

**RATCH Group Public Company Limited
and its subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of RATCH Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of RATCH Group Public Company Limited and its subsidiaries (the “Group”) and of RATCH Group Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

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 Profession (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment testing of goodwill	
Refer to Notes 3(m) and 11	
The key audit matter	How the matter was addressed in the audit
Business risk arising from internal and external factors causes the management to pay more attention to impairment testing of goodwill arising from business acquisition, especially from the acquisition of overseas business. Besides this, according to the financial reporting standards, the Group performs an impairment testing on goodwill derived from business combination on an annual basis or whenever an indication of impairment exists. This requires management's judgments and estimates in determining the recoverable amount of cash generating unit. Therefore, this is an area of focus in my audit.	My audit procedures included, among others: <ul style="list-style-type: none"> - obtaining understanding of the relevant business plan, the management's identification of cash generating unit, impairment testing procedures and the calculation of the recoverable amount; - evaluating the appropriateness of cash generating unit to which goodwill belongs identified by management, assessing the reasonableness of the key assumptions which supported discounted cash flows projection, including evaluating the reasonableness of the forecasting of financial performances by comparing historical estimation to the actual operating results; - evaluating the appropriateness of the valuation methodology used by management and testing the mathematical accuracy of the recoverable amount and impairment calculations; - considering the adequacy of the disclosures in accordance with the financial reporting standard.

Emphasis of Matter

I draw attention to note 8 and 9 to the financial statements. The Group gained control of a Company during the year ended 31 December 2025 and in the process of assessing the fair value of the identifiable assets and liabilities acquired. As at the reporting date, the fair value assessment has not yet been completed and therefore the fair value was determined provisionally and is subject to adjustment. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance 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 TFRSs, 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.

Those charged with governance are responsible 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 skepticism 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 group 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 those charged with governance 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 those charged with governance 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, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Natthaphong Tantichattanon)
Certified Public Accountant
Registration No. 8829

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

RATCH Group Public Company Limited and its subsidiaries
Statement of financial position

Assets	Notes	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Current assets					
Cash and cash equivalents	5	14,253,245,836	8,929,518,480	3,556,265,261	760,667,995
Trade accounts receivables	6	7,137,635,111	4,236,781,281	-	-
Other current receivables		1,650,546,465	1,060,965,768	55,951,651	73,633,609
Advances to and other current receivables from related parties	4	96,674,189	198,309,764	208,352,439	232,133,442
Short-term loans to related parties	4	10,000,000	10,000,000	561,712,483	-
Current portion of lease receivables	4	3,066,051,524	2,219,771,541	-	-
Spare parts and supplies	7	2,652,516,643	2,445,970,183	-	-
Other current financial assets	19	6,836,288,258	6,648,090,223	1,664,039,902	1,598,814,684
Current portion of derivative assets	19	17,616,636	135,771,347	-	-
Other current assets		616,185,830	159,118,711	4,918,461	6,867,686
Total current assets		36,336,760,492	26,044,297,298	6,051,240,197	2,672,117,416
Non-current assets					
Other non-current financial assets	19	4,021,676,204	2,365,038,970	3,327,999,085	1,535,719,467
Investments in associates	8	6,781,826,694	9,805,656,509	3,626,741,625	6,506,741,625
Investments in subsidiaries	9	-	-	82,015,258,801	87,412,983,464
Investments in joint ventures	8	69,907,108,632	77,139,520,636	6,324,525,795	9,624,044,235
Other non-current receivables		619,760,504	282,539,219	779,059,333	613,241,290
Derivative assets	19	1,859,949,757	1,438,103,962	9,864,383	1,599,544
Long-term loans to related parties	4, 19	1,149,745,659	2,154,690,679	3,780,737,014	4,829,832,813
Long-term loans to other parties	19	5,706,460,458	5,017,127,255	1,046,385,084	-
Investment properties		62,421,873	110,827,171	-	-
Land for future development projects		393,500,314	393,500,314	305,389,850	305,389,850
Property, plant and equipment	10	46,472,336,356	46,584,687,578	466,242,943	462,629,269
Right-of-use assets		3,296,704,330	3,363,289,275	41,284,418	61,395,105
Goodwill	11	9,106,568,170	9,855,495,541	-	-
Other intangible assets		8,205,186,048	8,806,192,411	75,950	156,850
Lease receivables	4	42,411,248,973	19,098,055,394	-	-
Deferred tax assets	15	327,942,334	138,848,356	410,260,935	150,872,635
Other non-current assets		1,344,351,718	1,739,038,413	3,194,359	5,396,084
Total non-current assets		201,666,788,024	188,292,611,683	102,137,019,575	111,510,002,231
Total assets		238,003,548,516	214,336,908,981	108,188,259,772	114,182,119,647

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries
Statement of financial position

	Notes	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2025	2024	2025	2024
		(in Baht)			
Current liabilities					
Short-term loans from financial institutions	12	12,028,000,000	11,844,879,000	11,120,000,000	10,800,000,000
Short-term loans from related parties	4, 12	-	-	1,422,500,000	6,595,000,000
Trade payables and other current payables		5,631,759,764	3,956,238,901	1,288,943,973	2,160,225,859
Derivative liabilities	19	-	1,041,609,462	-	-
Current portion of long-term loans from financial institutions	12, 19	8,101,917,948	2,545,340,878	-	-
Current portion of long-term loans	12, 19	160,000,000	-	-	-
Current portion of debentures	12, 19	3,031,404,769	3,198,639,323	-	2,498,919,590
Current portion of lease liabilities	12, 19	72,703,891	145,826,988	24,447,692	25,777,346
Current tax payable		555,795,615	153,776,726	-	-
Other current liabilities		147,788,666	154,198,830	27,053,596	24,604,534
Total current liabilities		29,729,370,653	23,040,510,108	13,882,945,261	22,104,527,329
Non-current liabilities					
Long-term loans from financial institutions	12, 19	66,578,564,673	47,310,830,768	14,988,633,554	10,000,000,000
Long-term loan	12, 19	160,000,000	320,000,000	-	-
Lease liabilities	12, 19	3,194,287,666	3,103,544,964	19,214,120	37,642,697
Derivative liabilities	19	3,231,749,895	2,870,341,877	114,502,830	4,311,504
Debentures	12, 19	20,911,657,309	24,864,560,107	9,493,815,111	9,492,575,139
Deferred tax liabilities	15	4,855,178,668	4,905,552,489	-	-
Non-current provisions for employee benefits		366,413,050	338,224,467	238,952,921	227,834,285
Other long-term provisions		1,161,362,023	1,190,736,587	-	-
Other non-current liabilities		168,774,578	18,269,226	4,280,000	-
Total non-current liabilities		100,627,987,862	84,922,060,485	24,859,398,536	19,762,363,625
Total liabilities		130,357,358,515	107,962,570,593	38,742,343,797	41,866,890,954
Equity					
Share capital:					
Authorised share capital (2,219,230,770 ordinary shares, par value at Baht 10 per share)		22,192,307,700	22,192,307,700	22,192,307,700	22,192,307,700
Issued and paid-up share capital (2,174,999,985 ordinary shares, par value at Baht 10 per share)		21,749,999,850	21,749,999,850	21,749,999,850	21,749,999,850
Share premium on ordinary shares		19,279,777,633	19,279,777,633	19,279,777,633	19,279,777,633
Difference arising from common control transaction		-	-	221,308,748	221,308,748
Retained earnings					
Appropriated					
Legal reserve		2,219,230,770	2,219,230,770	2,219,230,770	2,219,230,770
Unappropriated		66,315,034,089	63,574,601,573	27,374,362,662	29,232,395,313
Other components of equity		(16,112,989,496)	(9,441,430,109)	(1,398,763,688)	(387,483,621)
Equity attributable to owners of the Company		93,451,052,846	97,382,179,717	69,445,915,975	72,315,228,693
Non-controlling interests		14,195,137,155	8,992,158,671	-	-
Total equity		107,646,190,001	106,374,338,388	69,445,915,975	72,315,228,693
Total liabilities and equity		238,003,548,516	214,336,908,981	108,188,259,772	114,182,119,647

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries
Statement of comprehensive income

	Notes	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Revenue from sales and rendering of services	4, 13	24,529,890,606	30,965,087,442	-	-
Revenue from lease contracts	4	2,551,726,843	2,167,518,201	-	-
Cost of sales and rendering of services	4, 14	(21,746,414,609)	(27,298,109,892)	-	-
Gross profit		5,335,202,840	5,834,495,751	-	-
Management service income	4	334,022,603	325,295,755	502,700,724	486,335,406
Interest income	4	888,866,476	1,193,457,895	279,667,430	290,335,534
Dividend income	4, 8	14,189,414	1,479,785	3,527,356,344	1,899,852,998
Other income	4	703,203,815	752,375,626	63,977,058	81,139,754
Administrative expenses	4, 14	(3,282,155,627)	(3,253,435,233)	(1,674,149,778)	(1,017,917,199)
Net foreign exchange gain (loss)		505,880,515	(94,786,438)	(55,768,007)	(32,326,118)
Gain on fair value adjustment of derivatives		378,920,691	118,495,496	-	-
Finance costs	4	(4,331,738,981)	(4,446,902,688)	(1,028,384,729)	(1,083,747,881)
Share of profit of joint ventures and associates accounted for using equity method	8	6,896,771,048	6,797,993,450	-	-
Profit before income tax expense		7,443,162,794	7,228,469,399	1,615,399,042	623,672,494
Tax (expense) income	15	(575,316,408)	(907,065,629)	6,568,283	4,852,479
Profit for the year		6,867,846,386	6,321,403,770	1,621,967,325	628,524,973
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(5,432,292,475)	(1,880,167,455)	-	-
Gain (loss) on cash flow hedges		702,206,029	(1,384,373,604)	(101,926,488)	(2,711,960)
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	8	(849,234,142)	222,351,506	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	15	(242,784,845)	415,034,359	20,385,298	542,392
Total items that will be reclassified subsequently to profit or loss		(5,822,105,433)	(2,627,155,194)	(81,541,190)	(2,169,568)
<i>Items that will not be reclassified to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income	19	(909,061,118)	(694,223,848)	(1,139,825,664)	(602,460,403)
Gain (loss) on remeasurements of defined benefit plans		(38,150,735)	14,403,851	(22,347,932)	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	8	(7,268,768)	11,455,009	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	15	165,533,764	121,280,505	232,434,719	120,492,081
Total items that will not be reclassified to profit or loss		(788,946,857)	(547,084,483)	(929,738,877)	(481,968,322)
Other comprehensive income (expense) for the year, net of tax		(6,611,052,290)	(3,174,239,677)	(1,011,280,067)	(484,137,890)
Total comprehensive income for the year		256,794,096	3,147,164,093	610,687,258	144,387,083
Profit attributable to:					
Owners of the Company		6,220,432,492	6,126,778,721	1,621,967,325	628,524,973
Non-controlling interests		647,413,894	194,625,049	-	-
Profit for the year		6,867,846,386	6,321,403,770	1,621,967,325	628,524,973
Total comprehensive income attributable to:					
Owners of the Company		(451,126,895)	2,864,798,093	610,687,258	144,387,083
Non-controlling interests		707,920,991	282,366,000	-	-
Total comprehensive income for the year		256,794,096	3,147,164,093	610,687,258	144,387,083
Basic earnings per share (in Baht)	17	2.86	2.82	0.75	0.29

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries

Statement of changes in equity

	Consolidated financial statements													
	Retained earnings				Other components of equity									
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Fair value reserve (Baht)	Cash flow hedge reserve	Share of other comprehensive income of joint ventures and associates using equity method	Gain (loss) on remeasurements of defined benefit plans	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2024														
Balance at 1 January 2024		21,749,999,850	19,279,777,633	2,219,230,770	60,927,822,828	(2,992,324,977)	(2,611,531,960)	(789,633,189)	272,159,169	(58,118,524)	(6,179,449,481)	97,997,381,600	9,136,071,824	107,133,453,424
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the parent</i>														
Dividends	18	-	-	-	(3,479,999,976)	-	-	-	-	-	-	(3,479,999,976)	(426,279,153)	(3,906,279,129)
<i>Total distributions to owners of the parent</i>		-	-	-	(3,479,999,976)	-	-	-	-	-	-	(3,479,999,976)	(426,279,153)	(3,906,279,129)
Total transactions with owners, recorded directly in equity		-	-	-	(3,479,999,976)	-	-	-	-	-	-	(3,479,999,976)	(426,279,153)	(3,906,279,129)
Comprehensive income (expense) for the year														
Profit		-	-	-	6,126,778,721	-	-	-	-	-	-	6,126,778,721	194,625,049	6,321,403,770
Other comprehensive income (expense)		-	-	-	-	(1,939,798,540)	(572,345,200)	(998,362,963)	233,806,515	14,719,560	(3,261,980,628)	(3,261,980,628)	87,740,951	(3,174,239,677)
Total comprehensive income (expense) for the year		-	-	-	6,126,778,721	(1,939,798,540)	(572,345,200)	(998,362,963)	233,806,515	14,719,560	(3,261,980,628)	2,864,798,093	282,366,000	3,147,164,093
Balance at 31 December 2024		21,749,999,850	19,279,777,633	2,219,230,770	63,574,601,573	(4,932,123,517)	(3,183,877,160)	(1,787,996,152)	505,965,684	(43,398,964)	(9,441,430,109)	97,382,179,717	8,992,158,671	106,374,338,388

