program (DCP), Class 152/2011

#### 5 Years Experience:

##### Glow Group

##### Board of Director

May 2019 – Present	Director Glow Energy Public Company Limited
May 2019 – 6 January 2025	Directors Glow Group*

##### Sub-Committee

30 April 2020 – Present	Member of the Audit Committee Glow Energy Public Company Limited
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##### Position in other Listed Companies

None

##### Position in other Non-Listed Companies

None

Position in other Organization

Present	Vice Chairman, The Institute of Industrial Energy The Federation of Thai Industries
Present	Chairman of Executive Energy Program The Institute of Industries Energy
Shareholding Proportion (Percent):	None
Family Relation with Management:	None

4. Assoc. Prof. Dr. Chayun Tantivasadakarn

Appointment Date as Director: 15 March 2019

Age: 66 Year

Education / Training Course:

- Ph. D. Economics, The University of British Columbia
- M.A. Economics, The University of British Columbia
- M.A. Economics, Thammasat University
- B.A. Economics, Thammasat University
- ABARE workshop in general equilibrium (GE) modeling, Canberra, Australia

5 Years Experience:

Glow Group

Board of Director

15 March 2019 – Present	Director Glow Energy Public Company Limited
6 May 2021 – 8 January 2025	Director Glow Group*

Sub-Committee

1 June 2024 – Present	Member of the Audit Committee Glow Energy Public Company Limited
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Position in other Listed Companies

None

Position in other Non-Listed Companies

None

Position in other Organization

2019 – Present	Committee Evaluation Committee, Thai Health Promotion foundation
2019 – Present	Committee Sub-committee on Human Resource and Social Inequality National Economic and Social Development Board
2011 – Present	Committee member of Toyota Thailand Foundation Award Thammasat University

2016 – 2021

Working Committee on Carbon Market  
Thailand Greenhouse Gas Management

Shareholding Proportion (Percent):

None

Family Relation with Management:

None



#### Position in other Listed Companies

November 2025 – Present	Director and Member of the Risk Management Committee IRPC Public Company Limited
20 August 2024 – 30 September 2024	Director PTT Oil and Retail Business Public Company Limited
15 May 2023 – 30 September 2024	Chairman of the Risk Management Committee Thai Oil Public Company Limited
1 December 2022 – 19 August 2024	Director Global Power Synergy Public Company Limited
1 October 2018 – 30 September 2024	Chief Financial Officer PTT Public Company Limited
1 October 2018 – 30 September 2024	Director Thai Oil Public Company Limited
1 October 2018 – 14 May 2023	Member of the Risk Management Committee Director Thai Oil Public Company Limited

#### Position in other Non-Listed Companies

4 September 2024 – 30 September 2024	Director Arun Plus Co., Ltd.
30 June 2022 – 15 August 2024	Director Lotus Pharmaceutical Company Limited (Listed Company in Taiwan)

#### Position in other Organization

2025 – Present	Director and Chairman of the Audit Committee Thai Listed Companies Association
2025 – Present	Subcommittee on Performance Assessment in Corporate Governance, Leadership, and Strategic Planning (Core Business Enablers: CG & Leadership, and SP)
2025 – Present	Subcommittee on Performance Assessment in Internal Audit (Core Business Enablers: IA)
2025 – Present	State-owned Enterprise of the Year Awards Committee
2024 – Present	Advisor Thai Investor Relations Club
2024 – Present	Performance Assessment Committee (PAC)

2024 – Present	Subcommittee on Performance Assessment in the Natural Resources and Agriculture Sectors
3 March 2021 – 2025	Member VISTEC Executive Committee
27 April 2021 – 30 September 2024	Director/ Member of the Audit Committee Thai Listed Companies Association (TLCA)
3 March 2021 – 30 September 2024	Chairman VISTEC Finance and Budget Sub-Committee
1 November 2019 – 2024	Member VISTEC Council
January 2019 – 30 September 2024	Club President Thai Investor Relations Club
1 October 2018 – 30 September 2024	Executive Director Thailand Energy Academy
<b>Shareholding Proportion (Percent):</b>	None
<b>Family Relation with Management:</b>	None

## 6. Police General Aek Angsanonont

Appointment Date as Director: 14 March 2019

Age: 69 Year

### Education / Training Course:

- Barrister, Institute of Legal Education, Thai Bar Association
- Master of Law, Chulalongkorn University
- Bachelor of Law (1<sup>st</sup> Class Honor), Ramkhamhaeng University
- Certificate of Senior Police Command, Police College Bramshill, United Kingdom
- The Joint State-Private Sector Course, Class 4414, National Defence College
- Capital Market Academy Leader Program, Class of 7<sup>th</sup>, Capital Market Academy
- The Program for Senior Executives on Justice Administration, Batch 8, Judicial Training Institute, National Justice Academy
- Advanced Administration Program, Class of 34<sup>th</sup>, Institute of Administration Development
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class of 7<sup>th</sup>, King Prajadhipok's Institute
- Public Director Certification Program, Public Director Institute (PDI), Class of 3<sup>rd</sup>, King Prajadhipok's Institute
- The Executive Program in Energy Literacy for a Sustainable Future, Class of 1<sup>st</sup>, Thailand Energy Academy
- Training Course on Administrative Justice for Executive, Class of 3<sup>rd</sup>, Office of the Administration Courts of Thailand
- Top Executive Program in Commerce and Trade (TEPCoT), Class 3, Commerce Academy, University of the Thai Chamber of Commerce
- Detective, Class of 50<sup>th</sup>, Investigation School, Thai Royal Thai Police
- Police Senior Command Course, Class of 14<sup>th</sup>, The Royal Thai Police
- Advanced Political and Electoral Development Program (APED), Class of 2<sup>nd</sup>, Office of The Election Commission of Thailand
- Metropolis Development Program, Class of 1<sup>st</sup>, Institute of Metropolitan Development
- The 1<sup>st</sup> Public Legal Executive Training Program, Class of 1<sup>st</sup>, Office of the Council of State
- The Rule of Law for Democracy, Class of 1<sup>st</sup>, College of the Constitutional Court
- Executive Program Good Governance for Sustainable Development, Class of 1<sup>st</sup>, Office of the Public Sector Development Commission
- ASEAN Executive Management Programme (AseanEx), Class of 2<sup>nd</sup>, Organized by Office of the Civil Service Commission, The Secretariat of the Prime Minister, Office of The National Economic and Social Development Board, Ministry of Foreign Affairs, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Business Revolution and Innovation Network (BRAIN), Class of 1<sup>st</sup>, The Federation of Thai Industries
- Thailand Insurance Leadership Program, Class of 7<sup>th</sup>, Office of Insurance Admission

- 2018 PTIT Special Lecture: “The Dawn of a New Energy Era & The Transition to High Noon”
- Independent Director Forum 1/2019: “Tips and Tricks for Dealing with Questions in AGM”
- Thailand’s 10<sup>th</sup> National Conference on Collective Action against Corruption “Innovation in the Fight against Corruption”
- Thai Institute of Directors Association (IOD)
  - Corporate Governance for Capital Market Intermediaries (CGI), Class 22/2019
  - Ethical Leadership Program (ELP), Class 16/2019
  - Role of the Chairman Program (RCP), Class 42/2018
  - Board Matters and Trends (BMT), Class 4/2017
  - Director Certification program (DCP), Class 111/2008

**5 Years Experience:**

**Glow Group**

**Board of Director**

14 March 2019 – Present	Director Glow Energy Public Company Limited
6 May 2021 – 8 January 2025	Director Glow Group*

**Position in other Listed Companies**

Present	Independent Director and Member of the Audit Committee Royal Orchid Hotel (Thailand) Public Company Limited
Present	Independent Director, Member of the Audit Committee and Member of nomination and remuneration Committee Berli Jucker Public Company Limited
June 2020 – February 2025	Chairman and Independent Director of the Board Nex Point Public Company Limited

**Position in other Non-Listed Companies**

Present	Member of Committee of Property Management Office Thai Red Cross Society
Present	Member of King Mongkut’s Institute of Technology Ladkrabang Council King Mongkut’s Institute of Technology Ladkrabang Council

**Position in other Organization**

None	
Shareholding Proportion (Percent):	None
Family Relation with Management:	None

## 7. Mr. Worawat Pitayasiri

Appointment Date as Director: 1 December 2020

Age: 59 Year

### Education / Training Course:

- Master of Business Administration, Thammasart University
- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
- National Defense Course (NDC), Class of 64<sup>th</sup>, Thailand National Defence College
- Advanced Certificate Course Politics and Governance in Democratic Systems for High Level Executives, Class of 22<sup>nd</sup>, King Prajadhipok's Institute
- Senior Executive Justice Process Program, Class of 29<sup>th</sup>, Judicial Training Institute
- NIDA-Wharton Executive Leadership Program, Class 2009, The Wharton School of the University of Pennsylvania, USA
- Asia Petrochemical Industry Conference (APIC), Class 2/2017, Japan Petrochemicals Industry Association
- Senior Executive Program (SEP), Class 26/2012, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- PTT Group VP Leadership Development Program
- Thai Institute of Directors Association (IOD)
  - Role of the Chairman Program (RCP), Class 61/2025
  - Director Certification Program (DCP), Class 158/2012

### 5 Years Experience:

#### Glow Group

#### Board of Director

7 January 2025 - Present	Chairman Glow Group*
December 2020 - Present	Director Glow Energy Public Company Limited
December 2020 – 6 January 2025	Director Glow Group*

#### Position in other Listed Companies

16 April 2025 – Present	Director, Director of the Risk Management Committee and Chief Executive Officer Global Power Synergy Public Company Limited
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December 2020 – Present	Senior Executive Vice President PTT Public Company Limited
December 2020 – 15 April 2025	Director, Director of the Risk Management Committee and President and Chief Executive Officer Global Power Synergy Public Company Limited

**Position in other Non-Listed Companies**

January 2022 – Present	Director Nuovo Plus Company Limited
December 2020 - Present	Director Xayaburi Power Company Limited
December 2020 – Present	Director Ratchaburi Power Company Limited
January 2021 – October 2024	Director Global Renewable Power Company Limited
July 2021 – October 2022	Director Avaada Energy Private Limited

**Position in other Organization**

June 2024 – Present	Advisory Board, Committee of the Institute of Industrial Energy (Term 2024 – 2026) The Institute of Industrial Energy
May 2024 – Present	Director and Executive Director, Board of The Federation of Thai Industries (FTI) (Term 2024-2026) The Federation of Thai Industries (FTI)
December 2020 - Present	Executive Director Thailand Energy Academy
July 2023 – April 2025	Chairman of the Innovation and Initiative Committee Chulalongkorn University Alumni Association
May 2023 – April 2025	Committee Chulalongkorn University Alumni Association, under the Royal Patronage of His Majesty the King
December 2020 - October 2021	Advisory to the Board of Director Alpha Com Company Limited
<b>Shareholding Proportion (Percent):</b>	None
<b>Family Relation with Management:</b>	None

## 8. Mr. Sirimet Leepagorn

Appointment Date as Director: 4 October 2019

Age: 58 year

### Education / Training Course:

- Master of Business Administration, Burapha University
- Bachelor of Science (Chemistry), Chiang Mai University
- The Executive Program in Energy Literacy for a Sustainable Future, Class of 19<sup>th</sup>, Thailand Energy Academy (TEA), 2024
- SMU-TMA Opportunity for the New Entrepreneur, SMU Academy Singapore Management University, 2023
- Brain 4, The Federation of Thai Industries, 2020
- Advanced Management Program 3 (AMP3) Business & People Management Module, 2019
- EXCLUSIVE MEDIA TRAINING, 2019
- Authentic You, Authentic Leader, 2019
- Coaching for Leaders, 2019
- Leadership Development Program 3 (LDP 3), 2019
- Senior Executive Program, Sasin Executive Education, 2018
- PTT Leadership Development Program (LDP II), Harvard Business School, 2014
- GE Leadership Development Program, New York, USA, 2012
- Thai Institute of Directors (IOD)
  - Successful Formulation & Execution of Strategy (SFE), Class 48/2025
  - Refreshment Training Program (RFP), Class 14/2024
  - Role of the Chairman Program 50 (RCP), Class 50/2022
  - Lessons Learnt from Financial Cases: How Board should React, Director Refreshment Program (DRP), Class 3/2021
  - Boardroom for Business Breakthrough, Director Refreshment Program (DRP), Class 1/2021
  - Leading Your Business through Uncertainties, Director Refreshment Program (DRP), Class 2/2021
  - Strategic Board Master Class (SBM), Class 6/2019
  - Director Certification Program (DCP), Class 205/2015

## 5 Years Experience:

### Glow Group

#### Board of Director

29 March 2022 – Present	Chairman Houay Ho Power Company Limited
2 March 2022 – Present	Chairman Houay Ho Thai Company Limited
5 August 2021– Present	Chairman Glow IPP 3 Company Limited
30 March 2020 – Present	Director Glow IPP 3 Company Limited
4 October 2019 – Present	Director Glow Energy Public Company Limited
15 March 2019 – Present	Director Glow Group*
14 March 2019 – Present	Chairman GHECO-One Company Limited
26 April 2024 – 25 September 2025	Director Eastern Seaboard Clean Energy Company Limited
26 April 2024 – 25 September 2025	Director Chonburi Clean Energy Company Limited
<b><u>Position in other Listed Companies</u></b>	
1 June 2025 – Present	Senior Executive Vice President, Special Affairs 3 – PTT Group Operational Excellence PTT Public Company Limited
1 June 2025 - Present	President and Acting Chief Operating Officer Global Power Synergy Public Company Limited
1 November 2021 – 31 May 2025	Chief Operating Officer Global Power Synergy Public Company Limited
1 April 2020 – 31 October 2021	Executive Vice President Corporate Strategy and Subsidiary Management Global Power Synergy Public Company Limited
1 October 2018 – 31 May 2025	Executive Vice President PTT Public Company Limited

### Position in other Non-Listed Companies

4 October 2024 – Present	Chairman IRPC Clean Power Company Limited
2 October 2024 – Present	Director Nuovo Plus Company Limited
25 September 2024 – Present	Director COOLCONNEXT Company Limited
29 March 2024 – Present	Director Nam Lik 1 Power Company Limited
29 March 2024 – Present	Chairman GPSC Holding Thailand Company Limited
25 March 2024 – Present	Chairman Bangpa-in Cogeneration Company Limited
4 December 2020 – Present	Director Global Renewable Power Company Limited
26 May 2020 – Present	Director Combined Heat and Power Producing Company Limited
24 October 2019 – Present	Director Nava Nakorn Electricity Generating Company Limited
30 March 2023 – 3 October 2024	Director IRPC Clean Power Company Limited
7 April 2022 – 28 March 2024	Director GPSC Holding Thailand Company Limited
27 September 2021 - April 2022	Director Global Renewable Synergy Taiwan Company Limited
14 June 2021 - April 2022	Director Global Renewable Synergy Company Limited
18 February 2020 – March 2022	Director Xayaburi Power Company Limited
7 May 2019 – March 2021	Director Energy Recovery Unit Company Limited
24 December 2018 – 29 March 2023	Chairman IRPC Clean Power Company Limited

21 December 2018 – March 2022	Chairman Nam Lik 1 Power Company Limited
20 December 2018 – April 2022	Chairman Global Renewable Power Operating (Thailand) Company Limited
20 December 2018 – April 2022	Chairman N.P.S Star Group Company Limited
20 December 2018 – April 2022	Chairman World X Change Asia Company Limited
20 December 2018 – April 2022	Chairman P.P. Solar Company Limited

**Position in other Organization**

None

**Shareholding Proportion (Percent):** None

**Family Relation with Management:** None

Note: \*Glow Group mentioned in this case includes 1) Glow Co., Ltd., 2) Glow SPP 2 Co., Ltd., 3) Glow SPP 3 Co., Ltd., 4) Glow SPP 11 Co., Ltd., 5) Glow IPP Co., Ltd. and 6) Glow IPP 2 Holding Co., Ltd.