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries

Statement of changes in equity

	Consolidated financial statements													
	Retained earnings				Other components of equity									
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Cash flow hedge reserve	Share of other comprehensive income (expense) of joint ventures and associates using equity method	Loss on remeasurements of defined benefit plans	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(Baht)</i>														
Year ended 31 December 2025														
		21,749,999,850	19,279,777,633	2,219,230,770	63,574,601,573	(4,932,123,517)	(3,183,877,160)	(1,787,996,152)	505,965,684	(43,398,964)	(9,441,430,109)	97,382,179,717	8,992,158,671	106,374,338,388
Balance at 1 January 2025														
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the parent</i>														
	18	-	-	-	(3,479,999,976)	-	-	-	-	-	-	(3,479,999,976)	(992,367,892)	(4,472,367,868)
		-	-	-	(3,479,999,976)	-	-	-	-	-	-	(3,479,999,976)	(992,367,892)	(4,472,367,868)
<i>Changes in ownership interests in subsidiaries</i>														
<i>Acquisition of non-controlling interests with a change in control</i>														
	8	-	-	-	-	-	-	-	-	-	-	-	5,487,425,385	5,487,425,385
		-	-	-	-	-	-	-	-	-	-	-	5,487,425,385	5,487,425,385
Total transactions with owners, recorded directly in equity														
		-	-	-	(3,479,999,976)	-	-	-	-	-	-	(3,479,999,976)	4,495,057,493	1,015,057,517
Comprehensive income (expense) for the year														
		-	-	-	6,220,432,492	-	-	-	-	-	-	6,220,432,492	647,413,894	6,867,846,386
		-	-	-	-	(5,537,677,455)	(750,995,107)	497,892,819	(856,502,910)	(24,276,734)	(6,671,559,387)	(6,671,559,387)	60,507,097	(6,611,052,290)
		-	-	-	6,220,432,492	(5,537,677,455)	(750,995,107)	497,892,819	(856,502,910)	(24,276,734)	(6,671,559,387)	(451,126,895)	707,920,991	256,794,096
Balance at 31 December 2025														
		21,749,999,850	19,279,777,633	2,219,230,770	66,315,034,089	(10,469,800,972)	(3,934,872,267)	(1,290,103,333)	(350,537,226)	(67,675,698)	(16,112,989,496)	93,451,052,846	14,195,137,155	107,646,190,001

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries
Statement of changes in equity

	Notes	Separate financial statements									Total equity
		Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Retained earnings			Other components of equity			
					Legal reserve	Unappropriated reserve	Fair value reserve	Cash flow hedge reserve	Loss on remeasurements of defined benefit plans	Total other components of equity	
<i>(in Baht)</i>											
Year ended 31 December 2024											
Balance at 1 January 2024		21,749,999,850	19,279,777,633	221,308,748	2,219,230,770	32,083,870,316	140,193,996	-	(43,539,727)	96,654,269	75,650,841,586
Transactions with owners, recorded directly in equity											
<i>Distributions to owners of the parent</i>											
Dividends	18	-	-	-	-	(3,479,999,976)	-	-	-	-	(3,479,999,976)
Total distributions to owners of the parent		-	-	-	-	(3,479,999,976)	-	-	-	-	(3,479,999,976)
Total transactions with owners, recorded directly in equity		-	-	-	-	(3,479,999,976)	-	-	-	-	(3,479,999,976)
Comprehensive income (expense) for the year											
Profit		-	-	-	-	628,524,973	-	-	-	-	628,524,973
Other comprehensive income (expense)		-	-	-	-	-	(481,968,322)	(2,169,568)	-	(484,137,890)	(484,137,890)
Total comprehensive income (expense) for the year		-	-	-	-	628,524,973	(481,968,322)	(2,169,568)	-	(484,137,890)	144,387,083
Balance at 31 December 2024		21,749,999,850	19,279,777,633	221,308,748	2,219,230,770	29,232,395,313	(341,774,326)	(2,169,568)	(43,539,727)	(387,483,621)	72,315,228,693

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries
Statement of changes in equity

Notes	Separate financial statements									
	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Retained earnings			Other components of equity			Total equity
				Legal reserve	Unappropriated	Fair value reserve	Cash flow hedge reserve	Loss on remeasurements of defined benefit plans	Total other components of equity	
						(in Baht)				
Year ended 31 December 2025										
Balance at 1 January 2025	21,749,999,850	19,279,777,633	221,308,748	2,219,230,770	29,232,395,313	(341,774,326)	(2,169,568)	(43,539,727)	(387,483,621)	72,315,228,693
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the parent</i>										
Dividends	-	-	-	-	(3,479,999,976)	-	-	-	-	(3,479,999,976)
<i>Total distributions to owners of the parent</i>	-	-	-	-	(3,479,999,976)	-	-	-	-	(3,479,999,976)
Total transactions with owners, recorded directly in equity	-	-	-	-	(3,479,999,976)	-	-	-	-	(3,479,999,976)
Comprehensive income (expense) for the year										
Profit	-	-	-	-	1,621,967,325	-	-	-	-	1,621,967,325
Other comprehensive income (expense)	-	-	-	-	-	(911,860,531)	(81,541,190)	(17,878,346)	(1,011,280,067)	(1,011,280,067)
Total comprehensive income (expense) for the year	-	-	-	-	1,621,967,325	(911,860,531)	(81,541,190)	(17,878,346)	(1,011,280,067)	610,687,258
Balance at 31 December 2025	21,749,999,850	19,279,777,633	221,308,748	2,219,230,770	27,374,362,662	(1,253,634,857)	(83,710,758)	(61,418,073)	(1,398,763,688)	69,445,915,975

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries

Statement of cash flows

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the year		6,867,846,386	6,321,403,770	1,621,967,325	628,524,973
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)	15	575,316,408	907,065,629	(6,568,283)	(4,852,479)
Finance costs		4,331,738,981	4,446,902,688	1,028,384,729	1,083,747,881
Depreciation and amortisation		3,707,539,781	4,028,009,641	42,627,102	40,400,351
Impairment losses recognised in profit or loss		47,127,277	37,611,439	45,182,863	7,812,057
Loss on impairment and write-off assets		123,971,857	211,147,928	-	-
Unrealised (gain) loss on foreign exchange		662,255,686	(52,872,066)	104,182,367	40,674,474
Gain on fair value adjustment of derivatives		(378,920,691)	(118,495,496)	-	-
Gain on fair value adjustment of other financial assets		(18,868,655)	(6,137,178)	(4,326,826)	(3,411,058)
Gain on disposal of other financial assets		(8,641,555)	(3,727,789)	(2,570,187)	(2,331,955)
Fair value adjustment of lease receivables and lease adjustment		130,650,362	136,598,680	-	-
Share of profit of joint ventures and associates accounted for using equity method, net of tax	8	(6,896,771,048)	(6,797,993,450)	-	-
(Reversal of) loss on allowance for obsolescence of spare parts and supplies devaluation		(512,810,959)	28,271,035	-	-
(Reversal of) loss on fuel oil devaluation		684,813,237	(17,790,977)	-	-
Gain on write-off and disposal of equipment		(14,193,888)	(103,830,544)	(46,787)	(4,210)
(Gain) loss on disposal and reclassification of investments in joint ventures		(183,781,016)	-	603,817,601	-
Dividend income		(14,189,414)	(1,479,785)	(3,527,356,344)	(1,899,852,998)
Interest income		(888,866,476)	(1,193,457,895)	(279,667,430)	(290,335,534)
Write-off withholding tax deducted at source		3,567	42,565	-	29,517
		<u>8,214,219,840</u>	<u>7,821,268,195</u>	<u>(374,373,870)</u>	<u>(399,598,981)</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivables		1,796,124,521	1,071,011,642	-	-
Other current receivables		(609,044,426)	294,836,873	2,914,085	12,814,045
Advances to and other current receivables from related parties		141,415,696	(84,350,180)	15,267,994	(62,971,412)
Lease receivables		2,471,321,822	1,847,025,974	-	-
Spare parts and supplies		576,748,346	24,530,355	-	-
Other current assets and other non-current assets		640,879,367	451,299,644	4,152,909	(31,252)
Trade payables and other current payables		(618,383,746)	(2,555,637,864)	(19,608,033)	(92,114,688)
Other current liabilities		6,449,442	29,596,057	1,685,017	1,141,960
Non-current provisions for employee benefits		17,871,982	31,935,757	11,164,282	24,431,973
Long-term provisions and other non-current liabilities		25,871,136	(72,962,474)	-	-
Net cash generated from (used in) operations		<u>12,663,473,980</u>	<u>8,858,553,979</u>	<u>(358,797,616)</u>	<u>(516,328,355)</u>
Taxes received (paid)		<u>(312,195,937)</u>	<u>(715,177,589)</u>	<u>15,968,943</u>	<u>1,346,008</u>
Net cash from (used in) operating activities		<u>12,351,278,043</u>	<u>8,143,376,390</u>	<u>(342,828,673)</u>	<u>(514,982,347)</u>

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries
Statement of cash flows

	<i>Notes</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>					
Payments for investments in associates and joint ventures		(2,129,389,218)	(23,661,834,954)	(1,515,583,560)	(1,298,686,245)
Proceeds from reduction of ordinary shares of subsidiary		-	-	3,600,000,000	-
Net proceeds (payments) for investment in subsidiaries		2,625,490,774	(233,428,839)	-	-
Net cash inflow (outflow) in other current financial assets and other non-current financial assets		(203,003,044)	(549,972,170)	(97,375,398)	726,818,118
Proceeds from repayment of short-term loans to related party		-	-	-	150,580,296
Short-term loans to related parties		-	(10,000,000)	(562,427,856)	-
Proceeds from repayment of long-term loans		51,000,000	-	56,850,000	-
Long-term loans		(222,586,100)	(1,796,055,385)	(222,586,100)	(478,436,200)
Proceeds from disposal of investments		86,000,476	-	106,230,864	-
Proceeds from disposal of property and equipment		48,640,838	249,558,117	46,945	4,224
Payment for acquisition of plant and equipment		(1,434,923,797)	(2,042,485,321)	(18,976,516)	(2,651,319)
Payment for acquisition of intangible assets		(15,413,403)	(12,289,910)	-	(150,000)
Dividends received		4,911,618,163	4,734,449,003	3,527,356,344	1,899,852,998
Interest received		487,998,933	834,630,660	85,157,225	83,419,719
Net cash from (used in) investing activities		4,205,433,622	(22,487,428,799)	4,958,691,948	1,080,751,591
<i>Cash flows from financing activities</i>					
Proceeds from short-term loans from financial institutions		30,424,527,300	27,044,510,000	22,800,000,000	20,043,000,000
Repayment for short-term loans from financial institutions		(31,299,460,765)	(16,606,418,000)	(22,480,000,000)	(9,243,000,000)
Proceeds from long-term loans from financial institutions		5,500,000,000	11,192,149,400	5,000,000,000	5,000,000,000
Repayment for long-term loans from financial institutions		(2,709,227,527)	(18,937,495,104)	-	(16,500,000,000)
Proceeds from short-term loans from related parties		-	15,300,000	-	340,000,000
Repayment for short-term loans from related parties		-	(402,900,000)	(5,000,000)	(427,600,000)
Payment of lease liabilities		(253,407,821)	(429,556,489)	(30,695,532)	(27,186,341)
Proceeds from issue of debentures		-	4,000,000,000	-	4,000,000,000
Repayment of debentures		(3,200,000,000)	-	(2,500,000,000)	-
Dividend paid to owners of the Company	18	(3,479,235,930)	(3,479,353,384)	(3,479,235,930)	(3,479,353,384)
Dividend paid to non-controlling interests		(992,367,630)	(438,968,282)	-	-
Finance costs paid		(4,098,172,610)	(3,836,630,545)	(1,122,969,202)	(897,368,516)
Net cash used in financing activities		(10,107,344,983)	(1,879,362,404)	(1,817,900,664)	(1,191,508,241)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		6,449,366,682	(16,223,414,813)	2,797,962,611	(625,738,997)
Effect of exchange rate changes on cash and cash equivalents		(1,125,639,326)	1,589,892,441	(2,365,345)	-
Net increase (decrease) in cash and cash equivalents		5,323,727,356	(14,633,522,372)	2,795,597,266	(625,738,997)
Cash and cash equivalents at 1 January		8,929,518,480	23,563,040,852	760,667,995	1,386,406,992
Cash and cash equivalents at 31 December	5	14,253,245,836	8,929,518,480	3,556,265,261	760,667,995

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2026.

1 General information

RATCH Group Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in October 2000. The Company’s registered office is at 72 Ngamwongwan Road, Bangkok, Nonthaburi, Nonthaburi, Thailand.

The Company’s major shareholder during the financial year was Electricity Generating Authority of Thailand (“EGAT”) (45% shareholding), which was incorporated in Thailand.

The principal businesses of the Company are the investing in companies, with objectives to generate and sell electricity, develop power energy project and infrastructure project. Details of the Company’s subsidiaries, associates and joint ventures are given in note 8 and 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus in shareholders’ equity.

The Group has significant influence and joint control over an investee as disclosed in note 8. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence or joint control ceases.

RATCH Group Public Company Limited and its subsidiaries
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Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition and remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

Business combinations under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

RATCH Group Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entities in the Group at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss); and
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operation are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debenture issued by the Group is initially recognised when it is issued. Financial assets and financial liabilities (except trade accounts receivables) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged.

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For the year ended 31 December 2025

(d.4) Energy derivatives

Energy derivatives are recognised at fair value which determined as the present value of future contracted cash flows. The future cash flows are discounted using standard valuation techniques at applicable market yield having regard to timing of cash flows. The effective portion of changes in the fair value of the energy derivatives is recognised in OCI. Any ineffective portion of changes in the fair value of the energy derivatives is recognised immediately in profit or loss.

(d.5) Hedging

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cashflow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.6) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

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The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is over the payment specified in the contract

(d.7) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Spare parts and supplies

Spare parts and supplies are measured at the lower of cost and net realisable value. Spare parts comprise fuel oil and supplies which are used for specific equipment in the power plant. Cost is calculated using the moving average cost principle and comprises all costs of purchase and other costs incurred in bringing the spare parts and supplies to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The allowance for obsolescence of spare parts is calculated from the balances of spare parts at the end of year on a straight-line basis to write-down the spare parts over the remaining useful lives of power plants.

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(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings, building improvements and other constructions	3 - 42 years
Power plants, substation and transmission systems	4 - 45 years
Operating and maintenance equipment	3 - 25 years
Furniture, fixtures and office equipment	3 - 15 years
Vehicles	4 - 10 years

(i) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(j) Project development expenditure

Project development expenditure is recognised in profit or loss as incurred. Project development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to use or sell the asset. The expenditure capitalised includes borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

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Capitalised development expenditure is measured at cost less impairment losses. Capitalised development expenditure will be amortised when it is available for use in the manner intended.

(k) Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	3 - 10	years
Licenses on project development	25	years
Right to power purchase agreements	20 - 25	years
Right to use transmission systems	6 - 30	years

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component and the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for prepaid lease payment, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the amount of the Group's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d)

(m) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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(n) Employee benefits

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

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(q) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of electricity

Revenue from sales of electricity comprises of revenue from energy payment and revenue from availability payment in terms of operating costs.

Revenue from availability payment in terms of operating costs is a revenue that reflects the fixed operation and maintenance expenses (“Fixed O&M”), maintenance parts expenses and administrative expenses. The availability payment rate is fixed at an amount per Kilowatt based on the availability hours of each year throughout the period of the Power Purchase Agreement. Each Power Purchase Agreement of the Group has different terms and conditions for receiving the revenue from availability payment in terms of operating costs.

The Group recognise revenue from availability payment in terms of operating costs by varying the Contracted Available Hours (CAH) in a year and the Base Availability Credit (BAC).

Revenue from rendering of services

Revenue from rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue from lease contracts

Revenue from lease contracts is recognised in profit or loss by using the effective interest rate method over the period of the power purchase agreements.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries, associates and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Related parties

Relationships with parent of the Group, subsidiaries, associates and joint ventures are described in notes 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Electricity Generating Authority of Thailand	Thailand	Major shareholder, some common directors
EGAT International Co., Ltd.	Thailand	99.99% shareholding by Electricity Generating Authority of Thailand, some common directors
RH International (Mauritius) Corporation Limited	Mauritius	Indirect subsidiary, 100% shareholding by a direct subsidiary
RH International (Singapore) Corporation Pte. Ltd.	Singapore	Indirect subsidiary, 100% shareholding by an indirect subsidiary
Fareast Renewable Development Pte. Ltd.	Singapore	Indirect subsidiary, 90% shareholding by an indirect subsidiary
RATCH-Australia Corporation Pty Ltd and its subsidiaries	Australia	Indirect subsidiary, 100% shareholding by an indirect subsidiary, some common directors
Nexif Energy Holding B.V. and its subsidiaries	Netherlands	Indirect subsidiary, 100% shareholding by an indirect subsidiary
RATCH & AIDC Wind Energy Pte. Ltd.	Singapore	Indirect subsidiary, 100% shareholding by an indirect subsidiary
RE Solar 1 Company Limited	Thailand	Indirect subsidiary, 99.99% shareholding by a direct subsidiary
RE Green Energy Company Limited	Thailand	Indirect subsidiary, 99.99% shareholding by a direct subsidiary
Nam Ngum 2 Power Company Limited	Lao PDR	Subsidiary of a direct joint venture, 75% shareholding by a direct joint venture

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Ecowin Energy Corporation	Vietnam	Indirect subsidiary, 80% shareholding by an indirect subsidiary
EGAT Diamond service Company Limited	Thai	Other related party, 10% shareholding, one common director
Key management personnel	Thai	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the Group.

Significant transactions with related parties <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Major shareholder				
Revenue from sales of electricity	15,953,819	20,861,565	-	-
Operation and maintenance service income	90,528	89,396	-	-
Revenue from lease contracts	1,415,551	912,668	-	-
Other income	3,320	44,093	3,320	44,093
Purchase of electricity	137,549	242,738	-	-
Operation and maintenance service fee	1,164,086	1,244,702	-	-
Other service fees	3,006	5,378	135	624
Subsidiaries				
Management service income	-	-	197,942	190,544
Interest income	-	-	117,447	122,462
Dividend income	-	-	2,732,490	1,675,756
Other income	-	-	5,276	-
Interest expense	-	-	128,786	134,836
Associates				
Management service income	4,006	2,380	4,006	2,380
Interest income	11,284	32,357	11,284	32,357
Dividend income	-	-	49,282	32,954
Joint ventures				
Operation and maintenance service income	1,790	1,752	-	-
Management service income	316,818	322,760	287,553	293,256
Interest income	108,500	103,741	53,265	63,845
Dividend income	-	-	739,649	190,169
Rental income	44,550	54,874	-	-
Other income	20,332	10,492	7,681	-
Purchase of fuel	4,772,302	-	-	-
Interest expense	-	1,002	-	1,002

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other related party				
Management service income	124	-	124	-
Dividend income	2,127	975	2,127	975
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	253,789	237,191	129,234	112,085
Defined contribution plan	11,792	12,445	5,875	5,392
Defined benefit plan	4,817	3,414	1,650	3,497
Total key management personnel compensation	270,398	253,050	136,759	120,974
<i>Balances with related parties</i> <i>At 31 December</i>				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
Major shareholder	6,232,526	3,162,180	-	-
Associate	824	838	-	-
Joint venture	168	165	-	-
Total	6,233,518	3,163,183	-	-
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	6,233,518	3,163,183	-	-
<i>Advances to and other current receivables</i>				
Major shareholder	40	44,133	-	44,093
Subsidiaries	-	-	194,174	62,195
Associates	215	212	215	212
Joint ventures	96,419	153,965	13,963	125,633
Total	96,674	198,310	208,352	232,133
<i>Short-term loans to</i>				
Subsidiary	-	-	562,428	-
Joint venture	10,000	10,000	-	-
Total	10,000	10,000	562,428	-
<i>Less allowance for expected credit loss</i>	-	-	(716)	-
Net	10,000	10,000	561,712	-
<i>Other non-current receivables</i>				
Subsidiaries	-	-	414,220	330,702
Associates	-	44,976	-	44,976
Joint ventures	267,295	237,563	267,295	237,563
Total	267,295	282,539	681,515	613,241

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Long-term loans to				
Subsidiaries	-	-	3,251,344	3,335,516
Associates	-	856,314	-	856,314
Joint ventures	1,167,342	1,331,331	595,598	716,043
Total	1,167,342	2,187,645	3,846,942	4,907,873
<i>Less allowance for expected credit loss</i>	<i>(17,596)</i>	<i>(32,954)</i>	<i>(66,205)</i>	<i>(78,040)</i>
Net	1,149,746	2,154,691	3,780,737	4,829,833

<i>Receivable under</i> <i>lease contracts</i>	Consolidated financial statements					
	Portion due within one year		Portion due after one year		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Major shareholder						
Receivables under lease contracts	5,989,088	2,486,568	62,538,014	2,968,452	68,527,102	5,455,020
<i>Less unearned interest</i> <i>income</i>	<i>(3,259,241)</i>	<i>(594,115)</i>	<i>(35,017,649)</i>	<i>(388,243)</i>	<i>(38,276,890)</i>	<i>(982,358)</i>
	2,729,847	1,892,453	27,520,365	2,580,209	30,250,212	4,472,662
<i>Less allowance for</i> <i>expected credit loss</i>	<i>-</i>	<i>-</i>	<i>(4,516)</i>	<i>(534)</i>	<i>(4,516)</i>	<i>(534)</i>
Receivable under lease contracts-net	2,729,847	1,892,453	27,515,849	2,579,675	30,245,696	4,472,128

The gross receivable and interest under lease contracts as at 31 December were as follows:

	Consolidated financial statements			
	Receivable and interest under lease contracts	Receivable under lease contracts - net	Receivable and interest under lease contracts	Receivable under lease contracts - net
	2025		2024	
	<i>(in thousand Baht)</i>			
Portion due within one year	5,989,088	2,729,847	2,486,568	1,892,453
Portion due after one year but within five years	16,310,233	5,835,728	2,968,452	2,580,209
Portion due after five years	46,227,781	21,684,637	-	-
	68,527,102	30,250,212	5,455,020	4,472,662
<i>Less unearned interest income</i>	<i>(38,276,890)</i>	<i>-</i>	<i>(982,358)</i>	<i>-</i>
<i>Less allowance for expected</i> <i>credit loss</i>	<i>(4,516)</i>	<i>(4,516)</i>	<i>(534)</i>	<i>(534)</i>
Receivable under lease contracts-net	30,245,696	30,245,696	4,472,128	4,472,128

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<i>(Reversal of) expected credit losses</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Short-term loans to	-	-	716	(652)
Long-term loans to	(15,358)	23,681	(11,835)	8,461
Lease receivables	3,982	(1,110)	-	-
<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Short term loans from</i>				
Subsidiary	<u>-</u>	<u>-</u>	<u>1,422,500</u>	<u>6,595,000</u>
<i>Trade payable</i>				
Joint venture	<u>1,759,179</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other current payables</i>				
Major shareholder	9,932	31,601	-	-
Subsidiaries	-	-	774,838	1,673,555
Joint ventures	<u>17,332</u>	<u>18,779</u>	<u>13,419</u>	<u>17,260</u>
Total	<u>27,264</u>	<u>50,380</u>	<u>788,257</u>	<u>1,690,815</u>

Significant agreements with related parties

Power Purchase Agreements

On 9 October 2000, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Power Purchase Agreement with EGAT for a period of 25 years from the effective date, whereby such subsidiary will deliver net electricity generation from Combined Cycle power plants block 1, 2 and 3 to EGAT under the conditions of the Power Purchase Agreement. Such subsidiary will receive revenue from EGAT, which are comprised of energy payment (EP) and availability payment (AP). An energy payment (EP) covers production costs which are comprised of fuel costs and variable costs of operation and maintenance. Such costs will be adjusted in accordance with fuel price, Energy Efficiency Ratio and Consumer Price Index. An availability payment (AP) covers the repayment of principal and interest of loans, return on shareholders' equity, fixed operation and maintenance expenses, maintenance parts expenses and administrative expenses. Such costs will be adjusted to cover the changes of interest rates, Consumer Price Index and exchange rates.

On 3 December 2009, RATCH Cogeneration Company Limited, a direct subsidiary, entered into a Power Purchase Agreement for RATCH Cogeneration Power Project located in Pathum Thani province with EGAT. The agreement is effective from the execution date until the 25-year from the commercial operation date. The project is a combined-cycle power plant project with total contracted capacity of 110 Megawatts which started its commercial operation in 2013.

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On 12 July 2019, Hin Kong Power Company Limited, a direct subsidiary, entered into a Power Purchase Agreement with EGAT for a period of 25 years, whereby such subsidiary will deliver the net electricity generation from Power Plants Units 1 and 2 to EGAT, under the conditions of the Power Purchase Agreement. Such subsidiary will receive revenue from EGAT, which are comprised of availability payment (AP) and energy payments (EP). An energy payment (EP) covers production costs which are comprised of fuel costs and variable costs of operation and maintenance. The revenue from availability payment (AP) represents expense beyond EP revenue, as specified in the agreement.