## Meeting Attendance of GLOW Directors in 2025

Name	Position	Board of Directors	Audit Committee	Shareholders meeting
		5 Meetings	7 Meetings	1 Meeting
1. Mr. Pailin Chuchottaworn	Director Chairman of the Board of Directors	5/5	-	1/1
2. Mr. Jukr Boon-Long	Independent Director Chairman of the Audit Committee	5/5	7/7	1/1
3. Mrs. Boobpha Amornkiatkajorn	Director Audit Committee member	5/5	7/7	1/1
4. Assoc.Prof.Dr. Chayun Tantivasadakarn	Director Audit Committee member	5/5	7/7	1/1
5. Ms. Phannalin Mahawongtikul	Director Audit Committee member	5/5	7/7	1/1
6. Police General Aek Angsanant	Director	5/5	-	1/1
7. Mr. Worawat Pitayasiri <sup>(1)</sup>	Director	5/5	-	1/1
8. Mr. Sirimet Leepagorn <sup>(2)</sup>	Director	5/5	-	1/1
<b>Directors who resigned/retired by rotation in 2025</b>				
- None -				

### Notes:

- (1) Mr. Worawat Pitayasiri was re-elected as a director at the 2025 Annual General Meeting of Shareholders (AGM), convened on 26<sup>th</sup> March 2025, with effect from 26<sup>th</sup> March 2025.
- (2) Mr. Sirimet Leepagorn was re-elected as a director at the 2025 Annual General Meeting of Shareholders (AGM), convened on 26<sup>th</sup> March 2025, with effect from 26<sup>th</sup> March 2025.

## Remuneration

### Remunerations of the Board of Directors

A resolution was passed concerning the remuneration of the chairman and members of the Board during the 26 March 2025 Annual General Shareholders' Meeting 2025. The resolution was based on taking into account the profit of the Company, number of factors compared within the same industry together with the business expansion. The remuneration of Directors as below:

(Unit: THB)

	Fixed Remuneration (Per Year)	Meeting Allowance (Per Meeting)	Other Privileges
Chairman	599,500	112,200	None
Director	599,500	112,200	None

### Remunerations for Sub-Committees

The Annual General Meeting of Shareholders 2025 dated 26 March 2025 approved the Meeting Allowances for the Audit Committee, taking into account the profit of the Company, number of factors compared within the same industry together with the business expansion, as listed in the table below:

(Unit: THB)

	Fixed Remuneration (Per Year)	Meeting Allowance (Per Meeting)	Other Privileges
The Audit Committee			
Chairman	205,000	44,000	None
Members	140,000	37,400	None

## Remunerations of the Directors as of 31 December 2025

(Unit: THB)

Directors	Meeting allowance and Fixed remuneration		Total remuneration
	Board of Directors	Audit Committee	
1. Mr. Pailin Chuchottaworn	754,927.60	-	754,927.60
2. Mr. Jukr Boon-Long	1,050,500.00	450,158.47	1,500,658.47
3. Mrs. Boobpha Amornkiatkajorn	1,050,500.00	371,800.00	1,422,300.00
4. Assoc.Prof.Dr. Chayun Tantivasadakarn	1,050,500.00	326,116.93	1,376,616.93
5. Ms. Phannalin Mahawongtikul	684,043.72	289,450.27	973,493.99
6. Police General Aek Angsanant	1,050,500.00	-	1,050,500.00
7. Mr. Worawat Pitayasiri	1,050,500.00	-	1,050,500.00
8. Mr. Sirimet Leepagorn	1,050,500.00	-	1,050,500.00
<b>Directors who resigned/retied by rotation in 2024<sup>(1)</sup></b>			
1. Mrs. Patareeya Benjapolchai <sup>(2)</sup>	201,952.19	68,524.59	270,476.78
2. Mr. Veerasak Kositpaisal <sup>(3)</sup>	226,025.96	-	226,025.96
<b>Grand Total</b>	<b>8,169,949.47</b>	<b>1,506,050.26</b>	<b>9,675,999.73</b>

**Notes:**

(1) The Fixed remuneration for 2024, which was paid to the Company's directors in February 2025.

(2) Mrs. Patareeya Benjapolchai resigned from independent director and chairman of the Audit Committee, with effect from 31<sup>st</sup> May 2024.

(3) Mr. Veerasak Kositpaisal resigned from director and chairman of the Board of Directors, with effect from 18<sup>th</sup> June 2024.

**GLOW ENERGY PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE  
FINANCIAL STATEMENTS**

**31 DECEMBER 2025**

## **Independent Auditor's Report**

To the Shareholders of Glow Energy Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Glow Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

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

### **Responsibilities of management for the consolidated and separate financial statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists management in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers ABAS Ltd.



**Wanvimol Preechawat**

Certified Public Accountant (Thailand) No. 9548

Bangkok

9 February 2026

**Glow Energy Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	5,762,400,562	4,674,256,917	12,050,743	11,646,667
Trade and other current receivables, net	11	7,883,054,043	9,440,643,068	3,515,040,809	4,276,566,435
Current portion of lease receivable, net	12	382,491,052	370,388,787	-	-
Short-term loans to related parties	30	12,511,280,305	9,943,423,930	12,511,280,305	10,443,852,572
Fuel, spare parts and supplies for machines, net	13	5,342,355,393	6,546,713,334	1,050,984,800	907,821,858
Derivative assets	6	4,865,645	-	-	-
Other current assets		463,898,234	352,068,444	60,353,334	62,731,283
<b>Total current assets</b>		<b>32,350,345,234</b>	<b>31,327,494,480</b>	<b>17,149,709,991</b>	<b>15,702,618,815</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through other comprehensive income	7	52,000,000	52,000,000	52,000,000	52,000,000
Lease receivable, net	12	393,642,962	751,498,913	-	-
Investment in an associate	14	-	357,583,696	-	-
Investments in subsidiaries	14	-	-	29,155,196,263	29,155,196,263
Property, plant and equipment, net	15	59,523,488,233	63,054,336,522	25,019,061,059	21,282,432,746
Right-of-use assets, net	16	2,448,929,872	2,684,836,438	1,290,279,105	567,225,893
Intangible assets, net	17	303,926,163	351,254,121	128,866,831	68,936,948
Deferred tax assets, net	22	3,375,240,325	3,430,095,260	71,805,995	82,406,851
Other non-current assets, net	18	1,014,578,363	1,298,586,898	165,302,622	178,239,773
<b>Total non-current assets</b>		<b>67,111,805,918</b>	<b>71,980,191,848</b>	<b>55,882,511,875</b>	<b>51,386,438,474</b>
<b>Total assets</b>		<b>99,462,151,152</b>	<b>103,307,686,328</b>	<b>73,032,221,866</b>	<b>67,089,057,289</b>

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

**Glow Energy Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	19	4,982,819,907	5,250,508,132	2,871,444,995	3,044,451,752
Current portion of long-term loans from financial institutions, net	20	742,432,384	687,523,612	-	-
Short-term loans from related parties	30	-	-	11,478,548,282	6,392,287,165
Current portion of long-term loans from a related party, net	30	5,370,265,834	5,854,873,998	2,910,885,118	5,395,584,687
Derivative liabilities	6	-	33,943,512	-	-
Current corporate income tax payable		425,063,043	785,783,596	330,838,258	636,554,400
Current portion of lease liabilities, net	16	56,941,801	37,004,841	40,743,641	13,479,841
Other current liabilities		440,296,949	525,930,543	193,744,796	184,104,156
<b>Total current liabilities</b>		<b>12,017,819,918</b>	<b>13,175,568,234</b>	<b>17,826,205,090</b>	<b>15,666,462,001</b>
<b>Non-current liabilities</b>					
Derivative liabilities	6	119,434,766	128,456,980	-	-
Lease liabilities, net	16	2,632,879,750	2,930,836,077	1,294,001,716	609,393,583
Long-term loans from financial institutions, net	20	6,946,029,374	7,688,461,758	-	-
Long-term loans from a related party, net	30	17,578,584,810	20,826,803,520	14,905,224,328	15,819,062,321
Deferred tax liabilities, net	22	88,926,679	219,776,790	-	-
Provisions for employee benefits		195,341,946	193,036,956	54,359,936	54,579,606
Other non-current liabilities	21	14,348,092,017	15,216,844,484	802,373,147	724,018,392
<b>Total non-current liabilities</b>		<b>41,909,289,342</b>	<b>47,204,216,565</b>	<b>17,055,959,127</b>	<b>17,207,053,902</b>
<b>Total liabilities</b>		<b>53,927,109,260</b>	<b>60,379,784,799</b>	<b>34,882,164,217</b>	<b>32,873,515,903</b>

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

**Glow Energy Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
1,482,865,035 ordinary shares					
at par value of Baht 10 per share					
		<u>14,828,650,350</u>	<u>14,828,650,350</u>	<u>14,828,650,350</u>	<u>14,828,650,350</u>
Issued and paid-up share capital					
1,462,865,035 ordinary shares					
paid-up at Baht 10 per share					
		14,628,650,350	14,628,650,350	14,628,650,350	14,628,650,350
Premium on ordinary shares					
		2,935,427,353	2,935,427,353	4,786,986,727	4,786,986,727
Discount on business combination					
under common control					
		(369,521,136)	(369,521,136)	-	-
Retained earnings					
Appropriated					
Legal reserve					
	23	1,598,287,193	1,598,287,193	1,598,287,193	1,598,287,193
Unappropriated					
		20,437,014,867	17,638,031,086	17,102,977,118	13,168,460,855
Other components of equity					
		<u>(178,609,949)</u>	<u>(100,546,291)</u>	<u>33,156,261</u>	<u>33,156,261</u>
Equity attributable to owners of the parent					
		39,051,248,678	36,330,328,555	38,150,057,649	34,215,541,386
Non-controlling interests					
		<u>6,483,793,214</u>	<u>6,597,572,974</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>					
		<u>45,535,041,892</u>	<u>42,927,901,529</u>	<u>38,150,057,649</u>	<u>34,215,541,386</u>
<b>Total liabilities and equity</b>					
		<u>99,462,151,152</u>	<u>103,307,686,328</u>	<u>73,032,221,866</u>	<u>67,089,057,289</u>

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

**Glow Energy Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenues from sales and services		55,808,551,495	60,561,806,684	27,099,111,963	26,850,091,528
Revenues from lease		133,080,658	185,681,556	-	-
Cost of sales and services		(46,960,266,713)	(51,710,065,123)	(21,856,299,683)	(21,543,562,612)
<b>Gross profit</b>		<b>8,981,365,440</b>	<b>9,037,423,117</b>	<b>5,242,812,280</b>	<b>5,306,528,916</b>
Dividend income		10,350,000	7,050,000	2,698,653,565	3,215,809,841
Interest income		171,093,909	242,997,505	82,429,296	204,856,898
Other income	24	520,244,145	656,526,436	334,851,322	491,939,402
Loss on disposal of investment in an associate	14.2	(4,285,152)	-	-	-
Administrative expenses		(902,097,243)	(763,262,449)	(373,015,814)	(264,677,277)
Currency exchange gain (loss), net		(48,685,230)	1,667,890	5,888,213	(6,994,169)
Loss from measurement of financial instruments, net		(5,512,841)	(6,702,961)	-	(53,795)
Finance costs	26	(2,196,891,677)	(2,343,086,633)	(747,619,861)	(838,350,744)
Share of profit from investment in an associate	14.2	8,765,967	18,729,280	-	-
<b>Profit before income tax</b>		<b>6,534,347,318</b>	<b>6,851,342,185</b>	<b>7,243,999,001</b>	<b>8,109,059,072</b>
Income tax	27	(749,472,204)	(670,196,306)	(546,130,686)	(368,753,620)
<b>Profit for the year</b>		<b>5,784,875,114</b>	<b>6,181,145,879</b>	<b>6,697,868,315</b>	<b>7,740,305,452</b>
<b>Other comprehensive income (expense):</b>					
Item that will not be reclassified subsequently to profit or loss					
Share of other comprehensive expense of an associate accounted for using the equity method					
		-	(202,874)	-	-
Total item that will not be reclassified subsequently to profit or loss					
		-	(202,874)	-	-
Items that will be reclassified subsequently to profit or loss					
Cash flow hedges					
		10,216,517	16,756,164	-	-
Cost of hedging					
		-	(6,050,231)	-	-
Exchange differences on translation of financial statements					
		(134,838,106)	(8,912,142)	-	-
Income tax on items that will be reclassified subsequently to profit or loss					
		10,138,270	(960,890)	-	-
Total items that will be reclassified subsequently to profit or loss					
		(114,483,319)	832,901	-	-
<b>Other comprehensive income (expense) for the year, net of tax</b>					
		(114,483,319)	630,027	-	-
<b>Total comprehensive income for the year</b>					
		<b>5,670,391,795</b>	<b>6,181,775,906</b>	<b>6,697,868,315</b>	<b>7,740,305,452</b>
<b>Profit attributable to:</b>					
Owners of the parent					
		5,561,524,338	6,092,804,436	6,697,868,315	7,740,305,452
Non-controlling interests					
		223,350,776	88,341,443	-	-
		<b>5,784,875,114</b>	<b>6,181,145,879</b>	<b>6,697,868,315</b>	<b>7,740,305,452</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent					
		5,484,272,175	6,091,765,356	6,697,868,315	7,740,305,452
Non-controlling interests					
		186,119,620	90,010,550	-	-
		<b>5,670,391,795</b>	<b>6,181,775,906</b>	<b>6,697,868,315</b>	<b>7,740,305,452</b>
<b>Earnings per share</b>					
Basic earnings per share					
	28	3.80	4.16	4.58	5.29