On 26 November 2021, Ratch Pathana Energy Public Company Limited, a direct subsidiary, entered into a Power Purchase Agreement with EGAT for a period of 25 years as from the scheduled commercial operation date (“SCOD”). The SCOD specified in the agreement was on 19 April 2024 and the agreement will end in April 2049.

Operation and Maintenance Agreements

On 7 January 2009, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into an Operation and Maintenance Agreement with EGAT. The agreement is effective from 1 January 2009 until the termination dates of the Power Purchase Agreement for Combined Cycle power plants. EGAT will operate and provide routine maintenance services including major overhaul to such subsidiary. The initial value of the agreement is approximately Baht 7,551 million, which will be adjusted by the annual Consumer Price Index.

On 1 November 2023, RATCH-Lao Services Company Limited, a direct subsidiary, entered into an Operation and Maintenance Services Agreement for Hongsa Mine Mouth Power Project in Lao PDR with EGAT to operate and maintenance for Hongsa Power Project for a period of 36 months from November 2023 to October 2026. The total value of the agreement is Baht 179.75 million.

On 1 February 2025, RATCH-Lao Services Company Limited, a direct subsidiary, entered into an Operation Services Agreement for Hongsa Mine Mouth Power Project in Lao PDR with EGAT to operate and maintenance for Hongsa Power Project for a period of 21 months from February 2025 to October 2026. The total value of the agreement is Baht 28.06 million.

On 1 March 2025, RATCH-Lao Services Company Limited, a direct subsidiary, entered into a Personnel Providing Services for Operation and Maintenance Agreement with EGAT, whereby such subsidiary will recruit and provide qualified personnel according to the number and qualifications specified in the agreement for operation and maintenance of Nam Ngiep 1 Hydropower Plant located in Lao PDR, for a period of 60 months. The agreement is effective from March 2025 to February 2030. The total value of the agreement is Baht 49.67 million.

Land Lease Agreement and Common Facility Agreements

On 7 June 2004 and 21 October 2005, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Land Lease Agreement for an area of 145 rai with Ratchaburi Power Company Limited, an indirect joint venture. The land is located in the Ratchaburi Power Plant area. The rental period is 25 years and 3 months commencing from the commercial operation date of Ratchaburi Power Company Limited.

On 25 November 2005, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Common Facility Agreement with Ratchaburi Power Company Limited, an indirect joint venture, whereby such subsidiary will provide certain facilities, services, right to use and access rights to utilities relating to construction and operation to Ratchaburi Power Company Limited as stipulated in the agreement. This agreement is effective from the signing date in the agreement until the termination date of the Land Lease Agreement dated on 7 June 2004.

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Management Service Agreement

On 27 February 2004, the Company entered into a Management Service Agreement with Ratchaburi Power Company Limited, an indirect joint venture, whereby the Company will receive management service fee amounting to US Dollars 2.50 million per annum for a period of 25 years and 3 months commencing from the commercial operation date of the Power Plant Unit 1 of Ratchaburi Power Company Limited. The total value of the agreement is US Dollars 63.12 million.

Agreement in relation to investment in Chubu Ratchaburi Electric Services Company Limited

On 29 September 2005, the Company and Chubu Electric Power (Thailand) Company Limited entered into a Shareholders Agreement to set up Chubu Ratchaburi Electric Services Company Limited, a direct joint venture. Under the terms of the shareholders agreement, if Chubu Ratchaburi Electric Services Company Limited requires additional funding exceeding its authorised share capital, the Company agreed to provide financial support in the form of shareholders' loans or other shareholders' guarantees in proportion of investment of 50%. The agreement does not specify the amount of financial support. As at 31 December 2025, the Company has not provided any loans or guarantees under the agreement.

Obligations related to Share Purchase Agreement

The Company has obligations under a Share Purchase Agreement related to the purchase of ordinary shares in the two of associates. Under the terms of the agreement, the other shareholder has additional rights to the Company's dividend entitlements from those associates.

Obligations related to Guarantee Service Agreement with Hin Kong Power Holding Company Limited

The Company has obligations under a Guarantee Service Agreement to Hin Kong Power Holding Company Limited, a direct joint venture. Under the terms of the agreement defined the Company as guarantor, in proportion of shareholder of 51%. The facilities and terms are stipulated in the agreement.

Gas Sales Agreement

On 20 October 2021, Hin Kong Power Company Limited, a direct subsidiary, entered into a Gas Sales Agreement with Hin Kong Power Holding Company Limited ("HKH") for a period of 25 years commencing from the commercial operation date, whereby HKH will distribute natural gas to such subsidiary at the agreed quantity and price.

RATCH Group Public Company Limited and its subsidiaries
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For the year ended 31 December 2025

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	1,540	1,353	30	30
Cash at banks	9,953,654	6,478,847	193,737	196,284
Highly liquid short-term investments	4,298,052	2,449,318	3,362,498	564,354
Total cash and cash equivalents	<u>14,253,246</u>	<u>8,929,518</u>	<u>3,556,265</u>	<u>760,668</u>

6 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	7,078,567	4,235,293	-	-
Overdue:				
Less than 3 months	59,068	1,488	-	-
Total	<u>7,137,635</u>	<u>4,236,781</u>	<u>-</u>	<u>-</u>
Less allowance for expected credit loss	-	-	-	-
Net	<u>7,137,635</u>	<u>4,236,781</u>	<u>-</u>	<u>-</u>

7 Spare parts and supplies

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Fuel oil	2,194,110	1,508,764	-	-
Spare parts and supplies	1,611,625	1,917,894	-	-
Spare parts and supplies in transit	1,385	1,913	-	-
Total	<u>3,807,120</u>	<u>3,428,571</u>	<u>-</u>	<u>-</u>
Less allowance for obsolescence of spare parts and supplies and fuel oil	(1,154,603)	(982,601)	-	-
Net	<u>2,652,517</u>	<u>2,445,970</u>	<u>-</u>	<u>-</u>
Spare parts and supplies recognised in ‘cost of sales’:				
- Cost	426,674	213,118	-	-
- (Reversal of) write-down to obsolescence of spare parts and supplies	(512,811)	28,271	-	-
- (Reversal of) decline in value of fuel oil to net realisable value	684,813	(17,791)	-	-
Net	<u>598,676</u>	<u>223,598</u>	<u>-</u>	<u>-</u>

RATCH Group Public Company Limited and its subsidiaries
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For the year ended 31 December 2025

8 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	86,945,177	63,760,933	16,130,786	14,832,100
Share of profits of joint ventures and associates accounted for using equity method	6,896,771	6,797,993	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	(856,503)	233,807	-	-
Increase in investments in associates and joint ventures	2,129,389	23,676,632	1,515,583	1,298,686
Dividend income	(4,897,465)	(4,732,969)	-	-
Disposal/ Reclassification	(8,974,652)	(191,961)	(7,695,102)	-
Exchange rate adjustment	(4,553,781)	(2,599,258)	-	-
At 31 December	<u>76,688,936</u>	<u>86,945,177</u>	<u>9,951,267</u>	<u>16,130,786</u>

RATCH Group Public Company Limited and its subsidiaries
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	Type of business	Country of incorporation	Ownership interest		Consolidated financial statements				
			2025	2024	2025	Cost	2024	At equity method	
			(%)		<i>(in thousand Baht)</i>				
			2025	2024	2025	Cost	2024	2025	2024
<i>Direct joint ventures</i>									
Chubu Ratchaburi Electric Services Company Limited	Providing operation and maintenance services	Thailand	50	50	10,000		10,000	69,383	95,807
SouthEast Asia Energy Limited	Investing in the power energy business	Thailand	33.33	33.33	2,202,250		2,202,250	3,704,697	3,400,594
Smart Infranet Co., Ltd.	Investing in Underground Optic Fiber Network Project	Thailand	-	51	-		280,500	-	148,360
Things on Net Co., Ltd.	Investing in installation and development of telecommunication networks	Thailand	-	35	-		180,018	-	89,571
Hin Kong Power Holding Company Limited	Importing and selling LNG	Thailand	51	51	467,772		467,772	645,314	450,471
Hin Kong Power Company Limited	Generating and selling electricity	Thailand	-	51	-		2,959,336	-	4,069,932
R E N Korat Energy Company Limited	Generating and selling electricity and steam	Thailand	40	40	328,800		328,800	163,772	239,538
Innopower Company Limited	Investing in innovation and commercial inventions including future energy business	Thailand	30	30	570,000		570,000	556,883	545,341
RATCHTEX Company Limited (In process of liquidation)	Investing in Solar PV Floating Systems	Thailand	60	60	600		600	488	522
Xe-Pian Xe-Namnoy Power Company Limited	Generating and selling electricity	Lao PDR	25	25	2,523,725		2,523,725	3,028,728	3,149,569
Sekong Investment Advisory Co., Ltd.	Supporting the investment of power plant project	Lao PDR	-	60	-		1,440	-	-
Xekong 4 Power Co., Ltd.	Generating and selling electricity	Lao PDR	60	60	221,379		99,603	180,601	78,962
					6,324,526		9,624,044	8,349,866	12,268,667
<i>Indirect joint ventures</i>									
Ratchaburi Power Company Limited	Generating and selling electricity	Thailand	40.63	25	2,393,678		1,831,250	2,767,708	2,369,488
Nava Nakorn Electricity Generating Company Limited	Generating and selling electricity and steam	Thailand	40	40	820,000		820,000	1,223,852	1,143,149
Ratchaburi World Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	40	40	1,000,000		1,000,000	1,514,538	1,480,169

RATCH Group Public Company Limited and its subsidiaries
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	Type of business	Country of incorporation	Ownership interest		Separate financial statements					
			2025	2024	Cost		Impairment		At cost-net	
				(%)	2025	2024	2025	2024	2025	2024
							<i>(in thousand Baht)</i>			
Direct associates										
First Korat Wind Company Limited	Generating and selling electricity	Thailand	20	20	399,204	399,204	-	-	399,204	399,204
K.R. TWO Company Limited	Generating and selling electricity	Thailand	20	20	365,400	365,400	-	-	365,400	365,400
Northern Bangkok Monorail Company Limited	Mass transit system	Thailand	-	10	-	1,440,000	-	-	-	1,440,000
Eastern Bangkok Monorail Company Limited	Mass transit system	Thailand	-	10	-	1,440,000	-	-	-	1,440,000
Bangkok Aviation Fuel Services Public Company Limited	Aviation fuel services	Thailand	15.53	15.53	2,712,138	2,712,138	-	-	2,712,138	2,712,138
Principal Healthcare - Sakonnakhon Company Limited	Private hospital business	Thailand	25	25	75,000	75,000	-	-	75,000	75,000
Principal Healthcare - Mukdahan Company Limited	Private hospital business	Thailand	25	25	75,000	75,000	-	-	75,000	75,000
Total					<u>3,626,742</u>	<u>6,506,742</u>	<u>-</u>	<u>-</u>	<u>3,626,742</u>	<u>6,506,742</u>
Direct joint ventures										
Chubu Ratchaburi Electric Services Company Limited	Providing operation and maintenance services	Thailand	50	50	10,000	10,000	-	-	10,000	10,000
SouthEast Asia Energy Limited	Investing in the power energy business	Thailand	33.33	33.33	2,202,250	2,202,250	-	-	2,202,250	2,202,250
Smart Infranet Co., Ltd.	Investing in Underground Optic Fiber Network Project	Thailand	-	51	-	280,500	-	-	-	280,500
Things on Net Co., Ltd.	Investing in installation and development of telecommunication networks	Thailand	-	35	-	180,018	-	-	-	180,018
Hin Kong Power Holding Company Limited	Importing and selling LNG	Thailand	51	51	467,772	467,772	-	-	467,772	467,772
Hin Kong Power Company Limited	Generating and selling electricity	Thailand	-	51	-	2,959,336	-	-	-	2,959,336
R E N Korat Energy Company Limited	Generating and selling electricity and steam	Thailand	40	40	328,800	328,800	-	-	328,800	328,800

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	Type of business	Country of incorporation	Ownership interest		Separate financial statements				At cost-net	
			2025	2024	2025	Cost	2024	Impairment	2025	2024
			(%)							
								<i>(in thousand Baht)</i>		
Direct joint ventures										
Innopower Company Limited	Investing in innovation and commercial inventions including energy business future	Thailand	30	30	570,000	570,000	-	-	570,000	570,000
RATCHTEX Company Limited (In process of liquidation)	Investing in Solar PV Floating Systems	Thailand	60	60	600	600	-	-	600	600
Xe-Pian Xe-Namnoy Power Company Limited	Generating and selling electricity	Lao PDR	25	25	2,523,725	2,523,725	-	-	2,523,725	2,523,725
Sekong Investment Advisory Co., Ltd.	Supporting the investment of power plant project	Lao PDR	-	60	-	1,440	-	-	-	1,440
Xekong 4 Power Co., Ltd.	Generating and selling electricity	Lao PDR	60	60	221,379	99,603	-	-	221,379	99,603
Total					<u>6,324,526</u>	<u>9,624,044</u>	<u>-</u>	<u>-</u>	<u>6,324,526</u>	<u>9,624,044</u>

Bangkok Aviation Fuel Services Public Company Limited which is listed company on the Stock Exchange of Thailand has closing price of Baht 8.50 per share at 31 December 2025, the fair value of the investment was Baht 841.36 million.

RATCH Group Public Company Limited and its subsidiaries
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Paid-up share capital

During 2025, joint ventures called for paid-up share capital. The Group had paid for the share capital in proportion of investments as follows:

Name of entities	Description	Amount <i>(in million Baht)</i>
<i>Direct joint ventures</i>		
Xekong 4 Power Co., Ltd.	Paid for increase in share capital	120.33
Hin Kong Power Company Limited	Additional paid-up and paid for increase in share capital	1,395.25
<i>Indirect joint ventures</i>		
RATCH & AIDC Wind Energy Pte. Ltd.	Paid for increase in share capital	41.42
Ratchaburi Power Company Limited	Additional paid-up share capital	562.43

Investment in Ratchaburi Power Company Limited

On 24 December 2025, Ratchaburi Alliances Company Limited, a direct subsidiary, has reached the Agreement for the Sale and Purchase of Shares in Ratchaburi Power Company Limited (“RPCL”) with existing shareholders to acquire shares in RPCL totalling 11,445,313 shares or 15.63%, amounting to US Dollars 17.94 million or equivalent to approximately Baht 562.43 million. As a result, the Group’s ownership interest has changed from 25% to 40.63%.

Disposal of investments/ Reclassification

Investment in Things on Net Co., Ltd.

On 23 April 2025, the Company disposed of investment in Things on Net Co., Ltd., a direct joint venture, to other party. The Company recognised a loss on disposal of investment in the consolidated and separate statements of comprehensive income in the amounts of Baht 85.98 million and Baht 179.02 million, respectively.

Investment in Smart Infranet Co., Ltd.

On 11 June 2025, the Company disposed of investment in Smart Infranet Co., Ltd., a direct joint venture, to other party. The Company recognised a loss on disposal of investment in the consolidated and separate statements of comprehensive income in the amounts of Baht 51.39 million and Baht 195.50 million, respectively.

Investment in RATCH & AIDC Wind Energy Pte. Ltd.

On 24 June 2025, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, acquired all remaining ordinary shares in RATCH & AIDC Wind Energy Pte. Ltd. (“RATCH & AIDC”) under the exercise price stipulated in the Call Option Agreement. Upon the completion, RHIS held 100% of the issued shares in RATCH & AIDC, thereby making it transform from an indirect joint venture to an indirect subsidiary of the Group.

RATCH Group Public Company Limited and its subsidiaries
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The Group had to recognise of the value of the interests in RATCH & AIDC at fair value prior to the reclassification date and recognised such differences in the statement of comprehensive income as follows:

	<i>(in million Baht)</i>
Fair value of equity interests in RATCH & AIDC	375.05
Less Carrying value of RATCH & AIDC accounted for equity method prior to reclassification	(319.21)
Less Amount arising from interests recognised in other comprehensive income	(17.59)
Difference from changes in fair value of investment in a joint venture	<u>38.25</u>

The fair value of assets and liabilities acquired has been completed. The fair value of assets acquired and liabilities assumed at the reclassification date:

	<i>(in million Baht)</i>
Cash and cash equivalents	85.74
Property, plant and equipment	1,555.58
Other assets	324.43
Trade and other payables	(1,602.89)
Total identifiable net assets	<u>362.86</u>
Non-controlling interest	12.19
Total identifiable net assets received	<u>375.05</u>

Investment in Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited

In 2025, the Company reclassified its investments in Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited from investments in associates to investments in equity instruments amounting to Baht 2,531.21 million, as the Company lost significant influence over these investees. As a result of this reclassification, the Company recognised the share of losses previously recorded in other comprehensive income in the consolidated statement of comprehensive income in the amount of Baht 207.74 million.

Investment in Hin Kong Power Company Limited

On 1 October 2025, the Company and its counterparty amended the shareholders' agreement for share in Hin Kong Power Company Limited ("HKP"), resulting in the Company obtaining control over HKP and a change in the status of investment in HKP from an investment in joint venture to an investment in subsidiary.

The Group had to recognise of the value of the interests in HKP at fair value prior to the reclassification date and recognised such differences in the statement of comprehensive income as follows:

	<i>(in million Baht)</i>
Fair value of equity interests in HKP	5,724.09
Less Carrying value of HKP accounted for equity method prior to reclassification	(5,750.51)
Less Amount arising from interests recognised in other comprehensive income	(53.01)
Difference from changes in fair value of investment in a joint venture	<u>(79.43)</u>

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The provisional amount of fair value of assets acquired, and liabilities assumed at the reclassification date:

	<i>(in million Baht)</i>
Cash and cash equivalents	2,539.75
Trade account receivables	4,710.44
Lease receivables	27,954.53
Derivative assets	494.52
Other assets	2,376.49
Trade and other payables	(1,937.56)
Loans	(23,181.46)
Derivative liabilities	(624.44)
Provision and other liabilities	(1,108.56)
Total identifiable net assets	11,223.71
<i>Less</i> Non-controlling interest	<i>(5,499.62)</i>
Total identifiable net assets received	5,724.09

The Group was in progress to determine the fair values. The fair value of acquired assets and liabilities assumed was provisional amounts and may be adjusted when the determination is completed.

Progress of Saddle Dam D collapse

On 23 July 2018, the Saddle Dam D of Xe-Pian Xe-Namnoy Hydroelectric Power Project, located in Lao PDR, of Xe-Pian Xe-Namnoy Power Company Limited, a direct joint venture, collapsed. The Saddle Dam fractured which caused the water flow to the downstream area. The joint venture evacuated the people residing around the affected area for safety. The project also has a standard insurance package in accordance with the loan agreement, including all risk insurance for construction, third-party liability insurance, and delay start-up insurance. The costs incurred as a result of the collapse are primarily the responsibility by the contractor in charge of engineering, procurement and construction (EPC). From this situation, the Government of Lao PDR appointed the National Investigation Committee to investigate the situation. In 2019, the National Investigation Committee announced the result of investigation is not force majeure as stipulated in the Concession Agreement. In 2020, the joint venture has received the document of claiming on compensation from the Government of Lao PDR and the compensation is partially paid. Currently, the joint venture is during the process of claiming the compensation and related damages from the EPC contractor. However, the project started its commercial operation on 6 December 2019.

RATCH Group Public Company Limited and its subsidiaries
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Material joint ventures

The following table summarises the financial information of the material joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Hongsa Power Company Limited		PT Paiton Energy	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Revenue	19,845,172	21,665,311	28,431,412	22,751,425
Profit from continuing operations	6,229,999 ^a	6,948,329 ^a	5,513,603 ^a	4,275,437 ^a
Other comprehensive income (expense)	(1,469,843)	(430,004)	(4,024)	-
Total comprehensive income (100%)	4,760,156	6,518,325	5,509,579	4,275,437
Group's interest (%)	40	40	36.26	36.26
Share of total comprehensive income	1,904,062	2,607,330	1,997,773	1,550,273
Excess of purchase consideration over cost of investment	-	-	-	341,467
Group's share of total comprehensive income	1,904,062	2,607,330	1,997,773	1,891,740
Dividend income from joint ventures for the year	1,075,320	1,019,700	1,520,577	2,059,252
Current assets	30,038,792 ^b	31,211,877 ^b	19,719,222 ^b	21,609,127 ^b
Non-current assets	123,877,265	139,980,744	97,867,020	111,116,775
Current liabilities	(19,505,933) ^c	(19,876,954) ^c	(11,214,934) ^c	(13,824,739) ^c
Non-current liabilities	(66,501,417) ^d	(85,662,990) ^d	(61,545,911) ^d	(71,930,162) ^d
Net assets (100%)	67,908,707	65,652,677	44,825,397	46,971,001
Group's share of net assets	27,163,483	26,261,071	16,253,689	17,031,685
Exchange differences on translating in the consolidated financial statements and others	(2,011,113)	135,551	1,312	1,477
Carrying amount of interest in joint ventures	25,152,370	26,396,622	16,255,001	17,033,162

Remark:

a. Includes:

- depreciation and amortisation	364,331	340,012	344,504	227,781
- finance costs	2,189,567	2,880,547	3,994,796	2,890,183
- tax expense	1,069,781	1,260,785	1,650,429	1,354,103

b. Includes cash and cash equivalents

	8,093,774	5,291,726	5,751,378	7,943,869
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c. Includes current financial liabilities (excluding trade and other payables and provisions)

	(10,168,086)	(9,464,149)	(7,694,328)	(8,280,065)
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d. Includes non-current financial liabilities (excluding trade and other payables and provisions)

	(15,367,477)	(26,105,980)	(50,175,114)	(71,909,019)
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Notes to the financial statements
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Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates		Immaterial joint ventures	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	<u>6,781,827</u>	<u>9,805,657</u>	<u>28,499,738</u>	<u>33,709,736</u>
Group's share of:				
- Profit (loss) from continuing operations	(189,729)	(215,093)	2,595,268	2,342,014
- Other comprehensive income (expense)	<u>38,901</u>	<u>(160,037)</u>	<u>(306,008)</u>	<u>565,846</u>
- Total comprehensive income (expense)	<u>(150,828)</u>	<u>(375,130)</u>	<u>2,289,260</u>	<u>2,907,860</u>

9 Investments in subsidiaries

	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	87,412,984	85,817,834
Acquisitions / Additions (Reductions)	<u>(5,397,725)</u>	<u>1,595,150</u>
At 31 December	<u>82,015,259</u>	<u>87,412,984</u>

Decrease in share capital of Ratchaburi Electricity Generating Company Limited

At the Extraordinary General Meeting of the shareholders of Ratchaburi Electricity Generating Company Limited, a direct subsidiary, held on 9 October 2025, the shareholders approved a reduction the authorised share capital by decreasing 1,050 million shares, at Baht 8.35 per share, the totalling registered capital decreased by Baht 8,767.50 million. The registered capital after the capital reduction will remain at Baht 8.35 per share, divided into 1,140 million shares amounting to Baht 9,519 million.

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Separate financial statements

	Type of business	Country of operation	Ownership interest		Cost		Impairment		At cost - net	
			2025	2024	2025	2024	2025	2024	2025	2024
<i>Direct subsidiaries</i>										
Ratchaburi Electricity Generating Company Limited	Generating and selling electricity and investing in the power energy business	Thailand	99.99	99.99	9,519,000	18,286,500	-	-	9,519,000	18,286,500
Ratchaburi Energy Company Limited	Investing in the power energy business	Thailand	99.99	99.99	640,000	640,000	-	-	640,000	640,000
RH International Corporation Limited	Investing in the power energy business	Thailand	99.99	99.99	59,775,000	59,775,000	-	-	59,775,000	59,775,000
RATCH O&M Company Limited	Providing operation and maintenance services	Thailand	99.99	99.99	2,500	2,500	-	-	2,500	2,500
Ratchaburi Alliances Company Limited	Investing in the power energy business	Thailand	99.99	99.99	420,200	420,200	-	-	420,200	420,200
RATCH Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	99.99	99.99	1,866,602	1,866,602	-	-	1,866,602	1,866,602
Ratch Pathana Energy Public Company Limited	Generating and selling electricity and steam	Thailand	51.67	51.67	3,457,365	3,457,365	-	-	3,457,365	3,457,365
Hin Kong Power Company Limited*	Generating and selling electricity	Thailand	51.00	-	4,354,584	-	-	-	4,354,584	-
Ratch Energy Rayong Co., Ltd.	Generating and selling electricity	Thailand	99.99	99.99	1,595,150	1,595,150	-	-	1,595,150	1,595,150
RATCH-Lao Services Company Limited	Providing operation and maintenance services and investing in the power energy and fundamental utility business	Lao PDR	99.99	99.99	384,858	384,858	-	-	384,858	384,858
Nexif Ratch Energy Singapore Pte. Ltd.	Investing in the power energy business	Singapore	-	49.00	-	984,809	-	-	-	984,809
Total					82,015,259	87,412,984	-	-	82,015,259	87,412,984

*Change from joint venture to subsidiary of the Company on 1 October 2025. (see note 8)

RATCH Group Public Company Limited and its subsidiaries
Notes to the financial statements
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10 Property, plant and equipment

	Consolidated financial statements						
	Land	Buildings, other constructions and building improvements	Power plants, substation & transmission systems and operating & maintenance equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
Cost							
At 1 January 2024	2,574,882	762,213	68,227,023	594,886	29,990	3,493,915	75,682,909
Additions	-	10,202	415,602	10,481	35	1,502,347	1,938,667
Transfers	33,431	5,558	2,959,672	468	-	(3,296,803)	(297,674)
Disposals	(12,152)	(195)	(198,919)	(25,757)	(3,851)	(29,084)	(269,958)
Effect of movements in exchange rates	(17,592)	(16,381)	(4,977,610)	(1,259)	(373)	(169,789)	(5,183,004)
At 31 December 2024 and 1 January 2025	2,578,569	761,397	66,425,768	578,819	25,801	1,500,586	71,870,940
Additions	-	1,734	22,383	14,714	1,422	1,395,850	1,436,103
Acquire through investment reclassification <i>(see note 8)</i>	16,515	199,107	1,520,160	12,871	1,319	46,395	1,796,367
Transfer	65,067	86,963	1,325,332	9,461	-	(1,498,377)	(11,554)
Disposals/ write-off	-	(5,314)	(2,503,015)	(8,456)	(45)	(135)	(2,516,965)
Effect of movements in exchange rates	(27)	(7,260)	(221,646)	(1,396)	(1,795)	(9,268)	(241,392)
At 31 December 2025	2,660,124	1,036,627	66,568,982	606,013	26,702	1,435,051	72,333,499