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

Glow Energy Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2025

															Consolidated financial statements	
Attributable to owners of the parent																
															Other components of equity	
															Other comprehensive income (expense)	
Note	Issued and paid-up share capital	Premium on ordinary shares	Discount on business combination under common control	Retained earnings		Exchange differences on translation of financial statements	Remeasurement of post-employment benefit obligations	Cash flow hedge reserves	Cost of hedging reserves	Changes in fair value of equity investments at fair value through other comprehensive income	Share of other comprehensive income (expense) of an associate	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity	
				Appropriated - Legal reserve	Unappropriated											
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Opening balance as at 1 January 2024</b>	14,628,650,350	2,935,427,353	(369,521,136)	1,598,287,193	22,809,287,419	(74,183,970)	9,690,778	(81,268,574)	4,840,186	40,400,000	1,014,369	(99,507,211)	41,502,623,968	6,679,080,809	48,181,704,777	
<b>Changes in equity for the year</b>																
Dividend payments	-	-	-	-	(11,264,060,769)	-	-	-	-	-	-	-	(11,264,060,769)	(171,518,385)	(11,435,579,154)	
Total comprehensive income (expense) for the year	-	-	-	-	6,092,804,436	(6,002,385)	-	10,006,365	(4,840,186)	-	(202,874)	(1,039,080)	6,091,765,356	90,010,550	6,181,775,906	
<b>Closing balance as at 31 December 2024</b>	<u>14,628,650,350</u>	<u>2,935,427,353</u>	<u>(369,521,136)</u>	<u>1,598,287,193</u>	<u>17,638,031,086</u>	<u>(80,186,355)</u>	<u>9,690,778</u>	<u>(71,262,209)</u>	<u>-</u>	<u>40,400,000</u>	<u>811,495</u>	<u>(100,546,291)</u>	<u>36,330,328,555</u>	<u>6,597,572,974</u>	<u>42,927,901,529</u>	
<b>Opening balance as at 1 January 2025</b>	14,628,650,350	2,935,427,353	(369,521,136)	1,598,287,193	17,638,031,086	(80,186,355)	9,690,778	(71,262,209)	-	40,400,000	811,495	(100,546,291)	36,330,328,555	6,597,572,974	42,927,901,529	
<b>Changes in equity for the year</b>																
Dividend payments	29	-	-	-	(2,763,352,052)	-	-	-	-	-	-	-	(2,763,352,052)	(299,899,380)	(3,063,251,432)	
Transfer of gain on disposal of investment in an associate to retained earning (net of tax)		-	-	-	811,495	-	-	-	-	-	(811,495)	(811,495)	-	-	-	
Total comprehensive income (expense) for the year		-	-	-	5,561,524,338	(90,482,776)	-	13,230,613	-	-	-	(77,252,163)	5,484,272,175	186,119,620	5,670,391,795	
<b>Closing balance as at 31 December 2025</b>	<u>14,628,650,350</u>	<u>2,935,427,353</u>	<u>(369,521,136)</u>	<u>1,598,287,193</u>	<u>20,437,014,867</u>	<u>(170,669,131)</u>	<u>9,690,778</u>	<u>(58,031,596)</u>	<u>-</u>	<u>40,400,000</u>	<u>-</u>	<u>(178,609,949)</u>	<u>39,051,248,678</u>	<u>6,483,793,214</u>	<u>45,535,041,892</u>	

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

Glow Energy Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2025

	Separate financial statements								
	Note	Other components of equity					Total other components of equity	Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Remeasurement of post-employment benefits obligations			
				Appropriated - Legal reserve	Unappropriated				Other comprehensive income (expense)
Baht	Baht	Baht	Baht	Baht	Changes in fair value of equity investments at fair value through other comprehensive income	Baht	Baht		
<b>Opening balance as at 1 January 2024</b>		14,628,650,350	4,786,986,727	1,598,287,193	16,692,216,172	(7,243,739)	40,400,000	33,156,261	37,739,296,703
<b>Changes in equity for the year</b>									
Dividend payments		-	-	-	(11,264,060,769)	-	-	-	(11,264,060,769)
Total comprehensive income for the year		-	-	-	7,740,305,452	-	-	-	7,740,305,452
<b>Closing balance as at 31 December 2024</b>		<u>14,628,650,350</u>	<u>4,786,986,727</u>	<u>1,598,287,193</u>	<u>13,168,460,855</u>	<u>(7,243,739)</u>	<u>40,400,000</u>	<u>33,156,261</u>	<u>34,215,541,386</u>
<b>Opening balance as at 1 January 2025</b>		14,628,650,350	4,786,986,727	1,598,287,193	13,168,460,855	(7,243,739)	40,400,000	33,156,261	34,215,541,386
<b>Changes in equity for the year</b>									
Dividend payments	29	-	-	-	(2,763,352,052)	-	-	-	(2,763,352,052)
Total comprehensive income for the year		-	-	-	6,697,868,315	-	-	-	6,697,868,315
<b>Closing balance as at 31 December 2025</b>		<u>14,628,650,350</u>	<u>4,786,986,727</u>	<u>1,598,287,193</u>	<u>17,102,977,118</u>	<u>(7,243,739)</u>	<u>40,400,000</u>	<u>33,156,261</u>	<u>38,150,057,649</u>

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

**Glow Energy Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Cash flows from operating activities</b>					
Profit before income tax for the year		6,534,347,318	6,851,342,185	7,243,999,001	8,109,059,072
Adjustments to reconcile profit before income tax to net cash from operating activities:					
Dividend income		(10,350,000)	(7,050,000)	(2,698,653,565)	(3,215,809,841)
Share of profit from investment in an associate	14.2	(8,765,967)	(18,729,280)	-	-
Depreciation	15, 16	4,624,977,738	4,717,292,254	1,957,749,120	1,696,917,117
Amortisation of intangible assets and other non-current assets	17, 18	349,233,687	228,329,073	35,212,544	27,334,224
Amortisation of deferred financing fee of loans	20, 30	23,249,515	22,490,015	9,062,437	7,344,660
Reversal of provision	24	(221,705,280)	-	(221,705,280)	-
Provisions for employee benefits		15,556,990	14,824,056	4,627,864	4,419,249
Gain from measurement of financial instruments		(38,809,157)	(21,116,134)	-	-
Loss on provision for obsolescence of spare parts and supplies for machines	13	51,858,391	-	10,195,911	-
Loss on disposal of investment in an associate	14.2	4,285,152	-	-	-
Loss (gain) on disposal and write-off of property, plant and equipment		24,810,120	11,744,415	14,460,411	(3,634,330)
Reversal on impairment of property, plant and equipment		-	(210,048)	-	(210,048)
Revenue recognition from advance received for long-term right to grant of assets		(58,968,764)	(56,494,137)	(41,151,983)	(24,532,471)
Unrealised exchange loss (gain)		129,965,891	(17,779,239)	116,793	(72,172)
Gain from modification of lease agreements		(10,200,122)	-	(857,396)	-
Interest income		(304,174,567)	(428,679,061)	(82,429,296)	(204,856,898)
Interest expenses		2,145,415,125	2,286,297,740	735,057,424	822,396,221
Cash flow before changes in working capital		13,250,726,070	13,582,261,839	6,965,683,985	7,218,354,783
Changes in working capital					
Trade and other current receivables		1,786,672,513	(882,899,488)	699,587,404	(865,178,475)
Fuel, spare parts and supplies for machines		1,200,324,234	3,743,830,504	(153,358,853)	(42,701,464)
Other current assets		(8,957,942)	52,049,831	2,377,949	(5,192,262)
Other non-current assets		(16,293,578)	(65,071,101)	4,798,633	(49,880,199)
Trade and other current payables		(131,334,946)	(981,448,256)	(109,741,815)	66,600,121
Other current liabilities		(83,211,165)	71,673,110	12,063,069	2,646,863
Employee benefit paid		(10,874,250)	(9,097,688)	(4,847,534)	(1,201,340)
Other non-current liabilities		(612,699,084)	178,240,900	(20,334,644)	27,778,313
Cash generated from operations		15,374,351,852	15,689,539,651	7,396,228,194	6,351,226,340
Cash received from interest on lease		133,080,658	185,681,556	-	-
Cash received from withholding tax refundable		65,013,784	47,693,366	-	-
Income tax paid		(1,338,672,592)	(951,768,764)	(841,245,973)	(350,797,766)
Net cash generated from operating activities		14,233,773,702	14,971,145,809	6,554,982,221	6,000,428,574

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

**Glow Energy Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Cash flows from investing activities</b>					
Cash received from deposits at a financial institution used as collateral		-	880,705	-	-
Cash received from short-term loans to related parties	30	-	-	500,428,642	1,442,068,058
Cash paid for short-term loans to related parties	30	(2,567,856,375)	(9,943,423,930)	(2,567,856,375)	(9,943,423,930)
Dividend received from subsidiaries, associate and other company		18,250,000	24,166,667	2,698,653,565	3,215,809,841
Interest received		192,230,800	214,060,876	107,338,967	179,111,053
Cash paid for purchase of property, plant and equipment		(1,207,367,527)	(2,427,648,716)	(5,565,360,022)	(690,859,741)
Cash paid for purchase of intangible assets		(2,060,579)	(21,644,799)	(87,003,911)	(5,154,440)
Cash received from disposal of investment in an associate	14.2	354,164,511	-	-	-
Cash received from disposal of property, plant and equipment		5,152,253	44,794,588	1,215,907	44,119,717
Cash received from disposal of assets held-for-sale		-	90,400,000	-	90,400,000
Cash received from long-term right to use of assets		6,524,309	79,804,816	275,529,998	16,749,956
Net cash used in investing activities		(3,200,962,608)	(11,938,609,793)	(4,637,053,229)	(5,651,179,486)
<b>Cash flow from financing activities</b>					
Interest paid		(2,060,640,171)	(2,190,972,127)	(708,239,130)	(763,598,131)
Cash received from short-term loans from a financial institution		-	2,170,000,000	-	-
Cash paid for repayment of short-term loans from a financial institution		-	(2,170,000,000)	-	-
Cash received from short-term loans from related parties	30	-	-	5,153,106,643	-
Cash paid for repayment of short-term loans from related parties	30	-	-	(66,845,525)	(3,496,589,773)
Cash received from long-term loans from a related party	30	2,000,000,000	9,863,500,000	2,000,000,000	9,863,500,000
Cash paid for repayment of long-term loans from a related party	30	(5,739,600,000)	(1,257,800,000)	(5,404,600,000)	(1,047,800,000)
Cash paid for repayment of long-term loans from financial institutions	20	(701,000,000)	(756,000,000)	-	-
Cash paid for financing fee of loans	30	(3,000,000)	(11,795,250)	(3,000,000)	(11,795,250)
Cash paid for liabilities under lease agreements		(257,697,756)	(57,224,201)	(124,563,538)	(21,011,629)
Dividend paid to the Company's shareholders		(2,763,352,052)	(11,264,060,769)	(2,763,352,052)	(11,264,060,769)
Dividend paid to non-controlling interests of subsidiaries		(299,899,380)	(171,518,385)	-	-
Net cash used in financing activities		(9,825,189,359)	(5,845,870,732)	(1,917,493,602)	(6,741,355,552)
<b>Net increase (decrease) in cash and cash equivalents</b>		1,207,621,735	(2,813,334,716)	435,390	(6,392,106,464)
Effect of exchange rate on cash and cash equivalents		(119,478,090)	25,356,516	(31,314)	(2,991)
Cash and cash equivalents as at 1 January		4,674,256,917	7,462,235,117	11,646,667	6,403,756,122
<b>Cash and cash equivalents as at 31 December</b>		<u>5,762,400,562</u>	<u>4,674,256,917</u>	<u>12,050,743</u>	<u>11,646,667</u>
<b>Supplementary information:</b>					
Payables for purchase of property, plant and equipment		178,167,740	273,817,110	79,238,412	110,887,582
Increase in right-of-use assets under lease agreements	16	3,362,947	26,022,181	227,225,067	820,825
Change in lease liabilities	16	(139,733,005)	1,032,356,433	556,058,195	288,307,726

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

## **1 General information**

Glow Energy Public Company Limited (the Company) is a public limited company which is incorporated and domiciled in Thailand. The address of the Company's registered office is No.555/2, Energy Complex, Building B, 5<sup>th</sup> Floor, Vibhavadi-Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900.

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

The principal business operations of the Group is to generate and supply electricity, steam and water for industrial use to the government and industrial customers.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 9 February 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 8.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 Amended financial reporting standards**

### **3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group**

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entities' 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 entities must only comply with the covenants after the reporting period. However, if the entities 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 entities classify a liability as non-current and that liability is subject to covenants with which the entities 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 entities 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 entities' own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entities classify the option as an equity instrument.

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

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

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

- c) Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect the entities' liabilities, cash flows and liquidity risk.

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

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

### **3.2 Amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2026 which is relevant to the Group**

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

- a) 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. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management is currently assessing the impact of adoption of these standards.

#### **4 Material accounting policies**

##### **4.1 Principles of consolidation and separation 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.

###### **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.

###### **4.1.3 Separate financial statements**

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

##### **4.2 Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Thai Baht, which is the functional currency of the Company and the presentation currency of the Group and the Company.

##### **4.3 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 - 60 days and therefore are all classified as current.

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

##### **4.4 Fuel, spare parts and supplies for machines**

Fuel, spare parts and supplies for machines are stated at the lower of cost or net realisable value.

Cost of fuel, spare parts and supplies for machines are determined by the weighted average method. Fuel includes coal and diesel. Spare parts and supplies for machines are classified as spare parts and supplies for machines used for specific equipment in power plants and spare parts and supplies for machines used for other general equipment.

The allowance for obsolescence of spare parts and supplies for machines is made on an aging analysis.

##### **4.5 Financial assets**

###### **4.5.1 Recognition and derecognition**

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

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

#### 4.5.2 Classification and measurement

##### *Equity instruments*

The Group measures all equity investments at fair value and changes in the fair value are recognised in other comprehensive income. 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 continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

#### 4.5.3 Impairment

The Group applies the TFRS 9 simplified approach and general approach in measuring the impairment of trade receivables and lease receivable under Power Purchase Agreement, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and lease receivable under Power Purchase Agreement.

To measure the expected credit losses by using simplified approach, the management grouped the receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. In addition to the simplified approach, the management applies the general approach, which is to consider the individual assessments by using the discounted cashflow method. For this, management uses an estimate debtor's future cash flows based on the original effective interest rate.

For lease receivable under Power Purchase Agreement and other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the expected credit losses of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

**4.6 Property, plant and equipment**

Property, plant and equipment are initially stated at historical cost. All plant and equipment are subsequently stated at historical cost less accumulated depreciation and impairment losses (if any).

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

	<b>Years</b>
Power plants and water plant	3 to 40
Buildings and leasehold improvement	5 to 30
Machinery, tools and equipment	5 to 25
Furniture, fixtures and office equipment	3, 5 and 10
Vehicles	5

Depreciation of Houay Ho Power Company Limited's power plant is calculated using the unit of production method.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**4.7 Intangible assets**

The assets with finite useful life are initially stated at historical cost and subsequently stated at cost less accumulated amortisation and impairment losses (if any). The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

	<b>Years</b>
Deferred right to use grid system	22 to 24
Deferred right to use transmission line	25
Deferred right to use pipe rack	8 to 23
Deferred right to use facilities	16 to 31
Deferred right to use gas pipeline	13 to 28
Deferred right to use dedicated berth	14
Computer software	3 to 10
Customer contracts	1 to 3

**4.8 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to 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.

#### **4.9 Leases**

##### Leases - where the Group is the lessee

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.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

##### Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

#### **4.10 Financial liabilities**

##### **4.10.1 Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

##### **4.10.2 Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### **4.10.3 Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as administrative expense.

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 administrative expense.

#### **4.11 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively 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 income tax is recognised 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 substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### **4.12 Employee benefits**

The Group operates employee benefits schemes. The Group has defined contribution, retirement benefits and other employee benefits plans.

##### **4.12.1 Defined contribution plan**

The Group provides provident fund, which is 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 in profit or loss when they are due.

##### **4.12.2 Retirement benefits**

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 usually depends on many factors such as age, years of service and compensation at retirement.

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. They are presented as a separate item in statements of changes in equity.

##### **4.12.3 Other long-term employee benefits**

The Group gives gold or cash rewards to employees when they have worked for the Group for 10, 15, 20, 25 and 30 years.

This obligation is measured similar to retirement benefits except remeasurement gains and losses that are charged to profit or loss.

#### **4.13 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.

#### **4.14 Revenue recognition**

##### *Revenue under the Power Purchase Agreements (PPA)*

##### *a) Revenue under the PPA which is not classified as lease*

- The Group recognises Capacity Payments or Availability Payments which are the revenue for operations in maintaining power availability of power plants as agreed with EGAT and industrial customers in accordance with terms of PPA. The Group recognises this revenue in profit or loss when rendering services to customer according to the agreements. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Energy Payments are recognised at a point in time when the controls over the products are transferred to the customers as stated in the agreements. The revenue from Energy Payments are recognised based on transaction price net of output tax, rebates and discounts.