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	Land	Buildings, other constructions and building improvements	Power plants, substation & transmission systems and operating & maintenance equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Depreciation and impairment losses</i>							
At 1 January 2024	-	317,043	23,294,105	557,031	23,029	-	24,191,208
Depreciation charge for the year	-	48,992	3,157,239	13,446	2,556	-	3,222,233
Transfers	-	-	(62,677)	-	-	-	(62,677)
Disposals	-	(176)	(97,715)	(9,804)	(3,826)	-	(111,521)
Loss from impairment	-	-	231,728	-	-	-	231,728
Effect of movements in exchange rates	-	(11,927)	(2,171,368)	(1,046)	(378)	-	(2,184,719)
At 31 December 2024 and 1 January 2025	-	353,932	24,351,312	559,627	21,381	-	25,286,252
Depreciation charge for the year	-	52,578	2,905,415	11,390	2,255	-	2,971,638
Acquire through investment reclassification (<i>see note 8</i>)	-	17,239	135,315	3,897	533	-	156,984
Transfers	-	5,404	(12,076)	-	-	-	(6,672)
Disposals/ write-off	-	(5,038)	(2,043,084)	(8,434)	(44)	-	(2,056,600)
Reversal of loss from impairment	-	-	(426,653)	-	-	-	(426,653)
Effect of movements in exchange rates	-	(814)	(60,084)	(1,358)	(1,530)	-	(63,786)
At 31 December 2025	-	423,301	24,850,145	565,122	22,595	-	25,861,163
<i>Net book value</i>							
At 31 December 2024	2,578,569	407,465	42,074,456	19,192	4,420	1,500,586	46,584,688
At 31 December 2025	2,660,124	613,326	41,718,837	40,891	4,107	1,435,051	46,472,336

RATCH Group Public Company Limited and its subsidiaries
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For the year ended 31 December 2025

	Separate financial statements				
	Land	Buildings, other constructions and building improvements	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Total
<i>Cost</i>					
At 1 January 2024	295,993	309,636	434,662	960	1,041,251
Additions	-	-	1,814	-	1,814
Disposals	-	-	(1,239)	-	(1,239)
At 31 December 2024 and 1 January 2025	295,993	309,636	435,237	960	1,041,826
Additions	-	-	19,005	-	19,005
Disposals	-	-	(7,398)	-	(7,398)
At 31 December 2025	295,993	309,636	446,844	960	1,053,433
<i>Depreciation</i>					
At 1 January 2024	-	136,598	426,960	960	564,518
Depreciation charge for the year	-	12,385	3,533	-	15,918
Disposals	-	-	(1,239)	-	(1,239)
At 31 December 2024 and 1 January 2025	-	148,983	429,254	960	579,197
Depreciation charge for the year	-	12,386	3,005	-	15,391
Disposals	-	-	(7,398)	-	(7,398)
At 31 December 2025	-	161,369	424,861	960	587,190
<i>Net book value</i>					
At 31 December 2024	295,993	160,653	5,983	-	462,629
At 31 December 2025	295,993	148,267	21,983	-	466,243

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11 Goodwill

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group’s CGUs. The balance of goodwill as at 31 December 2025 and 2024 came from Electricity Generating business unit in Australia.

The recoverable amounts of goodwill in Australia (CGU) were based on its value in use, determined by discounting the future cash flows to be generated from the Electricity Generating business unit in Australia.

The key assumptions used in the estimation of value in use included the discount rates based on the average interest rate of government bonds defined as a risk free rate and the future cash flows were prepared using the external information, which included sales volumes, prices, operating costs, inflation rate and long-term growth rates based on estimate throughout the remaining period of the power purchase agreements.

The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2025	2024
		(%)
Discount rate - Thermal power plant	7.4 - 7.5	7.3 - 7.5
Discount rate - Renewable energy power plant	6.5 - 7.5	6.4 - 7.5

Revenue projection

The total revenue projections for the power plant assets have been determined in accordance with the power purchase agreements applying the revenue projections from external information for the post power purchase agreement periods. The assumptions included tariff from Thermal power plants and Renewable Energy power plants, carbon credit prices, nature gas prices, electricity demands, exchange rates, inflation rates and other related factors.

The impairment test has been prepared by the management with conservative approaches. The Group recognised an impairment loss on goodwill totalling Baht 64.69 million, which included in administrative expenses during 2025 (2024: None).

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12 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current				
Short-term loans from financial institutions				
-unsecured	12,028,000	11,844,879	11,120,000	10,800,000
Short-term loans from related party	-	-	1,422,500	6,595,000
Long-term loan due within one year				
-unsecured	160,000	-	-	-
Current portion of long-term loans from financial institutions				
-unsecured	4,934,459	197,531	-	-
-secured	3,167,459	2,347,810	-	-
Current portion of lease liabilities	72,704	145,827	24,448	25,777
Current portion of debenture-unsecured	3,031,405	3,198,639	-	2,498,920
Total current interest-bearing liabilities	23,394,027	17,734,686	12,566,948	19,919,697
Non-current				
Long-term loans from financial institutions				
-unsecured	20,066,998	20,171,616	14,988,634	10,000,000
-secured	46,511,567	27,139,215	-	-
Long-term loan-unsecured	160,000	320,000	-	-
Lease liabilities	3,194,288	3,103,545	19,214	37,643
Debentures-unsecured	20,911,657	24,864,560	9,493,815	9,492,575
Total non-current interest-bearing liabilities	90,844,510	75,598,936	24,501,663	19,530,218

Balances of interest-bearing liabilities net of deferred financing fees, excluding lease liabilities as at 31 December 2025 were as follows:

	Total facilities	Consolidated financial statements		
		Amount <i>(in million Baht)</i>	Interest rate <i>(% per annum)</i>	Repayment term
Short-term				
Loans from financial institutions				
RATCH Group Public Company Limited	As stipulated in the agreement	11,120	Fixed rate	Within May 2026
Ratch Pathana Energy Public Company Limited	Baht 2,100 million	830	Fixed rate	At call
Sahagreen Forest Company Limited	Baht 150 million	78	Fixed rate	At call
Total		12,028		

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For the year ended 31 December 2025

Consolidated financial statements				
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Long-term				
Loans from financial institutions				
RATCH Group Public Company Limited	Baht 15,000 million	15,000	THOR, plus a fixed margin	Within March 2027 and August 2028
RATCH Cogeneration Company Limited	Baht 4,632 million	2,191	THOR, plus a fixed margin	Within 12 years during November 2020 to November 2032
Ratch Pathana Energy Public Company Limited	Baht 1,600 million	1,198	MLR, minus a fixed margin and THOR, plus a fixed margin	Within December 2026, December 2027 and October 2028
RATCH-Australia Gas (Holdings) Pty Ltd <i>(subsidiary of RATCH-Australia Corporation Pty Ltd)</i>	Australian Dollars 197 million	2,787	BBSY, plus a fixed margin	Within 7 years during April 2023 to June 2030
RATCH-Australia Renewables (Holdings) Pty Ltd <i>(subsidiary of RATCH-Australia Corporation Pty Ltd)</i>	Australian Dollars 477 million	8,661	BBSY, plus a fixed margin	Within 5 years and 7 years during September 2022 to September 2027 and September 2029
RH International (Singapore) Corporation Pte. Ltd.	US Dollars 280 million	8,843	SOFR, plus a fixed margin and fixed rate	Within 2 years and 7 years March 2026 and April 2029
RATCH - LGWF Finco Pty Ltd <i>(subsidiary of RATCH-Australia Corporation Pty Ltd)</i>	Australian Dollars 359 million	6,193	BBSY, plus a fixed margin	Within 5 years April 2027
Lao Cai Renewable Energy (Vietnam) Joint Stock Company <i>(subsidiary of Nexif Energy Holding B.V.)</i>	US Dollars 23 million	77	Floating rate	Within 10 years December 2026
Ratch Energy Rayong Co., Ltd.	Baht 3,307 million	2,827	BIBOR and Fallback Rate (THBFIX)	By quarterly during December 2022 to March 2040
PT Bajradaya Sentranusa <i>(subsidiary of Fareast Renewable Development Pte. Ltd.)</i>	US Dollars 188 million	4,660	SOFR, plus a fixed margin	By quarterly within 15 years during March 2022 to December 2036
Hin Kong Power Company Limited	Baht 15,350 million	13,148	THOR, plus a fixed margin	Within August 2025 to August 2044
Hin Kong Power Company Limited	US Dollars 350 million	9,697	SOFR, plus a fixed margin	Within August 2025 to August 2044
Total		75,282		
<i>Less deferred financing fees</i>		<i>(601)</i>		
Net		74,681		
<i>Less current portion due within one year</i>		<i>(8,102)</i>		
Total non-current - net		66,579		

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	Total facilities	Consolidated financial statements		
		Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Long-term				
Loans from other party				
Ratch Pathana Energy Public Company Limited	Baht 320 million	320	Fixed rate	Within 2026 and 2027
<i>Less</i> current portion due within one year		(160)		
Total non-current - net		160		
Debentures				
RATCH Group Public Company Limited	Baht 9,500 million	9,500	2.61 - 3.00	Repayment period of 3, 5, 10 and 15 years and will be due for redemption in 2027, 2029, 2030, 2035, respectively
RH International (Singapore) Corporation Pte. Ltd.	US Dollars 300 million	9,475	4.50	Repayment period of 10 years and will be due for redemption in 2028
RH International (Singapore) Corporation Pte. Ltd.	Japanese Yen 15,000 million	3,031	2.72	Repayment period of 15 years and will be due for redemption in 2026
Ratch Pathana Energy Public Company Limited	Baht 1,950 million	1,950	3.98 - 4.26	Repayment period of 7 and 10 years and will be due for redemption in 2029 and 2032, respectively
Total		23,956		
<i>Less</i> deferred financing fees		(13)		
Net		23,943		
<i>Less</i> current portion due within one year		(3,031)		
Total non-current - net		20,912		

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		Separate financial statements		
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Short-term				
Loans from financial institutions				
RATCH Group Public Company Limited	As stipulated in the agreement	11,120	Fixed rate	Within May 2026
Loans from related party				
RATCH Group Public Company Limited	Baht 10,000 million	1,423	Fixed rate	At call
Long-term				
Loans from financial institutions				
RATCH Group Public Company Limited	Baht 15,000 million	15,000	THOR, plus a fixed margin	Within March 2027 and August 2028
Less deferred financing fees		<u>(11)</u>		
Net		<u>14,989</u>		
Debentures				
RATCH Group Public Company Limited	Baht 9,500 million	9,500	2.61 - 3.00	Repayment period of 3, 5, 10 and 15 years and will be due for redemption in 2027, 2029, 2030, 2035, respectively
Less deferred financing fees		<u>(6)</u>		
Net		<u>9,494</u>		

As at 31 December 2025, the Group had mortgaged land with partial buildings on land, buildings, power plants, machines, domestic bank accounts and power plant equipment with totalling net book value of Australian Dollars 1,209.69 million, Baht 6,892.55 million and Vietnam Dong 588,118.96 million as collateral for long-term loans from financial institutions. (2024: Australian Dollars 801.63 million, Baht 5,432.96 million and Vietnam Dong 623,817.14 million).

As at 31 December 2025, the Group had unutilised credit facilities totalling Baht 12,000 million and US Dollars 300 million. (2024: Baht 34,700 million, US Dollars 490 million).

The Group must comply with certain conditions in those agreements including maintaining certain key financial ratios for all long-term loans agreement from financial institutions and debenture of RH International (Singapore) Corporation Pte. Ltd.