##### *b) Revenue under the PPA which is classified as lease*

- Revenue from finance lease under PPA is recognised on an effective interest method over the period of the agreements. Rental income from operating lease under the PPA is recognised on a straight-line basis over the period of the agreements.
- Service income under lease agreements related to PPA, which comprises the revenue for operations in maintaining power availability of power plants, other service income and Energy Payments received from lease receivable with respect to the leased assets, is recognised when the services have been rendered. A contract liability is recognised when the customer paid consideration more than the Group provided services. A contract asset is recognised when the customer paid consideration lower than the Group provided services.
- Contingent rents are recognised in profit or loss in the period in which they are incurred. Contingent rent is that portion of lease payments that is not fixed in amount but varies based on other factors, such as the amount of use or production.

##### *Revenue under the Steam and Water Purchase Agreements*

Revenue under the steam and water purchase agreements are recognised at a point in time when the controls over the products are transferred to the customers as agreements. The revenue is recognised based on transaction price net of output tax, rebates and discounts.

#### **4.15 Derivatives and hedge accountings**

##### 4.15.1 Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gain (loss) from measurement of financial instruments, net.

Fair value of derivative is classified as a current or non-current asset or liability following its remaining maturity.

##### 4.15.2 Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges) or
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

##### *Cash flow hedges that qualify for hedge accounting*

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within gain (loss) from measurement of financial instruments, net.

The Group has entered into foreign currency forward contracts and interest rate swap contracts to hedge forecast transactions. The Group generally designates only the change in fair value related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component are recognised as the cash flow hedge reserve in the other comprehensive income within equity. The change in the forward element that relates to the hedged item ('aligned forward element') is recognised as the cost of hedging reserve in other comprehensive income within equity.

In some cases, the Group may designate the full change in fair value of the derivatives (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire contract are recognised as the cash flow hedge reserve in the other comprehensive income within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

#### **4.16 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Steering Committee, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

## 5 Financial risk management

The Group exposes to financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance to be in the acceptable level. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by a treasury department of the parent company under policies approved by the Board of Directors. The treasury department identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

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 Financial risk

#### 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 by the Group for risk management

The Group uses a combination of foreign currency forwards to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the forwards must align with the hedged items. In respect of foreign currency risk arising from the generation and sale of electricity to EGAT, the formula for the calculation of the Availability Payment and Energy Payment charged to EGAT allows for the minimisation of the impact of foreign currency risk.

#### *Exposure*

The Group's exposure to foreign currency risk which is not a functional currency of each of the Group's entities at the end of the reporting period, expressed in Baht are as follows:

	<b>Consolidated financial statements</b>			
	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>US Dollar Million Baht</b>	<b>Euro Million Baht</b>	<b>US Dollar Million Baht</b>	<b>Euro Million Baht</b>
Cash and cash equivalents	1,072	-	1,174	-
Trade and other current receivables, net	26	-	28	-
Lease receivable, net	630	-	937	-
Trade and other current payables	825	3	864	37
Derivative contracts not qualifying as hedge accounting				
- Foreign currency forwards	441	-	-	87

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	<b>Separate financial statements</b>			
	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>US Dollar Million Baht</b>	<b>Euro Million Baht</b>	<b>US Dollar Million Baht</b>	<b>Euro Million Baht</b>
Trade and other current payables	10	-	10	31

*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, and Baht and Euro exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Euro.

	<b>Consolidated financial statements</b>	
	<b>Impact to net profit</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
US Dollar to Baht exchange rate		
- increase 10%*	135	124
- decrease 10%*	(135)	(124)
Euro to Baht exchange rate		
- increase 10%*	-	5
- decrease 10%*	-	(5)

	<b>Separate financial statements</b>	
	<b>Impact to net profit</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
US Dollar to Baht exchange rate		
- increase 10%*	(1)	(1)
- decrease 10%*	1	1
Euro to Baht exchange rate		
- increase 10%*	-	(3)
- decrease 10%*	-	3

\* *Holding all other variables constant*

**b) Interest rate risk**

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow risk. The Group uses floating-to-fixed interest rate swaps to achieve this when necessary. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. During the year 2024 to 2025, the Group's borrowings at variable rate were mainly denominated in Baht.

The exposure of the Group's long-term borrowings to interest rate changes before the effect of interest rate swaps is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Long-term loans from financial institutions, net				
- Floating rate	7,688	8,376	-	-
<b>Total long-term loans from financial institutions, net</b>	<b>7,688</b>	<b>8,376</b>	<b>-</b>	<b>-</b>
Long-term loans from a related party, net				
- Fixed rate	2,250	3,000	990	3,000
- Floating rate	20,699	23,682	16,826	18,214
<b>Total long-term loans from a related party, net</b>	<b>22,949</b>	<b>26,682</b>	<b>17,816</b>	<b>21,214</b>

An analysis by maturities is provided in note 5.1.3.

*Instruments used by the Group for risk management*

The Group entered into interest rate swaps covering 5.74% (2024: 5.92%) of the long-term loans principal outstanding with variable interest rate. The fixed interest rates of the interest rate swap contracts is 4.30% (2024: 4.30%), and the variable rates of the loans from the market reference rate are as disclosed in Notes 20.1 and 30.7

The interest rate swap contracts require settlement of net interest receivable or payable every 3 months. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

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*Effect of hedge accounting on the financial position and performance*

The effects of the interest rate-related hedging instruments on the Group's financial position and performance are as follows:

*Interest rate swap contracts*

	<b>Consolidated financial statements</b>	
	<b>Long-term loan</b>	
	<b>Baht</b>	
	<b>Million Baht</b>	
<b>As at 31 December 2025</b>		
Carrying amount (liability)		(119)
Notional amount		1,628
Maturity date		31 October 2028
Change in fair value of outstanding hedge instruments as at 1 January 2025		9
Change in value of hedged item used to determine hedge effectiveness		(9)
Weighted average strike rate for outstanding hedging instruments for the year		4.30%
	<b>Consolidated financial statements</b>	
	<b>Long-term loan</b>	
	<b>Baht</b>	
	<b>Million Baht</b>	
<b>As at 31 December 2024</b>		
Carrying amount (liability)		(128)
Notional amount		1,906
Maturity date		31 October 2028
Change in fair value of outstanding hedge instruments as at 1 January 2024		18
Change in value of hedged item used to determine hedge effectiveness		(18)
Weighted average strike rate for outstanding hedging instruments for the year		4.30%

*Sensitivity*

Profit or loss is sensitive to higher or lower interest income from loan to related parties, and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings and the fair value of interest rate swap contract.

	<b>Consolidated financial statements</b>			
	<b>Impact to net profit</b>		<b>Impact to other components of equity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Interest rate - increase 1.0%*	(285)	(271)	25	36
Interest rate - decrease 1.0%*	285	271	(25)	(36)

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	<b>Separate financial statements</b>			
	<b>Impact to net profit</b>		<b>Impact to other components of equity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Interest rate - increase 1.0%*	(170)	(150)	-	-
Interest rate - decrease 1.0%*	170	150	-	-

\* Holding all other variables constant

**c) Price risk**

The Group exposed to the fluctuations in coal price from Global Coal Newcastle Index and Average BAI (BREE and ACR Index) which is partly consumed as fuel in electricity generation by the Group. The Group monitors coal price index in order to plan a purchase of coal at appropriate quantity and price.

As at 31 December 2025 and 2024, the Group did not enter into the commodity swap agreement to expose of the fluctuation in coal price.

**5.1.2 Credit risk**

Credit risk mainly arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, derivative financial instruments as well as credit exposures to customers and loan to related parties.

**a) Risk management**

The Group has no material credit risks for cash and short-term investments. This is because the Group uses quality financial institutions for cash and short-term investments. The Group manages credit risk by categorising the risks. To reduce potential risks for deposits with banks and financial institutions, the Group has laid down a policy to limit the transactions to be made with a particular financial institution and to invest surplus only in low-risk investments. In its experience, the Group has never suffered any losses from cash and investments.

For trade receivables, the Group's electricity sales are made to state-owned enterprises and electricity and steam sales are made to industrial users under the terms and conditions of the long-term Power Purchase Agreements and the long-term Electricity and Steam Sales and Purchase Agreements. There are no significant concentrations of credit risk for the Group's customers. However, the Group regularly monitors credit term compliance granted to each customers.

**b) Impairment of financial assets**

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other current receivables
- Lease receivable
- Loan to related parties

Management considered the amount of those expected credit losses on financial assets are immaterial.

### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The tables below analyse the 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.

	<b>Consolidated financial statements</b>				
	<b>Within 1 year Million Baht</b>	<b>1 - 5 years Million Baht</b>	<b>Over 5 years Million Baht</b>	<b>Total Million Baht</b>	<b>Carrying amount Million Baht</b>
<b>The maturities of financial liabilities</b>					
<b>As at 31 December 2025</b>					
Trade and other current payables	4,897	-	-	4,897	4,897
Lease liabilities	167	656	3,739	4,562	2,690
Long-term loans from financial institutions and related interest	1,118	3,756	4,695	9,569	7,742
Long-term loans from a related party and related interest	6,024	16,070	2,806	24,900	22,980
<b>Total financial liabilities that are not derivatives</b>	<b>12,206</b>	<b>20,482</b>	<b>11,240</b>	<b>43,928</b>	<b>38,309</b>
Derivative contracts qualifying as hedges accounting - Interest rate swaps	51	71	-	122	119
<b>Total derivatives</b>	<b>51</b>	<b>71</b>	<b>-</b>	<b>122</b>	<b>119</b>
<b>Total</b>	<b>12,257</b>	<b>20,553</b>	<b>11,240</b>	<b>44,050</b>	<b>38,428</b>
<b>As at 31 December 2024</b>					
Trade and other current payables	5,120	-	-	5,120	5,120
Lease liabilities	159	661	4,445	5,265	2,968
Long-term loans from financial institutions and related interest	1,152	4,123	5,618	10,893	8,443
Long-term loans from a related party and related interest	6,828	17,413	5,664	29,905	26,744
<b>Total financial liabilities that are not derivatives</b>	<b>13,259</b>	<b>22,197</b>	<b>15,727</b>	<b>51,183</b>	<b>43,275</b>
Derivative contracts not qualifying as hedge accounting - Foreign currency forward contracts	34	-	-	34	34
Derivative contracts qualifying as hedges accounting - Interest rate swaps	46	89	-	135	128
<b>Total derivatives</b>	<b>80</b>	<b>89</b>	<b>-</b>	<b>169</b>	<b>162</b>
<b>Total</b>	<b>13,339</b>	<b>22,286</b>	<b>15,727</b>	<b>51,352</b>	<b>43,437</b>

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	<b>Separate financial statements</b>					
	<b>On demand</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	<b>Carrying amount</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>The maturities of financial liabilities</b>						
<b>As at 31 December 2025</b>						
Trade and other current payables	-	2,841	-	-	2,841	2,841
Lease liabilities	-	94	367	1,628	2,089	1,335
Short-term loans from related parties and related interest	11,493	-	-	-	11,493	11,493
Long-term loans from a related party and related interest	-	3,445	14,023	1,949	19,417	17,832
<b>Total financial liabilities that are not derivatives</b>	<b>11,493</b>	<b>6,380</b>	<b>14,390</b>	<b>3,577</b>	<b>35,840</b>	<b>33,501</b>
<b>Total</b>	<b>11,493</b>	<b>6,380</b>	<b>14,390</b>	<b>3,577</b>	<b>35,840</b>	<b>33,501</b>
<b>As at 31 December 2024</b>						
Trade and other current payables	-	2,982	-	-	2,982	2,982
Lease liabilities	-	37	172	797	1,006	623
Short-term loans from related parties and related interest	6,414	-	-	-	6,414	6,414
Long-term loans from a related party and related interest	-	6,136	13,232	4,433	23,801	21,255
<b>Total financial liabilities that are not derivatives</b>	<b>6,414</b>	<b>9,155</b>	<b>13,404</b>	<b>5,230</b>	<b>34,203</b>	<b>31,274</b>
<b>Total</b>	<b>6,414</b>	<b>9,155</b>	<b>13,404</b>	<b>5,230</b>	<b>34,203</b>	<b>31,274</b>

## 5.2 Capital management

### Risk 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 shareholders 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 ratio of the Group are as follows:

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Net debt	24,875	30,383
Equity (including non-controlling interests)	45,535	42,928
<b>Net debt to equity ratio</b>	<b>0.55</b>	<b>0.71</b>

## 6 Derivative and hedge accountings

As at 31 December, the Group had following derivative contracts.

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Current derivative assets</b>		
Derivative contracts not qualifying as hedge accounting		
- Foreign currency forward contracts	5	-
<b>Total current derivative assets</b>	<b>5</b>	<b>-</b>
<b>Current derivative liabilities</b>		
Derivative contracts not qualifying as hedge accounting		
- Foreign currency forward contracts	-	(34)
<b>Total current derivative liabilities</b>	<b>-</b>	<b>(34)</b>
<b>Non-current derivative liabilities</b>		
Derivative contracts qualifying as hedge accounting		
- Interest rate swaps	(119)	(128)
<b>Total non-current derivative liabilities</b>	<b>(119)</b>	<b>(128)</b>

### 6.1 Classification of derivatives

Derivatives are for the purpose of hedging against economic risks, not for investment for profit. The Group applies hedge accounting for some derivatives. These qualifies as a cash flow hedge instrument with a hedge ratio of 1:1 based on the relationship of the underlying risk variables between the hedged item and the hedging instrument. However, if a derivative contract doesn't meet the criteria for hedge accounting, it's classified as trading and measured at fair value through profit or loss.

The Group presents fair value of derivative contracts as assets or liabilities and current or non-current based on each maturity of hedged items.

### 6.2 Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

#### Exchange rate risk

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If there are the changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

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Interest rate risk

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to the credit value adjustment on the interest rate swaps which is not matched by the loan and differences in critical terms between the interest rate swaps and loans.

**6.3 Hedging reserves**

Hedging reserves comprise hedging costs and cash flow hedge reserves. The cash flow hedge reserve is used to recognise gain/loss relating to the effective portion of the change in fair value of the derivatives for which hedge accounting is applied.

Hedging reserves are listed in other components of equity, which consists of the following hedging instruments.

	<b>Consolidated financial statements</b>			
	<b>Cash flow hedge reserves</b>			
	<b>Cost of hedging reserves</b>	<b>Spot component of derivative contracts</b>	<b>Interest rate swaps</b>	<b>Total cash flow hedge reserves</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Opening balance 1 January 2025	-	-	(71)	(71)
<u>Add:</u> Change in fair value of hedging instruments recognised in OCI	-	-	(22)	(22)
<u>Add:</u> Costs of hedging deferred and recognised in OCI	-	-	-	-
<u>Less:</u> Reclassification from OCI included in				
- Finance costs	-	-	28	28
<u>Less:</u> Deferred tax	-	-	7	7
Closing balance 31 December 2025	-	-	(58)	(58)
Opening balance 1 January 2024	5	(2)	(79)	(81)
<u>Add:</u> Change in fair value of hedging instruments recognised in OCI	-	35	(15)	20
<u>Add:</u> Costs of hedging deferred and recognised in OCI	(6)	-	-	-
<u>Less:</u> Reclassification from OCI included in				
- Finance costs	-	-	25	25
- Property, plant and equipment, net	-	(33)	-	(33)
<u>Less:</u> Deferred tax	1	-	(2)	(2)
Closing balance 31 December 2024	-	-	(71)	(71)

Notes

- 1) Derivatives consist of foreign currency forward contracts and cross currency and interest rate swap.
- 2) Cost of hedging consists of cost of hedges of foreign currency forward contracts and cross currency and interest rate swap.

**6.4 Amounts recognised in profit or loss**

In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognised in profit or loss in relation to derivatives presented in note 6.3.

For the years ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Net loss on derivatives not qualifying as hedges included in loss from measurement of financial instruments, net	(6)	(7)	-	- (1)

(1) The amount is less than a million.

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**7 Fair value**

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value and carrying amount in each types of financial assets and financial liabilities. The tables exclude financial assets and liabilities measured at amortised cost where their carrying amount approximated fair value.

<b>Consolidated financial statements</b>						
	<b>Fair value level</b>	<b>Fair value through profit or loss (FVPL) Million Baht</b>	<b>Fair value through other comprehensive income (FVOCI) Million Baht</b>	<b>Amortised cost Million Baht</b>	<b>Total carrying amount Million Baht</b>	<b>Fair value Million Baht</b>
<b>As at 31 December 2025</b>						
<b>Assets</b>						
Financial asset - Other long-term investment	3	-	52	-	52	52
Derivative contracts not qualifying as hedge accounting - Foreign currency forward contracts	2	5	-	-	5	5
<b>Total assets</b>		<b>5</b>	<b>52</b>	<b>-</b>	<b>57</b>	<b>57</b>
<b>Liabilities</b>						
Long-term loans from a related party (fixed interest rate)	2	-	-	2,250	2,250	2,195
Derivative contracts qualifying as hedge accounting - Interest rate swaps	2	119	-	-	119	119
<b>Total liabilities</b>		<b>119</b>	<b>-</b>	<b>2,250</b>	<b>2,369</b>	<b>2,314</b>

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		<b>Separate financial statements</b>				
	<b>Fair value level</b>	<b>Fair value through profit or loss (FVPL) Million Baht</b>	<b>Fair value through other comprehensive income (FVOCI) Million Baht</b>	<b>Amortised cost Million Baht</b>	<b>Total carrying amount Million Baht</b>	<b>Fair value Million Baht</b>
<b>As at 31 December 2025</b>						
<b>Assets</b>						
Financial asset - Other long-term investment	3	-	52	-	52	52
<b>Total assets</b>		-	<b>52</b>	-	<b>52</b>	<b>52</b>
<b>Liabilities</b>						
Long-term loans from a related party (fixed interest rate)	2	-	-	990	990	966
<b>Total liabilities</b>		-	-	<b>990</b>	<b>990</b>	<b>966</b>

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	Consolidated financial statements					
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying amount Million Baht	Fair value Million Baht
<b>As at 31 December 2024</b>						
<b>Assets</b>						
Financial asset - Other long-term investment	3	-	52	-	52	52
<b>Total assets</b>		-	52	-	52	52
<b>Liabilities</b>						
Long-term loans from a related party (fixed interest rate)	2	-	-	3,000	3,000	2,993
Derivative contracts not qualifying as hedge accounting						
- Foreign currency forward contracts	2	34	-	-	34	34
Derivative contracts qualifying as hedge accounting						
- Interest rate swaps	2	128	-	-	128	128
<b>Total liabilities</b>		162	-	3,000	3,162	3,155

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	Fair value level	Separate financial statements				Fair value Million Baht
		Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying amount Million Baht	
<b>As at 31 December 2024</b>						
<b>Assets</b>						
Financial asset - Other long-term investment	3	-	52	-	52	52
<b>Total assets</b>		-	<b>52</b>	-	<b>52</b>	<b>52</b>
<b>Liabilities</b>						
Long-term loans from a related party (fixed interest rate)	2	-	-	3,000	3,000	2,993
<b>Total liabilities</b>		-	-	<b>3,000</b>	<b>3,000</b>	<b>2,993</b>

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Fair value of following financial assets and financial liabilities measured at amortised cost where their carrying amount approximated fair value are as follows:

<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<b>Financial assets</b>	<b>Financial assets</b>
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other current receivables, net	- Trade and other current receivables, net
- Lease receivable, net	- Short-term loans to related parties
- Short-term loans to related parties	
<b>Financial liabilities</b>	<b>Financial liabilities</b>
- Trade and other current payables	- Trade and other current payables
- Long-term loans from financial institutions	- Short-term loans from related parties
- Long-term loans from a related party (Floating interest rate)	- Long-term loans from a related party (Floating interest rate)
- Other current liabilities	- Other current liabilities

**7.1 Valuation techniques used to measure fair value level 2**

Valuation techniques used to measure fair value level 2 for derivatives are as follows:

- Fair value of foreign currency forward contracts is determined using forward exchange rates that are quoted in an active market.
- Fair value of interest rate swaps agreements is determined using forward interests extracted from observable yield curves.

**7.2 Valuation techniques used to measure fair value level 3**

Changes in level 3 financial assets measured at fair value through other comprehensive income for the year ended 31 December 2025 is as follows:

	<b>Consolidated and separate financial statements</b>
	<b>Financial assets measured at fair value through other comprehensive income</b>
	<b>Million Baht</b>
Opening balance as at 1 January 2025	52
Gain (loss) recognised in other comprehensive income	-
Closing balance as at 31 December 2025	52

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

	<b>Consolidated and separate financial statements</b>				
	<b>Fair value</b>		<b>Unobservable inputs</b>	<b>Range of inputs</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>		<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>			
Financial assets measured at fair value through other comprehensive income	52	52	Growth rate of cash flows	0%	0%
			Risk-adjusted discount rate	11%	11%

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Relationship of unobservable inputs to fair value are shown as follows:

<b>Consolidated and separate financial statements</b>				
<b>Change in fair value</b>				
		<b>Increase in assumptions</b>		<b>Decrease in assumptions</b>
		<b>31 December 2025</b>		<b>31 December 2025</b>
		<b>Million Baht</b>		<b>Million Baht</b>
<b>Unobservable inputs</b>	<b>Movement</b>			
Financial assets measured at fair value through other comprehensive income	Growth rate of cash flows	1%	Increase 5.75	Decrease 4.80
	Risk-adjusted discount rate	1%	Decrease 3.98	Increase 5.52

<b>Consolidated and separate financial statements</b>				
<b>Change in fair value</b>				
		<b>Increase in assumptions</b>		<b>Decrease in assumptions</b>
		<b>31 December 2024</b>		<b>31 December 2024</b>
		<b>Million Baht</b>		<b>Million Baht</b>
<b>Unobservable inputs</b>	<b>Movement</b>			
Financial assets measured at fair value through other comprehensive income	Growth rate of cash flows	1%	Increase 5.75	Decrease 4.80
	Risk-adjusted discount rate	1%	Decrease 3.98	Increase 5.52

**The Group's valuation processes**

The Group regularly discusses about valuation processes and results.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of equity that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

**8 Critical accounting estimates and judgements**

Estimates, assumptions and judgments 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.

During the year 2025, the Group had no accounting estimate and assumption concerning the future that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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**9 Segment information - consolidated financial statements <sup>(1)</sup>**

The Group has two segment reports which comprise Small Power Producer Business (SPP) and Independent Power Producer Business (IPP) as follows:

For the years ended 31 December	SPP Business		IPP Business		Total	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Revenues from sales and services	36,563	40,714	19,246	19,848	55,809	60,562
Revenue from lease	-	-	133	185	133	185
Cost of sales and services	(30,325)	(34,067)	(16,635)	(17,643)	(46,960)	(51,710)
Gross profit	6,238	6,647	2,744	2,390	8,982	9,037
Dividend income					10	7
Interest income and other income					691	899
Loss on disposal of investment in an associate					(4)	-
Administrative expenses					(902)	(763)
Currency exchange gain (loss), net					(49)	2
Loss from measurement of financial instruments, net					(6)	(7)
Finance costs					(2,197)	(2,343)
Share of profit from investment in an associate					9	19
Profit before income tax					6,534	6,851
Income tax					(749)	(670)
Profit for the year					5,785	6,181
<b>Profit attributable to:</b>						
Owners of the parent					5,562	6,093
Non-controlling interests					223	88

<sup>(1)</sup> The transactions disaggregated for each segment are after inter-company eliminations.

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For the years ended 31 December	Consolidated financial statements					
	SPP Business		IPP Business		Total	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
<b>Timing of revenue recognition</b>						
At a point in time	31,708	35,385	13,536	14,079	45,244	49,464
Over time	4,855	5,329	5,710	5,769	10,565	11,098
Total revenues from sales and services	36,563	40,714	19,246	19,848	55,809	60,562

For the years ended 31 December	Separate financial statements					
	SPP Business		IPP Business		Total	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
<b>Timing of revenue recognition</b>						
At a point in time	23,645	23,786	-	-	23,645	23,786
Over time	3,454	3,064	-	-	3,454	3,064
Total revenues from sales and services	27,099	26,850	-	-	27,099	26,850

**Geographic information**

Financial information by geographic area is as follows:

	Revenues from sales and services		Non-current assets	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Thailand	55,107	59,861	66,039	70,569
Lao PDR	835	886	1,073	1,411
Total	55,942	60,747	67,112	71,980

For the year ended 31 December 2025, the Group earns revenue from a single customer from both SPP and IPP businesses totaling approximately Baht 28,472 million of the Group's total revenues (2024: Baht 32,296 million).

**10 Cash and cash equivalents**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Cash on hand and deposits at financial institutions - maturities within three months	5,762	4,674	12	12
Total cash and cash equivalents	5,762	4,674	12	12

As at 31 December 2025, a subsidiary's deposits at financial institution of totaling Baht 4,829 million (as at 31 December 2024: totaling Baht 4,043 million) were used as collateral to secure credit facilities obtained from financial institutions. However, the pledged deposits at financial institutions can be withdrawn in accordance with the objective and conditions stipulated in the loan agreements for use as working capital required in the normal course of their businesses (Note 20).

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**11 Trade and other current receivables, net**

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Trade receivables - other parties, net		5,840	6,809	1,899	1,721
Trade receivables - related parties, net	30.2	1,190	1,084	1,193	1,793
Total trade receivables, net		7,030	7,893	3,092	3,514
Other current receivables - other parties		838	1,494	380	722
Other current receivables - related parties	30.2	15	54	43	41
Total trade and other current receivables, net		7,883	9,441	3,515	4,277

Trade receivables can be analysed by aging as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
<b>Other parties</b>				
Current	5,768	6,772	1,837	1,684
Overdue less than 1 month	-	-	-	-
Overdue 1 - 2 months	-	-	-	-
Overdue 2 - 3 months	-	-	-	-
Overdue more than 3 months	72	37	62	37
Total trade receivables - other parties, net	5,840	6,809	1,899	1,721
<b>Related parties</b>				
Current	1,190	1,084	1,193	1,793
Total trade receivables - related parties, net	1,190	1,084	1,193	1,793
Total trade receivables, net	7,030	7,893	3,092	3,514

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**12 Lease receivable, net**

As at 31 December	Consolidated financial statements			
	Minimum lease payment		Present value of minimum payment	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Within 1 year	467	508	382	370
Later than 1 year and not later than 5 years	428	879	394	752
	895	1,387	776	1,122
<u>Less</u> Deferred revenue	(119)	(265)		
Present value of minimum payment	776	1,122		
Lease receivable can be analysed as follows:				
- current portion of lease receivable			382	370
- non-current portion of lease receivable			394	752
			776	1,122

As at 31 December 2025 and 2024, the Group had no overdue balances of lease receivable.

**13 Fuel, spare parts and supplies for machines, net**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Coal	1,058	2,298	-	-
Diesel	307	308	-	-
Spare parts and supplies for machines	4,301	4,213	1,137	984
	5,666	6,819	1,137	984
<u>Less</u> Provision for obsolescence of spare parts and supplies for machines	(324)	(272)	(86)	(76)
Total fuel, spare parts and supplies for machines, net	5,342	6,547	1,051	908

**14 Investments in subsidiaries and an associate**

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Investments in subsidiaries (Note 14.1)	-	-	29,155	29,155
Investment in an associate (Note 14.2)	-	358	-	-
Total investments in subsidiaries and an associate	-	358	29,155	29,155

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14.1 Investments in subsidiaries

The detail of investments in subsidiaries are as follows:

Company	Business	Separate financial statements							
		Portion of ordinary shares held by the Company		Portion of ordinary shares held by the Group		Cost method		Dividend for the year	
		2025 %	2024 %	2025 %	2024 %	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Glow SPP 2 Company Limited	Generate and supply electricity and steam for industrial use	100	100	-	-	4,942	4,942	727	147
Glow SPP 3 Company Limited	Purchase and distribution of fuel used to generate and supply electricity and steam (formerly generate and supply electricity, steam and water for industrial use)	100	100	-	-	7,379	7,379	-	-
Glow SPP 11 Company Limited	Generate and supply electricity and water for industrial use	100	100	-	-	2,154	2,154	581	650
Glow Company Limited and its subsidiaries	Provide management services, consultant services and management advisory for related companies	100	100	-	-	7,115	7,115	1,112	2,390
- Subsidiaries									
Houay Ho Thai Company Limited	Invest in other companies	-	-	49 <sup>(2)</sup>	49 <sup>(2)</sup>	-	-	-	-
Houay Ho Power Company Limited <sup>(1)</sup>	Generate and supply electricity to EGAT and Electricity du Lao (EDL)	-	-	67.25	67.25	-	-	-	-
Glow IPP Company Limited	Generate and supply electricity to EGAT	-	-	95	95	-	-	-	-
Glow Energy Myanmar Company Limited <sup>(1), (3)</sup>	Provide technical and consultancy services for power sector	-	-	100	100	-	-	-	-
Glow IPP 2 Holding Company Limited and its subsidiaries	Invest in other companies	100	100	-	-	7,565	7,565	268	22
- Subsidiaries									
GHECO-One Company Limited	Generate and supply electricity to EGAT	-	-	65	65	-	-	-	-
Glow IPP 3 Company Limited	Develop power generation projects	-	-	100	100	-	-	-	-
Total investments in subsidiaries						29,155	29,155	2,688	3,209

<sup>(1)</sup> All subsidiaries incorporate in Thailand, excepted Houay Ho Power Company Limited which incorporates in Lao People's Democratic Republic and Glow Energy Myanmar Company Limited which incorporates in the Republic of the Union of Myanmar.

<sup>(2)</sup> Houay Ho Thai Company Limited is an indirect subsidiary of the Company because the Group has the power to govern the financial and operating policies.

<sup>(3)</sup> At the Board of Directors' meeting of Glow Company Limited on 3 October 2022, the shareholder that owns 100% of the shareholding interests of Glow Energy Myanmar Company Limited, the Board of Directors approved for dissolution and liquidation of Glow Energy Myanmar Company Limited. The Company registered for the dissolution on 15 December 2022 and currently in the liquidation process.

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As at 31 December 2025 and 2024, the Group pledged the common shares of one subsidiary, GHECO-One Company Limited, as collateral for its long-term loans from financial institutions, as described in Note 20.