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Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Loans	Debentures	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2025				
At 1 January	62,021,051	28,063,199	3,249,372	93,333,622
Changes from financing cash flows	1,915,839	(3,200,000)	(253,408)	(1,537,569)
Acquire through investment reclassification	24,248,781	-	314	24,249,095
The effect of changes in foreign exchange rates	(1,083,092)	(1,134,808)	13,976	(2,203,924)
Increase in lease liabilities	-	-	35,111	35,111
Other changes	(74,096)	214,671	221,627	362,202
At 31 December	<u>87,028,483</u>	<u>23,943,062</u>	<u>3,266,992</u>	<u>114,238,537</u>
2024				
At 1 January	61,891,885	24,526,632	3,551,386	89,969,903
Changes from financing cash flows	2,305,146	4,000,000	(429,556)	5,875,590
The effect of changes in foreign exchange rates	(2,281,311)	(252,875)	(161,781)	(2,695,967)
Increase in lease liabilities	-	-	140,441	140,441
Other changes	105,331	(210,558)	148,882	43,655
At 31 December	<u>62,021,051</u>	<u>28,063,199</u>	<u>3,249,372</u>	<u>93,333,622</u>
	Separate financial statements			
	Loans	Debentures	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2025				
At 1 January	27,395,000	11,991,495	63,420	39,449,915
Changes from financing cash flows	5,315,000	(2,500,000)	(30,696)	2,784,304
Increase in lease liabilities	-	-	7,045	7,045
Other changes	(5,178,866)	2,320	3,893	(5,172,653)
At 31 December	<u>27,531,134</u>	<u>9,493,815</u>	<u>43,662</u>	<u>37,068,611</u>
2024				
At 1 January	28,177,537	7,991,638	41,512	36,210,687
Changes from financing cash flows	(787,600)	4,000,000	(27,186)	3,185,214
Increase in lease liabilities	-	-	45,079	45,079
Other changes	5,063	(143)	4,015	8,935
At 31 December	<u>27,395,000</u>	<u>11,991,495</u>	<u>63,420</u>	<u>39,449,915</u>

13 Segment information and disaggregation of revenue

Management determined that the Group has 4 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Domestic Electricity Generating
Segment 2	Domestic Renewable Energy
Segment 3	International Power Projects
Segment 4	Domestic Related business and Infrastructure

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Information about reportable segments

<i>For the year ended 31 December</i>	Consolidated financial statements									
	Domestic Electricity Generating		Domestic Renewable Energy		International Power Projects		Domestic Related business and Infrastructure		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>									
Revenue from sales and rendering of services	18,770,581	23,864,127	-	-	5,759,310	7,100,961	-	-	24,529,891	30,965,088
Revenue from lease contracts	1,420,007	916,735	-	-	1,131,720	1,250,783	-	-	2,551,727	2,167,518
Cost of sales and rendering of services	<u>(17,778,595)</u>	<u>(22,771,819)</u>	-	-	<u>(3,967,820)</u>	<u>(4,526,291)</u>	-	-	<u>(21,746,415)</u>	<u>(27,298,110)</u>
Gross profit	2,411,993	2,009,043	-	-	2,923,210	3,825,453	-	-	5,335,203	5,834,496
Management service income	-	-	-	-	29,264	29,504	304,758	295,792	334,022	325,296
Interest income	108,727	70,041	323	243	617,591	955,292	162,225	167,882	888,866	1,193,458
Dividend income	308	505	-	-	7,946	-	5,935	975	14,189	1,480
Other income	99,016	159,824	355	446	543,692	510,965	60,141	81,140	703,204	752,375
Administrative expenses	(590,622)	(824,448)	(192)	(235)	(1,258,598)	(1,409,686)	(1,432,744)	(1,019,066)	(3,282,156)	(3,253,435)
Net foreign exchange gain (loss)	225,937	(3,475)	-	-	251,137	(65,502)	28,807	(25,809)	505,881	(94,786)
Gain (loss) on fair value adjustment of derivatives	-	-	-	-	431,930	118,495	(53,009)	-	378,921	118,495
Finance costs	(664,455)	(412,134)	-	-	(2,767,686)	(3,085,857)	(899,598)	(948,912)	(4,331,739)	(4,446,903)
Share of profit (loss) of joint ventures and associates accounted for using equity method	<u>1,579,322</u>	<u>1,582,737</u>	<u>9,849</u>	<u>29,968</u>	<u>5,598,946</u>	<u>5,589,963</u>	<u>(291,346)</u>	<u>(404,675)</u>	<u>6,896,771</u>	<u>6,797,993</u>
Profit (loss) before income tax expense	3,170,226	2,582,093	10,335	30,422	6,377,432	6,468,627	(2,114,831)	(1,852,673)	7,443,162	7,228,469
Tax (expense) income	<u>(95,769)</u>	<u>(148,277)</u>	-	-	<u>(485,578)</u>	<u>(763,808)</u>	<u>6,031</u>	<u>5,020</u>	<u>(575,316)</u>	<u>(907,065)</u>
Profit (loss) for the year	<u>3,074,457</u>	<u>2,433,816</u>	<u>10,335</u>	<u>30,422</u>	<u>5,891,854</u>	<u>5,704,819</u>	<u>(2,108,800)</u>	<u>(1,847,653)</u>	<u>6,867,846</u>	<u>6,321,404</u>

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<i>For the year ended 31 December</i>	Consolidated financial statements									
	Domestic Electricity Generating		Domestic Renewable Energy		International Power Projects		Domestic Related business and Infrastructure		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>									
Disaggregation of revenue										
Primary geographical markets										
Thailand	18,770,581	23,864,127	-	-	-	-	-	-	18,770,581	23,864,127
Australia	-	-	-	-	5,271,107	7,003,040	-	-	5,271,107	7,003,040
Other countries	-	-	-	-	488,203	97,921	-	-	488,203	97,921
Total	18,770,581	23,864,127	-	-	5,759,310	7,100,961	-	-	24,529,891	30,965,088
Major products and service lines										
Products	18,755,868	23,846,637	-	-	5,666,992	7,003,040	-	-	24,422,860	30,849,677
Services	14,713	17,490	-	-	92,318	97,921	-	-	107,031	115,411
Total	18,770,581	23,864,127	-	-	5,759,310	7,100,961	-	-	24,529,891	30,965,088
Timing of revenue recognition										
At a point in time	18,755,868	23,846,637	-	-	5,666,992	7,003,040	-	-	24,422,860	30,849,677
Over time	14,713	17,490	-	-	92,318	97,921	-	-	107,031	115,411
Total	18,770,581	23,864,127	-	-	5,759,310	7,100,961	-	-	24,529,891	30,965,088

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(a) *Geographical segments*

Segment assets are based on the geographical location of the assets.

Geographical information

	Assets	
	2025	2024
	<i>(in thousand Baht)</i>	
Thailand	101,569,200	73,021,545
Australia	51,890,784	54,300,805
Singapore	29,286,448	33,743,027
Republic of Indonesia	17,367,742	19,314,772
Other countries	37,889,375	34,013,227
Total	<u>238,003,549</u>	<u>214,393,376</u>

(b) *Major customer*

Revenues from one customer of the Group's segment 1 represent approximately Baht 15,954 million (2024: Baht 20,862 million) of the Group's total revenue.

14 Expenses by nature

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Fuel costs	12,425,508	17,720,525	-	-
Depreciation and amortisation	3,707,540	4,028,010	42,627	40,400
Operation and maintenance service fees	1,922,764	2,036,323	-	-
Repair expenses and spare parts used	1,219,226	1,135,228	-	-
Employee benefit expenses	1,208,144	1,127,643	690,098	618,855
General administrative expenses	1,228,669	1,118,280	878,281	213,819
Insurance premium for power plants	510,356	633,580	-	-
Impairment losses and write-off of assets	123,972	211,148	-	-
Others	2,682,391	2,540,808	63,144	144,843
Total cost of sales and rendering of services and administrative expenses	<u>25,028,570</u>	<u>30,551,545</u>	<u>1,674,150</u>	<u>1,017,917</u>

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15 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	678,339	1,057,335	-	-
Under (over) provided in prior years	<u>(7,678)</u>	<u>775</u>	<u>-</u>	<u>-</u>
	670,661	1,058,110	-	-
Deferred tax expense				
Movements in temporary differences	<u>(95,345)</u>	<u>(151,044)</u>	<u>(6,568)</u>	<u>(4,853)</u>
Total income tax expense (income)	575,316	907,066	(6,568)	(4,853)

	Consolidated financial statements					
		2025 Tax expense (benefit)	Net of tax	Before tax	2024 Tax expense	Net of tax
Income tax	Before tax					
<i>Recognised in other comprehensive income</i>						
Financial assets measured at fair value through other comprehensive income (expense)	(909,061)	158,160	(750,901)	(694,224)	120,965	(573,259)
Derivatives	702,206	(242,785)	459,421	(1,384,374)	415,034	(969,340)
Defined benefit plan actuarial gain (losses)	<u>(38,151)</u>	<u>7,374</u>	<u>(30,777)</u>	<u>14,404</u>	<u>316</u>	<u>14,720</u>
Total	(245,006)	(77,251)	(322,257)	(2,064,194)	536,315	(1,527,879)

	Separate financial statements					
		2025 Tax expense	Net of tax	Before tax	2024 Tax expense	Net of tax
Income tax	Before tax					
<i>Recognised in other comprehensive income</i>						
Financial assets measured at fair value through other comprehensive income (expense)	(1,139,826)	227,965	(911,861)	(602,460)	120,492	(481,968)
Derivatives	(101,926)	20,385	(81,541)	(2,712)	542	(2,170)
Defined benefit plan actuarial losses	<u>(22,348)</u>	<u>4,470</u>	<u>(17,878)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	(1,264,100)	252,820	(1,011,280)	(605,172)	121,034	(484,138)

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Reconciliation of effective tax rate

	Consolidated financial statements			
		2025		2024
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		7,443,163		7,228,469
Share of profit of joint ventures and associates for using equity method		(6,896,771)		(6,797,993)
		<u>546,392</u>		<u>430,476</u>
Income tax using the Thai corporation tax rate	20	109,278	20	86,095
Effect of different tax rates in foreign jurisdictions		(186,839)		(62,405)
Income not subject to tax		(328,426)		(276,710)
Current year losses for which no deferred tax asset was recognised		349,296		268,046
Expenses deductible at a greater amount		(125,666)		(39,664)
Expenses not deductible for tax purposes		302,628		197,430
Under (over) provided in prior years		(7,678)		775
Others		462,723		733,499
Income tax expense	7.73	575,316	12.55	907,066

Separate financial statements

	Separate financial statements			
		2025		2024
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,615,399		623,673
Income tax using the Thai corporation tax rate	20	323,080	20	124,735
Income not subject to tax-dividend income		(652,703)		(379,971)
Effect from expense not deductible for tax purposes and income and expenses recognised in the different periods between accounting and tax		6,685		3,727
Current year losses for which no deferred tax asset was recognised		316,370		246,656
Total	-	(6,568)	-	(4,853)

Consolidated financial statements

Deferred tax At 31 December	Consolidated financial statements			
		Assets		Liabilities
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	9,459,900	4,540,406	(13,987,136)	(9,307,110)
Set off of tax	(9,131,958)	(4,401,558)	9,131,958	4,401,558
Net deferred tax assets (liabilities)	327,942	138,848	(4,855,178)	(4,905,552)

Separate financial statements

Deferred tax At 31 December	Separate financial statements			
		Assets		Liabilities
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	418,517	163,152	(8,257)	(12,279)
Set off of tax	(8,257)	(12,279)	8,257	12,279
Net deferred tax assets	410,260	150,873	-	-

RATCH Group Public Company Limited and its subsidiaries
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	Consolidated financial statements					At 31 December
	At 1 January	Profit or loss	Other comprehensive income	Acquire through investment reclassification	Exchange differences	
<i>Deferred tax</i>	<u>(Charged) / Credited to:</u>					
			<i>(in thousand Baht)</i>			
2025						
Deferred tax assets						
Property, plant and equipment	2,480,032	(580,642)	-	5,305,627	(30,136)	7,174,881
Impairment losses of assets	85,500	(85,500)	-	-	-	-
Lease receivables	29,167	-	-	-	(2,064)	27,103
Allowance for expected credit loss for financial assets	4,117	8,974	-	-	-	13,091
Allowance of spare parts and supplies	181,786	32,192	-	-	-	213,978
Leases liabilities	545,830	4,122	-	-	(485)	549,467
Financial assets measured at fair value through other comprehensive income	85,443	-	158,209	-	-	243,652
Derivatives	669,344	-	(190,638)	25,985	(312)	504,379
Provisions for employee benefits	83,374	(5,803)	7,374	156	759	85,860
Loss carry forward	67,798	250,902	-	-	(12,583)	306,117
Others	308,015	14,735	-	32,370	(13,748)	341,372
Total	<u>4,540,406</u>	<u>(361,020)</u>	<u>(25,055)</u>	<u>5,364,138</u>	<u>(58,569)</u>	<u>9,459,900</u>
Deferred tax liabilities						
Property, plant and equipment	(2,148,866)	3,934	-	-	7,765	(2,137,167)
Right-of use assets	(502,200)	14,014	-	-	(1,184)	(489,370)
Intangible assets	(1,176,944)	20,682	-	-	8,051	(1,148,211)
Lease receivables	(4,628,324)	486,074	-	(5,365,628)	249,826	(9,258,052)
Financial assets measured at fair value through other comprehensive income	(82)	-	(49)	-	-	(131)
Derivatives	(246,580)	(84,324)	(52,147)	-	17,432	(365,619)
Others	(604,114)	15,985	-	-	(457)	(588,586)
Total	<u>(9,307,110)</u>	<u>456,365</u>	<u>(52,196)</u>	<u>(5,365,628)</u>	<u>281,433</u>	<u>(13,987,136)</u>
Net	<u>(4,766,704)</u>	<u>95,345</u>	<u>(77,251)</u>	<u>(1,490)</u>	<u>222,864</u>	<u>(4,527,236)</u>