**Summarised financial information of the subsidiaries with material non-controlling interests**

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised statement of financial position

As at 31 December	GHECO-One Company Limited		Houay Ho Power Company Limited		Total	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Current assets	9,938	10,889	917	684	10,855	11,573
Current liabilities	1,672	2,100	95	112	1,767	2,212
Total net current assets	8,266	8,789	822	572	9,088	9,361
Non-current assets	28,612	29,585	1,073	1,411	29,685	30,996
Non-current liabilities	21,283	22,634	29	34	21,312	22,668
Total net non-current assets	7,329	6,951	1,044	1,377	8,373	8,328
Net assets	15,595	15,740	1,866	1,949	17,461	17,689
Non-controlling interests	5,458	5,509	611	638	6,069	6,147

Summarised statement of comprehensive income

For the years ended 31 December	GHECO-One Company Limited		Houay Ho Power Company Limited		Total	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Revenues	15,307	16,933	835	886	16,142	17,819
Profit (loss) for the year	235	(178)	389	399	624	221
Other comprehensive Income (expense)	20	16	(135)	(9)	(115)	7
Total comprehensive income (expense)	255	(162)	254	390	509	228
Total comprehensive income (expense) attributable to non-controlling interests	89	(57)	83	128	172	71
Dividend paid to non-controlling interests	140	-	67	69	207	69

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Summarised statement of cash flows

For the years ended 31 December	GHECO-One Company Limited		Houay Ho Power Company Limited		Total	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Net cash generated from operating activities	2,693	4,598	592	600	3,285	5,198
Net cash used in investing activities	(278)	(8)	- <sup>(1)</sup>	(13)	(278)	(21)
Net cash used in financing activities	(1,560)	(1,243)	(319)	(326)	(1,879)	(1,569)
<b>Net increase in cash and cash equivalents</b>	855	3,347	273	261	1,128	3,608
Cash and cash equivalents at the beginning of year	4,047	685	502	237	4,549	922
Effect of exchange rate on cash and cash equivalents	(69)	15	(28)	4	(97)	19
Cash and cash equivalents at the ending of the year	4,833	4,047	747	502	5,580	4,549

<sup>(1)</sup> The amount is less than a million

14.2 Investment in an associate

The significant movement of investment in an associate for the years ended 31 December can be analysed as follows:

	Consolidated financial statements	
	2025 Million Baht	2024 Million Baht
Opening net book amount	358	356
Share of profit from investment in an associate	8	19
Dividend income	(8)	(17)
Disposal of investment	(358)	-
Closing net book amount	-	358

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The detail of the investment in an associate incorporated in Thailand is as follows:

Company	Business	Consolidated financial statements					
		Portion of ordinary shares held by the Group		Cost method		Equity method	
		2025 %	2024 %	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Eastern Seaboard Clean Energy Company Limited and its subsidiaries	Studying, generating and supply electricity for industrial use including generating electricity from renewable energy	-	33.33	-	339	-	358
Total investment in an associate				-	339	-	358

On 15 August 2025, Glow IPP 3 Company Limited, a subsidiary of the Company, entered into the Share Purchase Agreement with Veolia Environmental Services (Thailand) Co., Ltd. to dispose its entire investment in Eastern Seaboard Clean Energy Company Limited. This included 34,633,334 shares, representing 33.33% of registered and paid-up share capital. The disposal of investment in an associate was completed on 25 September 2025, which the Group received full payment totaling Baht 354 million. The Group recognised loss on disposal of investment in an associate amounting of Baht 4 million in the consolidated statement of comprehensive income for the year ended 31 December 2025.

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**15 Property, plant and equipment, net**

	<b>Consolidated financial statements</b>							
	<b>Land</b> <b>Million Baht</b>	<b>Power plants and water plant</b> <b>Million Baht</b>	<b>Building and leasehold improvement</b> <b>Million Baht</b>	<b>Machinery, tools and equipment</b> <b>Million Baht</b>	<b>Furniture, fixtures and office equipment</b> <b>Million Baht</b>	<b>Vehicles</b> <b>Million Baht</b>	<b>Construction in progress and major spare part</b> <b>Million Baht</b>	<b>Total</b> <b>Million Baht</b>
<b>As at 1 January 2024</b>								
Cost	649	121,739	473	471	218	43	3,780	127,373
<u>Less</u> Accumulated depreciation	-	(61,031)	(325)	(356)	(190)	(36)	-	(61,938)
Allowance for impairment	-	(308)	-	-	-	-	(3)	(311)
Net book amount	649	60,400	148	115	28	7	3,777	65,124
<b>For the year ended 31 December 2024</b>								
Opening net book amount	649	60,400	148	115	28	7	3,777	65,124
Additions	-	40	-	18	5	-	2,469	2,532
Increase in provision for decommissioning cost	-	86	-	-	-	-	-	86
Transfer in (out)	-	3,766	436	5	35	-	(4,242)	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(18)	(18)
Disposal and write-off, net	-	(53)	(3)	-	-	-	(1)	(57)
Depreciation	-	(4,533)	(46)	(18)	(12)	(3)	-	(4,612)
Exchange rate differences on translation of financial statements	-	(1)	-	-	-	-	-	(1)
Closing net book amount	649	59,705	535	120	56	4	1,985	63,054
<b>As at 31 December 2024</b>								
Cost	649	125,447	902	489	241	43	1,988	129,759
<u>Less</u> Accumulated depreciation	-	(65,434)	(367)	(369)	(185)	(39)	-	(66,394)
Allowance for impairment	-	(308)	-	-	-	-	(3)	(311)
Net book amount	649	59,705	535	120	56	4	1,985	63,054

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**For the year ended 31 December 2025**

	<b>Consolidated financial statements</b>							
	<b>Land</b> <b>Million Baht</b>	<b>Power plants and water plant</b> <b>Million Baht</b>	<b>Building and leasehold improvement</b> <b>Million Baht</b>	<b>Machinery, tools and equipment</b> <b>Million Baht</b>	<b>Furniture, fixtures and office equipment</b> <b>Million Baht</b>	<b>Vehicles</b> <b>Million Baht</b>	<b>Construction in progress and major spare part</b> <b>Million Baht</b>	<b>Total</b> <b>Million Baht</b>
<b>For the year ended 31 December 2025</b>								
Opening net book amount	649	59,705	535	120	56	4	1,985	63,054
Additions	-	-	5	16	1	8	1,081	1,111
Increase in provision for decommissioning cost	-	41	-	-	-	-	-	41
Transfer in (out)	-	967	3	1	(13)	-	(958)	-
Transfer to spare parts and supplies for machines	-	-	-	-	-	-	(48)	(48)
Transfer from intangible assets (Note 17)	-	-	-	-	1	-	-	1
Disposal and write-off, net	-	(29)	-	-	-	-	(1)	(30)
Depreciation	-	(4,424)	(56)	(19)	(13)	(3)	-	(4,515)
Exchange rate differences on translation of financial statements	-	(91)	-	-	-	-	-	(91)
Closing net book amount	649	56,169	487	118	32	9	2,059	59,523
<b>As at 31 December 2025</b>								
Cost	649	125,553	906	495	210	45	2,062	129,920
<u>Less</u> Accumulated depreciation	-	(69,076)	(419)	(377)	(178)	(36)	-	(70,086)
Allowance for impairment	-	(308)	-	-	-	-	(3)	(311)
Net book amount	649	56,169	487	118	32	9	2,059	59,523

As at 31 December 2025, major spare parts included in construction in progress and major spare parts in the consolidated statements of financial position amounting to Baht 1,426 million (2024: Baht 1,355 million).

**Glow Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

								<b>Separate financial statements</b>	
	<b>Land</b>	<b>Power plants</b>	<b>Building and leasehold improvement</b>	<b>Machinery, tools and equipment</b>	<b>Furniture, fixtures and office equipment</b>	<b>Vehicles</b>	<b>Construction in progress and major spare part</b>	<b>Total</b>	
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>As at 1 January 2024</b>									
Cost	81	39,537	341	96	73	2	482	40,612	
<u>Less</u> Accumulated depreciation	-	(17,919)	(243)	(80)	(63)	(2)	-	(18,307)	
Allowance for impairment	-	(62)	-	-	-	-	-	(62)	
Net book amount	81	21,556	98	16	10	-	482	22,243	
<b>For the year ended 31 December 2024</b>									
Opening net book amount	81	21,556	98	16	10	-	482	22,243	
Additions	-	1	-	7	2	-	713	723	
Increase in provision for decommissioning cost	-	26	-	-	-	-	-	26	
Transfer in (out)	-	644	37	5	-	-	(686)	-	
Disposal and write-off, net	-	(37)	(2)	-	-	-	(1)	(40)	
Depreciation	-	(1,642)	(21)	(4)	(3)	-	-	(1,670)	
Closing net book amount	81	20,548	112	24	9	-	508	21,282	
<b>As at 31 December 2024</b>									
Cost	81	40,128	373	108	70	2	508	41,270	
<u>Less</u> Accumulated depreciation	-	(19,518)	(261)	(84)	(61)	(2)	-	(19,926)	
Allowance for impairment	-	(62)	-	-	-	-	-	(62)	
Net book amount	81	20,548	112	24	9	-	508	21,282	

**Glow Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

							<b>Separate financial statements</b>		
	<b>Land</b>	<b>Power plants</b>	<b>Building and</b>	<b>Machinery,</b>	<b>Furniture,</b>		<b>Construction</b>		<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>leasehold</b>	<b>tools and</b>	<b>fixtures and</b>	<b>Vehicles</b>	<b>in progress</b>	<b>and major</b>	<b>Million Baht</b>
			<b>improvement</b>	<b>equipment</b>	<b>office</b>	<b>Million Baht</b>	<b>spare part</b>	<b>Million Baht</b>	
			<b>Million Baht</b>	<b>Million Baht</b>	<b>equipment</b>		<b>Million Baht</b>		<b>Million Baht</b>
					<b>Million Baht</b>				
<b>For the year ended 31 December 2025</b>									
Opening net book amount	81	20,548	112	24	9	-	508		21,282
Additions	-	4,795	159	25	3	1	552		5,535
Increase in provision for decommissioning cost	-	115	-	-	-	-	-		115
Transfer in (out)	-	599	-	-	-	-	(599)		-
Disposal and write-off, net	-	(15)	-	-	-	-	(1)		(16)
Depreciation	-	(1,863)	(24)	(7)	(3)	-	-		(1,897)
Closing net book amount	81	24,179	247	42	9	1	460		25,019
<b>As at 31 December 2025</b>									
Cost	81	45,461	529	130	69	3	460		46,733
<u>Less</u> Accumulated depreciation	-	(21,220)	(282)	(88)	(60)	(2)	-		(21,652)
Allowance for impairment	-	(62)	-	-	-	-	-		(62)
Net book amount	81	24,179	247	42	9	1	460		25,019

As at 31 December 2025, a subsidiary mortgaged and pledged property, plant and equipment with net book amount of Baht 24,495 million as collateral for long-term loans as described in Note 20 (as at 31 December 2024: totalling Baht 25,332 million).

As at 31 December 2025, major spare parts included in construction in progress and major spare parts in the separate financial statements amounting to Baht 226 million (2024: Baht 206 million).

On 26 June 2025, the Company entered into the Asset Purchase Agreement related to power plants CFB1 and CFB2 with Glow SPP 3 Company Limited, which is the Company's subsidiary, totaling Bath 5,070 million. The asset transfer transactions were completed on 1 July 2025.

**Glow Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**16 Right-of-use assets, net**

	<b>Consolidated financial statements</b>			
	<b>Land</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Balance as at 1 January 2024	1,722	7	3	1,732
Additions	26	-	-	26
Lease modifications and reassessments	1,032	-	-	1,032
Depreciation	(103)	(1)	(1)	(105)
<b>Balance as at 31 December 2024</b>	<b>2,677</b>	<b>6</b>	<b>2</b>	<b>2,685</b>
Balance as at 1 January 2025	2,677	6	2	2,685
Additions	-	-	3	3
Lease modifications and reassessments	(129)	-	-	(129)
Depreciation	(108)	-	(2)	(110)
<b>Balance as at 31 December 2025</b>	<b>2,440</b>	<b>6</b>	<b>3</b>	<b>2,449</b>

	<b>Separate financial statements</b>		
	<b>Land</b>	<b>Vehicles</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Balance as at 1 January 2024	305	-	305
Additions	1	-	1
Lease modifications and reassessments	288	-	288
Depreciation	(27)	-	(27)
<b>Balance as at 31 December 2024</b>	<b>567</b>	<b>-</b>	<b>567</b>
Balance as at 1 January 2025	567	-	567
Additions	226	1	227
Lease modifications and reassessments	557	-	557
Depreciation	(61)	-	(61)
<b>Balance as at 31 December 2025</b>	<b>1,289</b>	<b>1</b>	<b>1,290</b>

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	<b>Consolidated</b>		<b>Separated</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Interest expense (Included in finance cost)	116	76	53	19
Expense relating to short-term leases	5	6	4	5
Expense relating to leases of low-value assets	10	11	3	2
<b>Total cash outflow for leases</b>	<b>(273)</b>	<b>(74)</b>	<b>(132)</b>	<b>(28)</b>

**Glow Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
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Changes in lease liabilities for the years ended 31 December are as follow:

	<b>Consolidated financial statements Million Baht</b>	<b>Separate financial statements Million Baht</b>
Balance as at 1 January 2024	1,891	335
<b>Non-cash movements</b>		
Additions	26	1
Lease modifications and reassessments	1,032	288
Interest expense for lease liabilities	76	19
<b>Cash Flow</b>		
Repayment of lease liabilities	(57)	(21)
Balance as at 31 December 2024	2,968	622
Current portion of lease liabilities	37	13
Non-Current portion of lease liabilities	2,931	609
Total	2,968	622
	<b>Consolidated financial statements Million Baht</b>	<b>Separate financial statements Million Baht</b>
Balance as at 1 January 2025	2,968	622
<b>Non-cash movements</b>		
Additions	3	227
Lease modifications and reassessments	(139)	557
Interest expense for lease liabilities	116	53
<b>Cash Flow</b>		
Repayment of lease liabilities	(258)	(124)
Balance as at 31 December 2025	2,690	1,335
Current portion of lease liabilities	57	41
Non-Current portion of lease liabilities	2,633	1,294
Total	2,690	1,335

**Glow Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**17 Intangible assets, net**

	<b>Consolidated financial statements</b>							
	<b>Deferred right to use grid system Million Baht</b>	<b>Deferred right to use transmission line Million Baht</b>	<b>Deferred right to use pipe rack Million Baht</b>	<b>Deferred right to use facilities Million Baht</b>	<b>Deferred right to use gas pipeline Million Baht</b>	<b>Deferred right to use dedicated berth Million Baht</b>	<b>Computer software Million Baht</b>	<b>Total Million Baht</b>
<b>As at 1 January 2024</b>								
Cost	260	282	119	666	90	199	122	1,738
<u>Less</u> Accumulated amortisation	(260)	(182)	(112)	(514)	(71)	(103)	(120)	(1,362)
Net book amount	-	100	7	152	19	96	2	376
<b>For the year ended 31 December 2024</b>								
Opening net book amount	-	100	7	152	19	96	2	376
Additions	-	-	4	-	-	-	17	21
Transfer from property, plant and equipment (Note 15)	-	-	-	-	-	-	18	18
Amortisation	-	(13)	(3)	(25)	(4)	(15)	(4)	(64)
Closing net book amount	-	87	8	127	15	81	33	351
<b>As at 31 December 2024</b>								
Cost	260	282	123	666	90	199	157	1,777
<u>Less</u> Accumulated amortisation	(260)	(195)	(115)	(539)	(75)	(118)	(124)	(1,426)
Net book amount	-	87	8	127	15	81	33	351
<b>For the year ended 31 December 2025</b>								
Opening net book amount	-	87	8	127	15	81	33	351
Additions	-	-	-	-	-	-	3	3
Transfer to property, plant and equipment (Note 15)	-	-	-	-	-	-	(1)	(1)
Amortisation	-	(12)	(3)	(8)	(3)	(14)	(9)	(49)
Closing net book amount	-	75	5	119	12	67	26	304
<b>As at 31 December 2025</b>								
Cost	260	282	123	666	90	199	159	1,779
<u>Less</u> Accumulated amortisation	(260)	(207)	(118)	(547)	(78)	(132)	(133)	(1,475)
Net book amount	-	75	5	119	12	67	26	304

**Glow Energy Public Company Limited**  
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	<b>Separate financial statements</b>					
	<b>Deferred right to use transmission line Million Baht</b>	<b>Deferred right to use pipe rack Million Baht</b>	<b>Deferred right to use facilities Million Baht</b>	<b>Computer software Million Baht</b>	<b>Customer Contracts Million Baht</b>	<b>Total Million Baht</b>
<b>As at 1 January 2024</b>						
Cost	55	206	6	11	-	278
<u>Less</u> Accumulated amortisation	(27)	(164)	(4)	(10)	-	(205)
Net book amount	28	42	2	1	-	73
<b>For the year ended 31 December 2024</b>						
Opening net book amount	28	42	2	1	-	73
Additions	-	4	-	1	-	5
Amortisation	(2)	(6)	-	(1)	-	(9)
Closing net book amount	26	40	2	1	-	69
<b>As at 31 December 2024</b>						
Cost	55	210	6	12	-	283
<u>Less</u> Accumulated amortisation	(29)	(170)	(4)	(11)	-	(214)
Net book amount	26	40	2	1	-	69
<b>For the year ended 31 December 2025</b>						
Opening net book amount	26	40	2	1	-	69
Additions	-	2	-	5	80	87
Amortisation	(2)	(6)	-	(1)	(18)	(27)
Closing net book amount	24	36	2	5	62	129
<b>As at 31 December 2025</b>						
Cost	55	212	6	17	80	370
<u>Less</u> Accumulated amortisation	(31)	(176)	(4)	(12)	(18)	(241)
Net book amount	24	36	2	5	62	129

**Glow Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Cost of sales and services	49	64	27	9
Administrative expenses	- (1)	- (1)	-	-

(1) The amount is less than a million

Deferred right to use grid system

Deferred right to use grid system represents right to use grid system of the Company and a subsidiary. The Company and a subsidiary handed over and transferred the ownership of certain parts of the grid system to Electricity Generating Authority of Thailand (EGAT) to comply with PPA, under the regulation of purchasing electricity from small power producers.

Deferred right to use transmission line

Deferred right to use transmission line mainly represents the costs paid by a subsidiary for construction of transmission line in order to comply with PPA, under the regulation of purchasing electricity from independent power producers. According to the condition in such agreement, the ownership of the transmission line belongs to EGAT and a subsidiary has the right to use the transmission line over the period of the power purchase agreement 25 years.

Deferred right to use pipe rack

Deferred right to use pipe rack mainly represents the fees paid by the Company for the right to lay the Company's pipelines in the areas of Asia Industrial Estate Company Limited and Glow SPP 3 Company Limited under the Piperack Agreements.

Deferred right to use facilities

Deferred right to use facilities represents the right under the Memorandum of Understanding of the Group to use easement and right of way within the Siam Eastern Industrial Park for the construction, operation and maintenance of gas pipeline and network for the distribution of electricity, steam and other services over the period of right.

Deferred right to use gas pipeline

Deferred right to use gas pipeline represents the costs of gas pipeline and all related facilities of two subsidiaries that were transferred to PTT Public Company Limited in exchange for the right to use such assets throughout the period of the gas supply agreements.

Deferred right to use dedicated berth

Deferred right to use dedicated berth represents the costs of the dedicated berth of a subsidiary that was transferred to IEAT according to the condition as stipulated in the joint operation agreement. A subsidiary has the right to use the dedicated berth over 14 years of the agreement.

Customer contracts

Customer contracts represent the Power Supply Agreements and Water Supply Agreements entered into with customers, which the Group paid to Glow SPP 3 Company Limited under the Asset Purchase Agreement related to power plants CFB1 and CFB2.

**Glow Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**18 Other non-current assets, net**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Deferred repair and maintenance expense, net <sup>(1)</sup>	897	1,197	78	86
Deferred expenses - others, net	68	52	56	60
Refundable deposits	50	50	31	32
<b>Total other non-current assets</b>	<b>1,015</b>	<b>1,299</b>	<b>165</b>	<b>178</b>

(1) Deferred repair and maintenance expense represents the long-term repair and maintenance cost of the Company and subsidiaries' power plants which amortised using the straight-line method over their period.

**19 Trade and other current payables**

As at 31 December	Notes	Consolidated financial statements		Separate financial statements	
		2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Trade payables - other parties		1,086	1,432	175	84
Trade payables - related parties	30.5	2,337	2,080	1,939	2,139
Other current payables - other parties		485	330	111	104
Other current payables - related parties	30.5	175	177	161	164
Advance received		227	284	141	170
Accrued interest expenses		54	67	-	-
Accrued expenses		222	354	87	105
Accrued management fee	30.5	397	527	257	278
<b>Total trade and other current payables</b>		<b>4,983</b>	<b>5,251</b>	<b>2,871</b>	<b>3,044</b>

**Glow Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
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**20 Long-term loans from financial institutions, net**

20.1 The long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements	
	2025 Million Baht	2024 Million Baht
<b>Current portion</b>		
Current portion of long-term loans from financial institutions		
- Thai Baht	755	701
<u>Less</u> Deferred financing fee	(13)	(13)
	<u>742</u>	<u>688</u>
<b>Non-current portion</b>		
Long-term loans from financial institutions		
- Thai Baht	7,013	7,768
<u>Less</u> Deferred financing fee	(67)	(80)
	<u>6,946</u>	<u>7,688</u>
Total long-term loans from financial institutions, net	<u>7,688</u>	<u>8,376</u>

Long-term loans from financial institutions of a subsidiary

Long-term loans from financial institutions of a subsidiary are as follows:

Number	Outstanding Balance		Interest rate	Principle repayment term	Interest payment period
	31 December 2025 Million Baht	31 December 2024 Million Baht			
1	6,034	6,439	MLR less a certain margin per annum	Repayment every six months from April 2024	Payment every three months
2	106	124	MLR less a certain margin per annum	Repayment every six months from October 2023	Payment every three months
3	949	1,111	THOR 3-month plus a certain margin per annum	Repayment every six months from October 2023	Payment every three months
4	679	795	THOR 3-month plus a certain margin per annum	Repayment every six months from October 2023	Payment every three months
Total	<u>7,768</u>	<u>8,469</u>			

The long-term loans from financial institutions are the secured loans of one subsidiary that have been mortgaged by the buildings and pledged by all machinery and equipment, including deposits at financial institution and common shares of subsidiary (Note 10, 14 and 15). All rights and obligations under various agreement relating to the power plant project of the subsidiary have been assigned as collateral in accordance with the conditions under the loan agreement. And, the subsidiary is required to comply with certain requirements and conditions; for example, maintaining the debt service coverage ratio.

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**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

20.2 The movement of the long-term loans from financial institutions of the Group

The movement of the long-term loans from financial institutions for the years ended 31 December can be analysed as follows:

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Opening net book amount	8,376	9,118
Cash flow:		
Repayments of loans during the year	(701)	(756)
Other non-cash movement:		
Amortisation of deferred financing fee	13	14
Closing net book amount	<u>7,688</u>	<u>8,376</u>

20.3 Maturities of long-term loans from financial institutions are as follows:

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Within 1 year	742	688
Later than 1 year and not later than 5 years	2,742	2,851
Later than 5 years	<u>4,204</u>	<u>4,837</u>
Total long-term loans from financial institutions, net	<u>7,688</u>	<u>8,376</u>

**21 Other non-current liabilities**

<b>As at 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Contract liabilities <sup>(1)</sup>	13,563	14,153	-	-
Advance received for long-term right to grant of assets	249	301	504	270
Provision for decommissioning cost	510	458	285	165
Other long-term provision	-	256	-	256
Others	26	49	13	33
Total other non-current liabilities	<u>14,348</u>	<u>15,217</u>	<u>802</u>	<u>724</u>

<sup>(1)</sup> Advance receipts of availability payments in relation to the availabilities of a subsidiary's power plant, as agreed with EGAT and in accordance with the terms of PPA.

**Glow Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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**22 Deferred income taxes, net**

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
Deferred tax assets	4,330	5,264	530	417
Deferred tax liabilities	(1,044)	(2,054)	(458)	(335)
<b>Deferred income taxes, net</b>	<b>3,286</b>	<b>3,210</b>	<b>72</b>	<b>82</b>

The movements in the deferred income tax account are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
<b>As at 1 January</b>	3,210	2,968	82	(115)
Credited/(charged) to profit or loss	66	243	(10)	197
Credited/(charged) directly to other comprehensive income	10	(1)	-	-
<b>As at 31 December</b>	<b>3,286</b>	<b>3,210</b>	<b>72</b>	<b>82</b>

**Glow Energy Public Company Limited**  
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The movements in deferred tax assets and liabilities are as follows:

	<b>Consolidated financial statements</b>								
	<b>Lease receivable Million Baht</b>	<b>Difference of depreciation Million Baht</b>	<b>Provisions Million Baht</b>	<b>Assets under finance lease Million Baht</b>	<b>Contract liabilities Million Baht</b>	<b>Derivatives Million Baht</b>	<b>Lease liabilities Million Baht</b>	<b>Tax losses Million Baht</b>	<b>Total Million Baht</b>
<b>Deferred tax assets</b>									
As at 1 January 2025	336	376	285	-	2,831	20	591	825	5,264
Credited/(charged) to profit or loss	- <sup>(1)</sup>	87	(27)	-	(118)	(8)	(53)	(825)	(944)
Credited/(charged) directly to other comprehensive income	-	-	-	-	-	10	-	-	10
As at 31 December 2025	336	463	258	-	2,713	22	538	-	4,330
As at 1 January 2024	347	374	339	1	2,801	27	375	833	5,097
Credited/(charged) to profit or loss	(11)	2	(54)	(1)	30	(5)	216	(8)	169
Credited/(charged) directly to other comprehensive income	-	-	-	-	-	(2)	-	-	(2)
As at 31 December 2024	336	376	285	-	2,831	20	591	825	5,264

<sup>(1)</sup> The amount is less than a million.

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	<b>Consolidated financial statements</b>						
	<b>Difference of depreciation Million Baht</b>	<b>Deferred expenses Million Baht</b>	<b>Derivatives Million Baht</b>	<b>Financial assets measured at fair value through other comprehensive income Million Baht</b>	<b>Right-of-use assets Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
<b>Deferred tax liabilities</b>							
As at 1 January 2025	1,467	42	-	10	535	-	2,054
(Credited)/charged to profit or loss	(955)	(6)	1	-	(50)	-	(1,010)
(Credited)/charged directly to other comprehensive income	-	-	-	-	-	-	-
As at 31 December 2025	512	36	1	10	485	-	1,044
As at 1 January 2024	1,595	36	1	10	332	155	2,129
(Credited)/charged to profit or loss	(128)	6	-	-	203	(155)	(74)
(Credited)/charged directly to other comprehensive income	-	-	(1)	-	-	-	(1)
As at 31 December 2024	1,467	42	-	10	535	-	2,054
<b>Deferred income taxes, net</b>							
As at 31 December 2025							3,286
As at 31 December 2024							3,210

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	<b>Separate financial statements</b>			
	<b>Difference of depreciation Million Baht</b>	<b>Provisions Million Baht</b>	<b>Lease liabilities Million Baht</b>	<b>Total Million Baht</b>
<b>Deferred tax assets</b>				
As at 1 January 2025	173	120	124	417
Credited/(charged) to profit or loss	(3)	(27)	143	113
Credited/(charged) directly to other comprehensive income	-	-	-	-
As at 31 December 2025	170	93	267	530
As at 1 January 2024	154	205	67	426
Credited/(charged) to profit or loss	19	(85)	57	(9)
Credited/(charged) directly to other comprehensive income	-	-	-	-
As at 31 December 2024	173	120	124	417

	<b>Separate financial statements</b>					
	<b>Difference of depreciation Million Baht</b>	<b>Deferred expenses Million Baht</b>	<b>Financial assets measured at fair value through other comprehensive income Million Baht</b>	<b>Right-of- use assets Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
<b>Deferred tax liabilities</b>						
As at 1 January 2025	189	23	10	113	-	335
(Credited)/charged to profit or loss	(19)	(3)	-	145	-	123
(Credited)/charged directly to other comprehensive income	-	-	-	-	-	-
As at 31 December 2025	170	20	10	258	-	458
As at 1 January 2024	304	14	10	58	155	541
(Credited)/charged to profit or loss	(115)	9	-	55	(155)	(206)
(Credited)/charged directly to other comprehensive income	-	-	-	-	-	-
As at 31 December 2024	189	23	10	113	-	335

**Deferred income taxes, net**

As at 31 December 2025	72
As at 31 December 2024	82

Deferred tax assets are recognised for tax loss and carried forward only to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise the deferred tax assets of Baht 84 million (2024: Baht 71 million) from losses of Baht 420 million (2024: Baht 352 million) that can be carried forward against future taxable income which will be expired during 2026 to 2030.

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**23 Legal reserve**

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not available for dividend distribution.

**24 Other income**

The Company had a dispute with EGAT regarding the expiry date of the Power Purchase Agreement (Project 1). Accordingly, the Company recognised a provision for the proceeds of electricity sales during the dispute period and submitted the dispute to the Thai Arbitration Institute (TAI). On 21 November 2019, TAI ruled that the expiration date of Project 1's Power Purchase Agreement was 31 March 2017, resulting in an outcome consistent with the Company's claim. Subsequently, EGAT filed petitions with the Central Administrative Court and the Supreme Administrative Court to set aside the TAI's award. On 8 October 2025, the Supreme Administrative Court upheld the order of the Central Administrative Court not to dismiss EGAT's appeal for consideration, rendering the case final. As a result, the Company reversed such provision amounting to Baht 222 million, which is presented as part of other income in the consolidated and separate statement of comprehensive income for the year ended 31 December 2025.

**25 Expense by nature**

The following expenditure items have been changed in arriving at net profit:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Fuel cost and expenses for supplies used	38,448	42,898	18,280	18,414
Depreciation and amortization expenses	4,974	4,946	1,993	1,724
Employee expense	544	529	148	145
External services	1,765	1,605	929	702
Repair and maintenance expenses	896	955	420	351
Loss from impairment of assets	52	- <sup>(1)</sup>	10	- <sup>(1)</sup>

<sup>(1)</sup> The amount is less than a million

**26 Finance costs**

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Interest expense	1,208	1,397	677	798
Amortised deferred finance costs	23	22	9	7
Interest expense from contract with customers	810	801	-	-
Other finance costs	156	123	62	33
Total finance costs	2,197	2,343	748	838

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**27 Income tax**

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax:				
Current tax on profits for the year	815	913	536	566
<b>Total current tax</b>	<b>815</b>	<b>913</b>	<b>536</b>	<b>566</b>
Deferred income tax:				
Decrease (increase) in deferred tax assets (Note 22)	944	(169)	(113)	9
Increase (decrease) in deferred tax liabilities (Note 22)	(1,010)	(74)	123	(206)
<b>Total deferred income tax</b>	<b>(66)</b>	<b>(243)</b>	<b>10</b>	<b>(197)</b>
<b>Income tax expense</b>	<b>749</b>	<b>670</b>	<b>546</b>	<b>369</b>

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate applicable to profit of the home country of the Parent as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before income tax	6,534	6,851	7,244	8,109
Tax calculated at a tax rate of 20%	1,307	1,370	1,449	1,622
Tax effect of:				
Associate's results reported net of tax	(2)	(4)	-	-
Income not subject to tax	(607)	(640)	(925)	(1,110)
Expenses not deductible for tax purpose	88	33	59	5
Difference in overseas tax rate	(23)	(24)	-	-
Tax losses for which no deferred income tax asset was recognised	42	66	-	-
Utilisation of previously unrecognised tax losses	(54)	-	-	-
Adjustment in respect of prior year	(2)	(131)	(37)	(148)
<b>Tax charge</b>	<b>749</b>	<b>670</b>	<b>546</b>	<b>369</b>

The weighted average applicable tax rate for the Group and the Company were 11% and 8%, respectively (2024: 10% and 5%, respectively).

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The income tax charged/(credited) relating to component of other comprehensive income is as follows:

For the years ended 31 December	Consolidated financial statements					
	2025			2024		
	Before tax Million Baht	Tax Charged (credited) Million Baht	After tax Million Baht	Before tax Million Baht	Tax Charged (credited) Million Baht	After tax Million Baht
Cash flow hedge reserves	(10)	(10)	(20)	(17)	2	(15)
Cost of hedging reserves	-	-	-	6	(1)	5

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to the Pillar Two income taxes, as provided under TAS 12. In this regard, the Group either has benefit from the “Transitional Safe Harbour” provisions for most jurisdictions in which the Pillar Two rules are already effective, and the remaining jurisdictions have effective tax rate under the Pillar Two exceeding 15%. As a result, the Group has not recognised any top-up tax expense arising from the Pillar Two rules in the financial statements for the year ended 31 December 2025.

## 28 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit attributable to ordinary shareholders of the Company (Million Baht)	5,562	6,093	6,698	7,740
Weighted average number of ordinary shares outstanding (Million shares)	1,463	1,463	1,463	1,463
Basic earnings per share (Baht per share)	3.80	4.16	4.58	5.29

There are no potential dilutive ordinary shares in issue during the years. Therefore, diluted earnings per share are not presented.

## 29 Dividend payment

At the Annual General Shareholders’ meeting on 26 March 2025, the shareholders approved the payment dividends for the year 2024 at Baht 7.475 per share, totaling Baht 10,935 million. These dividends consist of interim dividends at Baht 6.5 per share, totaling Baht 9,509 million which were paid on 6 September 2024 and the remaining dividends at Baht 0.975 per share, totaling Baht 1,426 million which were paid on 18 April 2025.

At the Company’s Board of Directions’ meeting on 19 August 2025, the Board of Directors approved the payment of interim dividends for the year 2025 at Baht 0.914 per share, totaling Baht 1,337 million which were paid on 19 September 2025.

### **30 Transactions with related parties**

The information of the Company's subsidiaries and an associate are described in Note 14.

#### **Pricing policies**

- Interest income and interest expense incurred from borrowings other than the cash management agreement (cash pooling) are determined based on fixed and floating interest rates plus a certain percentage per annum. No interest is charged on advances with related parties.
- The Company and its subsidiaries have determined prices of sales and purchases of electricity, steam and water for industrial use within the Group based on average selling price charged to industrial customers of the Company and its subsidiaries.
- Service income, service expenses and rental expenses are determined based on the amounts stipulated in the agreements.
- Prices of purchase and sale of spare parts and coal within the Group are determined based on cost plus a certain margin.
- Management fees are determined based on the actual cost related to rendering of services plus a certain margin. The management benefit expenses have been included in management fee charged to each company.

#### **Cash management agreement**

Global Power Synergy Public Company Limited, Glow Company Limited, Glow SPP 2 Company Limited, Glow SPP 3 Company Limited, Glow SPP 11 Company Limited and Glow IPP 2 Holding Company Limited participated into cash management agreement (cash pooling) with the Company and a financial institution. According to the agreements, the financial institution provides cash management services between the Company and such related parties. The intercompany loan incurred under cash pooling carries interest at least the bank interest rate.

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The following material transactions were carried out with the related parties:

**30.1 Business transactions**

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
The ultimate parent company				
- Revenues from sales	658	592	658	592
- Other income	1	1	-	-
- Cost of sales	23,536	24,021	13,744	14,496
- Finance costs	-	1	-	-
Parent company				
- Revenues from sales	541	531	541	531
- Interest income	70	118	70	118
- Other income	1	1	1	-
- Cost of sales	840	952	553	624
- Administrative expenses	591	519	254	188
Subsidiaries				
- Revenues from sales	-	-	572	1,448
- Dividend income	-	-	2,688	3,209
- Interest income	-	-	12	31
- Other income	-	-	87	33
- Cost of sales	-	-	3,875	3,318
- Administrative expenses	-	-	3	2
- Finance costs	-	-	69	77
Related parties				
- Revenues from sales	8,765	9,375	8,649	8,162
- Other income	34	43	4	9
- Cost of sales	102	111	51	40
- Administrative expenses	68	67	16	14
- Finance costs	813	961	621	733

**30.2 Trade receivables and other current receivables from related parties**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables, net				
- Subsidiaries	-	-	11	720
- Related parties	1,091	994	1,083	983
- Parent company	46	43	46	43
- The ultimate parent company	53	47	53	47
	1,190	1,084	1,193	1,793
Other current receivables				
- Subsidiaries	-	-	28	5
- Related parties	-	18	-	-
- Parent company	14	35	14	35
- The ultimate parent company	1	1	1	1
	15	54	43	41

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**30.3 Loans to related parties**

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term loans to related parties under cash management agreement	12,511	9,943	12,511	10,444
	12,511	9,943	12,511	10,444

The movement of short-term loans to related parties under cash management agreement can be analysed as follows:

For the years ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	9,943	-	10,444	1,942
Cash flows:				
Loans granted during the year	2,568	9,943	2,568	9,943
Repayments during the year	-	-	(501)	(1,441)
Closing balance	12,511	9,943	12,511	10,444

**30.4 Other assets from related parties**

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Deferred expenses - others (recorded as a part of other non-current assets)				
- Subsidiaries	-	-	14	29
- Related parties	45	48	45	43
	45	48	59	72

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**30.5 Trade payables and other current payables to related parties**

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables				
- Subsidiaries	-	-	528	791
- Related parties	18	27	9	5
- Parent company	1	30	1	26
- The ultimate parent company	2,318	2,023	1,401	1,317
	2,337	2,080	1,939	2,139
Other current payables				
- Subsidiaries	-	-	16	22
- Related parties	170	161	140	126
- Parent company	5	16	5	16
	175	177	161	164
Accrued management fees				
- Related parties	6	4	2	1
- Parent company	391	523	255	277
	397	527	257	278

**30.6 Lease liabilities**

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
At 1 January	54	49	-	-
New leases	-	-	226	-
Lease modifications and reassessments	-	10	-	-
Repayment of lease liabilities	(7)	(7)	(6)	-
Interest expense	2	2	4	-
At 31 December	49	54	224	-

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**30.7 Loans from related parties**

Loans from related parties are comprised of:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Short-term loans from subsidiaries under cash management agreement	-	-	11,479	6,392
Total short-term loans	-	-	11,479	6,392
Long-term loans from a related party				
- Current portion	5,379	5,865	2,920	5,405
Less Deferred financing fee	(9)	(10)	(9)	(10)
	5,370	5,855	2,911	5,395
- Non-current portion	17,597	20,851	14,921	15,841
Less Deferred financing fee	(18)	(24)	(16)	(22)
	17,579	20,827	14,905	15,819
Total long-term loans	22,949	26,682	17,816	21,214

The movement of short-term loans from related parties under cash management agreement can be analysed as follows:

For the years ended 31 December	Separate financial statements	
	2025 Million Baht	2024 Million Baht
Opening balance	6,392	9,889
Cash flows:		
Loans granted during the year	5,153	-
Repayments during the year	(66)	(3,497)
Closing balance	11,479	6,392

The movement of long-term loans from a related party can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Opening balance	26,682	18,097	21,214	12,421
Cash flows:				
Loans granted during the year	2,000	9,864	2,000	9,864
Repayments during the year	(5,740)	(1,258)	(5,404)	(1,048)
Payment of financing fee	(3)	(12)	(3)	(12)
Other non-cash movements:				
Reclassify of deferred financing fee from other non-current assets	-	(18)	-	(18)
Amortised deferred financing fee	10	9	9	7
Closing balance	22,949	26,682	17,816	21,214

**Loans from a related party of the Company**

Details of loans as at 31 December that the Company entered into with a related party are as follows:

Thai Baht loans

Number	Outstanding Balance		Interest rate	Principle repayment term	Interest payment period
	2025 Million Baht	2024 Million Baht			
1	990	1,155	Fixed percentage per annum	As specified in the contract	Every six months
2	-	3,000	Fixed percentage per annum	Repayment in full on maturity date	Every six months
3	5,460	5,850	THOR plus a certain margin per annum	As specified in the contract	Every months
4	1,776	2,000	THOR plus a certain margin per annum	As specified in the contract	Every six months
5	1,620	2,000	THOR plus a certain margin per annum	As specified in the contract	Every three months
6	5,995	7,241	THOR plus a certain margin per annum	As specified in the contract	Every months
7	2,000	-	THOR plus a certain margin per annum	As specified in the contract	Every six months
Total	17,841	21,246			

**Loans from a related party of the subsidiaries**

Details of loans as at 31 December that the subsidiaries entered into with a related party are as follows:

Thai Baht loans

Number	Outstanding Balance		Interest rate	Principle repayment term	Interest payment period
	2025 Million Baht	2024 Million Baht			
1	135	157	Fixed percentage per annum	As specified in the contract	Every six months
2	1,125	1,313	Fixed percentage per annum	As specified in the contract	Every six months
3	1,875	2,000	FDR six-month plus a certain margin per annum	As specified in the contract	Every six months
4	2,000	2,000	BIBOR three-month plus a certain margin per annum	As specified in the contract	Every three months
Total	5,135	5,470			

**30.8 Other liabilities to related parties**

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Advance received from related parties (recorded as a part of other non-current liabilities)				
- Subsidiaries	-	-	371	116
- Related parties	96	129	14	18
- The ultimate parent company	2	2	-	-
	98	131	385	134

**30.9 Key management compensation**

For the years ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	14	16	13	16
Total key management compensation	14	16	13	16

**31 Commitments and significant agreements**

**31.1 Commitments**

**31.1.1 Capital expenditure obligations**

Capital expenditure obligations as at the statement of financial position date but not recognised in the financial statements are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Plant and equipment	778	572	247	290
Spare parts	-	3	-	-
Total	778	575	247	290

### 31.1.2 Letters of guarantee

As at 31 December 2025 and 2024, there were outstanding letters of guarantee issued by financial institutions on behalf of the Company and its subsidiaries in respect of certain performance as required in the normal course of business of the Company and its subsidiaries as follows:

Company	Currency	2025 Million	2024 Million
Glow Energy Public Company Limited	Baht	598.9	400.6
Glow SPP 2 Company Limited	Baht	203.7	649.9
Glow SPP 3 Company Limited	Baht	71.6	524.0
Glow SPP 11 Company Limited	Baht	429.9	393.9
Glow IPP Company Limited	Baht	11.6	11.6
GHECO-One Company Limited <sup>(1)</sup>	Baht	69.1	36.9
Houay Ho Power Company Limited <sup>(2)</sup>	US Dollar	3.0	3.0

<sup>(1)</sup> The bank guarantee of GHECO-One Company Limited is guaranteed by the Company not exceeding 65 percent of the amount.

<sup>(2)</sup> On 2 February 2015, the Company has issued the letter of guarantee with amounts not exceeding an aggregate of US Dollar 3 million to a bank in order to guarantee the Houay Ho Power Company Limited's liability to EGAT under the Power Purchase Agreement.

### 31.1.3 Guarantee obligation

On 21 April 2022, the Company entered into a guarantee agreement with a financial institution to guarantee loans of a related party. The guaranteed amounts are not exceeding Baht 654 million.

### 31.1.4 Letter of credit

As at 31 December 2025, the Group has outstanding letters of credit issued by financial institutions on behalf of GHECO-One Company Limited and Glow SPP 3 Company Limited in respect of purchase of coal totalling US Dollar 36.0 million (as at 31 December 2024: GHECO-One Company Limited and Glow SPP 3 Company Limited totalling US Dollar 36.7 million).

## 31.2 Significant agreements

### 31.2.1 Significant Power Purchase Agreements

The Group entered into PPAs with the Electricity Generating Authority of Thailand (EGAT), totalling 9 agreements. The PPAs are effective for the periods of 21 years, 25 years and 30 years starting from the commercial operation dates. The sales quantities and prices must comply with the agreements.

### 31.2.2 Gas supply agreements

The Group entered into gas supply agreements (GSAs) with PTT Public Company Limited (PTT), totalling 8 agreements. The agreements are effective for periods between 4 and 25 years. The sales quantities and prices must comply with the agreements. Four of these agreements can be extended for another 4 years, commencing from the maturity dates, with the conditions stipulated in the agreements.

### **31.2.3 Coal supply agreements**

The Group entered into coal supply agreements with both domestic and overseas companies totalling 6 agreements to purchase coal. The sales quantities and prices must comply with the conditions in the agreements.

### **31.2.4 Coal berth joint operation agreement**

The Group entered into a joint operation agreement with the Industrial Estate Authority of Thailand (IEAT) to develop an area to construct a shipping berth at Map Ta Phut Industrial Estate for use in handling coal, other raw materials and necessary goods. The Group has the right to utilise this area for a period of 30 years while the Group has to pay the specified benefits to IEAT. Ownership of the dedicated berth has already been transferred to IEAT after the 15 year from the commencing date.

### **31.2.5 Long term repair agreement**

The Group entered into long term repair agreements with domestic and overseas companies to receive maintenance services for power plant machines and equipment. The scope of work performed, conditions and prices must comply with the agreement.

### **31.2.6 Maintenance agreement**

The Group entered into a Maintenance Service 230 kV Substation Agreement (MSA) with EGAT. In accordance with the MSA, EGAT commits to performing preventive maintenance services, including corrective maintenance or on-call services of the 230 kV substation and transmission line for the period of 3 years. The scope of work performed, conditions and prices must comply with the agreement.

### **31.2.7 Royalty agreement**

In consideration for the grant and issuance of all rights, leases, permits and other benefits to the Group under the Build Operate and Transfer Agreement (BOT), the Group pays royalty to the Government of Lao PDR on a quarterly basis, within 90 days of the end of quarter. The royalty can be paid in Thai Baht, US Dollar or Kip and is paid at 3.15% during the first 7 years of commercial operation and 7.2% thereafter, of sales revenue under the power purchase agreements.

### **31.2.8 Operation and maintenance services agreement**

The Company has entered into an Operations and Maintenance Agreement with Glow SPP 3 Company Limited to manage the CFB1 and CFB2 power plants for the period of 15 years. The details and terms regarding the services and pricing are as specified in the contract.

## **32 Promotional privileges**

The Group has been granted promotional privileges by the Office of the Board of Investment under promotion certificates in respect of electricity. The Group have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of eight years from the date of first revenue. As promoted entities, these subsidiaries are required to comply with the terms and conditions specified in the promotion certificates.



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