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	Consolidated financial statements				At 31 December
	At 1 January	(Charged) / Credited to:			
<i>Deferred tax</i>		Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Exchange differences	
2024					
<i>Deferred tax assets</i>					
Property, plant and equipment	2,831,283	(219,554)	-	(131,697)	2,480,032
Impairment losses of assets	39,168	46,332	-	-	85,500
Lease receivables	29,369	-	-	(202)	29,167
Allowance for expected credit loss for financial assets	2,893	1,499	-	(275)	4,117
Allowance of spare parts and supplies	228,803	(47,017)	-	-	181,786
Leases liabilities	16,942	589,537	-	(60,649)	545,830
Financial assets measured at fair value through other comprehensive income	-	-	85,443	-	85,443
Derivatives	564,941	(101,705)	345,548	(139,440)	669,344
Provisions for employee benefits	59,566	21,982	317	1,509	83,374
Loss carry forward	240,254	(230,157)	-	57,701	67,798
Others	157,713	172,353	-	(22,051)	308,015
Total	<u>4,170,932</u>	<u>233,270</u>	<u>431,308</u>	<u>(295,104)</u>	<u>4,540,406</u>
<i>Deferred tax liabilities</i>					
Property, plant and equipment	(2,412,736)	54,793	-	209,077	(2,148,866)
Right-of use assets	(12,158)	(545,391)	-	55,349	(502,200)
Intangible assets	(1,247,582)	65,266	-	5,372	(1,176,944)
Lease receivables	(5,060,563)	402,444	-	29,795	(4,628,324)
Financial assets measured at fair value through other comprehensive income	(35,808)	205	35,521	-	(82)
Derivatives	(34,563)	(283,711)	69,486	2,208	(246,580)
Others	(869,166)	224,168	-	40,884	(604,114)
Total	<u>(9,672,576)</u>	<u>(82,226)</u>	<u>105,007</u>	<u>342,685</u>	<u>(9,307,110)</u>
Net	<u>(5,501,644)</u>	<u>151,044</u>	<u>536,315</u>	<u>47,581</u>	<u>(4,766,704)</u>

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	Separate financial statements			At 31 December
	At 1 January	(Charged) / Credited to:		
<i>Deferred tax</i>		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2025				
Deferred tax assets				
Allowance for expected credit loss for financial assets	15,624	9,037	-	24,661
Lease liabilities	12,684	(3,952)	-	8,732
Derivatives	542	-	20,385	20,927
Provisions for employee benefits	48,858	(2,539)	4,470	50,789
Financial assets measured at fair value through other comprehensive income	85,443	-	227,965	313,408
Total	163,151	2,546	252,820	418,517
Deferred tax liabilities				
Right-of-use assets	(12,279)	4,022	-	(8,257)
Total	(12,279)	4,022	-	(8,257)
Net	150,872	6,568	252,820	410,260
2024				
Deferred tax assets				
Allowance for expected credit loss for financial assets	14,061	1,563	-	15,624
Lease liabilities	8,303	4,381	-	12,684
Derivatives	-	-	542	542
Provisions for employee benefits	45,803	3,055	-	48,858
Financial assets measured at fair value through other comprehensive income	-	-	85,443	85,443
Total	68,167	8,999	85,985	163,151
Deferred tax liabilities				
Right-of-use assets	(8,133)	(4,146)	-	(12,279)
Financial assets measured at fair value through other comprehensive income	(35,049)	-	35,049	-
Total	(43,182)	(4,146)	35,049	(12,279)
Net	24,985	4,853	121,034	150,872
Unrecognised deferred tax assets				
	Consolidated financial statements		Separate financial Statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Loss carry forward	749,901	436,934	691,679	379,283

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International tax reform under the Pillar Two Model Rules

The Group operates in several jurisdictions which have enacted top-up tax legislations as part of the international tax reform under the Pillar Two Model Rules to impose a global minimum tax at an effective tax rate of each jurisdiction no less than 15%.

The Group is responsible for the impact assessment of financial information for the year ended 31 December 2025. The Group determined that there was no significant impact to the consolidated financial statements.

16 Promotional privileges

Some subsidiaries have been granted promotional certificates by the Office of the Board of Investment for electricity and steam for the several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

As promoted companies, the subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

17 Basic earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht/ thousand shares)</i>			
Profit for the year attributable to ordinary shareholders of the Company (basic)	<u>6,220,432</u>	<u>6,126,779</u>	<u>1,621,967</u>	<u>628,525</u>
Number of ordinary shares outstanding	<u>2,175,000</u>	<u>2,175,000</u>	<u>2,175,000</u>	<u>2,175,000</u>
Earnings per share (basic) (in Baht)	<u>2.86</u>	<u>2.82</u>	<u>0.75</u>	<u>0.29</u>

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18 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
Annual dividend for the year 2024	24 April 2025	May 2025	1.60	3,480
Interim dividend for the year 2024	22 August 2024	September 2024	<u>(0.80)</u>	<u>(1,740)</u>
Additional dividend Interim dividend for the year 2025	19 August 2025	September 2025	0.80	<u>1,740</u>
Total dividend				<u><u>3,480</u></u>
2024				
Annual dividend for the year 2023	23 April 2024	May 2024	1.60	3,480
Interim dividend for the year 2023	18 August 2023	September 2023	<u>(0.80)</u>	<u>(1,740)</u>
Additional dividend Interim dividend for the year 2024	22 August 2024	September 2024	0.80	<u>1,740</u>
Total dividend				<u><u>3,480</u></u>

19 Financial instruments

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

RATCH Group Public Company Limited and its subsidiaries
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	Consolidated financial statements					Fair value			
	Carrying amount				Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost					
2025									
Financial assets									
Other current financial assets:									
Deposits at financial institutions	-	-	-	3,030,320	3,030,320	-	-	-	-
Investment in debt instruments	-	3,775,973	-	29,995	3,805,968	-	3,806,046	-	3,806,046
Other non-current financial assets:									
Investment in equity instruments	-	-	3,918,742	-	3,918,742	1,083,375	-	2,835,367	3,918,742
Investment in debt instruments	-	-	-	102,934	102,934	-	107,281	-	107,281
Long-term loan to related parties	-	-	-	1,149,746	1,149,746	-	1,149,746	-	1,149,746
Long-term loan to other parties	-	-	-	5,706,460	5,706,460	-	5,915,053	-	5,915,053
Derivatives assets									
Interest rate swaps used for hedging	1,371,345	-	-	-	1,371,345	-	1,371,345	-	1,371,345
Energy derivatives	-	506,221	-	-	506,221	-	506,221	-	506,221
Financial liabilities									
Long-term loans from financial institutions	-	-	-	(74,680,483)	(74,680,483)	-	(74,615,998)	-	(74,615,998)
Long-term loan	-	-	-	(320,000)	(320,000)	-	(320,813)	-	(320,813)
Debentures	-	-	-	(23,943,062)	(23,943,062)	-	(24,670,034)	-	(24,670,034)
Derivative liabilities									
Interest rate swaps used for hedging	(728,766)	-	-	-	(728,766)	-	(728,766)	-	(728,766)
Energy derivatives	(2,502,984)	-	-	-	(2,502,984)	-	(2,502,984)	-	(2,502,984)

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	Consolidated financial statements					Fair value			
	Carrying amount								
<i>At 31 December</i>	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
2024									
Financial assets									
Other current financial assets:									
Deposits at financial institutions	-	-	-	3,963,520	3,963,520	-	-	-	-
Investment in debt instruments	-	2,661,583	-	22,987	2,684,570	-	2,684,699	-	2,684,699
Other non-current financial assets:									
Investment in equity instruments	-	-	2,251,723	-	2,251,723	1,672,659	-	579,064	2,251,723
Investment in debt instruments	-	-	-	113,316	113,316	-	115,137	-	115,137
Long-term loan to related parties	-	-	-	2,154,691	2,154,691	-	2,154,410	-	2,154,410
Long-term loan to other parties	-	-	-	5,017,127	5,017,127	-	5,069,644	-	5,069,644
Derivatives assets									
Interest rate swaps used for hedging	1,117,638	-	-	-	1,117,638	-	1,117,638	-	1,117,638
Energy derivatives	-	456,237	-	-	456,237	-	456,237	-	456,237
Financial liabilities									
Long-term loans from financial institutions	-	-	-	(49,856,172)	(49,856,172)	-	(49,639,757)	-	(49,639,757)
Long-term loan	-	-	-	(320,000)	(320,000)	-	(320,728)	-	(320,728)
Debentures	-	-	-	(28,063,199)	(28,063,199)	-	(27,911,690)	-	(27,911,690)
Derivative liabilities									
Interest rate swaps used for hedging	(47,548)	-	-	-	(47,548)	-	(47,548)	-	(47,548)
Energy derivatives	(3,592,896)	(194,133)	-	-	(3,787,029)	-	(3,787,029)	-	(3,787,029)
Other derivative liabilities	-	(77,374)	-	-	(77,374)	-	(77,374)	-	(77,374)

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	Carrying amount				Fair value				
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>									
2025									
Financial assets									
Other current financial assets:									
Investment in debt instruments	-	1,634,045	-	29,995	1,664,040	-	1,664,118	-	1,664,118
Other non-current financial assets:									
Investment in equity instruments	-	-	3,245,062	-	3,245,062	647,457	-	2,597,605	3,245,062
Investment in debt instruments	-	-	-	82,937	82,937	-	86,863	-	86,863
Long-term loan to related parties	-	-	-	3,780,737	3,780,737	-	3,780,737	-	3,780,737
Long-term loan to other parties	-	-	-	1,046,385	1,046,385	-	1,051,460	-	1,051,460
Derivative assets									
Interest rate swaps used for hedging	9,864	-	-	-	9,864	-	9,864	-	9,864
Financial liabilities									
Long-term loan from financial institutions	-	-	-	(14,988,634)	(14,988,634)	-	(14,988,634)	-	(14,988,634)
Debentures	-	-	-	(9,493,815)	(9,493,815)	-	(9,900,347)	-	(9,900,347)
Derivative liabilities									
Interest rate swaps used for hedging	(114,503)	-	-	-	(114,503)	-	(114,503)	-	(114,503)

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	Carrying amount				Separate financial statements				
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>									
2024									
Financial assets									
Other current financial assets:									
Investment in debt instruments	-	1,575,828	-	22,987	1,598,815	-	1,598,944	-	1,598,944
Other non-current financial assets:									
Investment in equity instruments	-	-	1,445,787	-	1,445,787	1,104,485	-	341,302	1,445,787
Investment in debt instruments	-	-	-	89,932	89,932	-	91,604	-	91,604
Long-term loan to related parties	-	-	-	4,829,833	4,829,833	-	4,829,552	-	4,829,552
Derivative assets									
Interest rate swaps used for hedging	1,600	-	-	-	1,600	-	1,600	-	1,600
Financial liabilities									
Long-term loan from financial institutions	-	-	-	(10,000,000)	(10,000,000)	-	(10,000,000)	-	(10,000,000)
Debentures	-	-	-	(11,991,495)	(11,991,495)	-	(11,881,398)	-	(11,881,398)
Derivative liabilities									
Interest rate swaps used for hedging	(4,312)	-	-	-	(4,312)	-	(4,312)	-	(4,312)

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Corporate debt securities	<i>Market price comparison technique/discounted cash flow:</i> The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.
Investments in marketable unit trusts classified as financial assets measured at FVTPL or FVOCI	The net asset value as of the reporting date.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Interest rate swap contracts	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.
Cross currency swap contracts, Debt securities, Energy derivatives and other financial liabilities	<i>Black-Scholes model/ discounted cash flows</i>

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables

The management has established a credit policy to control the credit risk on a regular basis by analysing the financial status of every customers who requested a certain amount of credit. As of the reporting date, there were no significant credit risk exposure. The maximum credit risk is stated in the book value of each financial asset in the statement of financial position. However, as the major customers of the Group are government agencies, state of enterprises and large corporations with low credit risk. Management does not expect any material losses incurred from debt collection.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a payment period. Outstanding trade accounts receivables are regularly monitored by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade accounts receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables is disclosed in note 6.

(b.1.2) Investment in debt securities, loan to and lease receivables

The Group limits its exposure to credit risk by investing only in liquid debt securities and only with reliable counterparties that have consider a credit rating by international credit rating institutions.

The Group monitors changes in credit risk by tracking published external credit ratings. To assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings.

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.4) Guarantees

The Group's policy is to provide the guarantees only for the financial facilities within the group. At 31 December 2025, the Group has provided a guarantee to certain banks in respect of credit facilities granted to related entities (see note 4 and 12).

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(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	Total
2025					
<i>Non-derivative financial liabilities</i>					
Trade payables	2,964,268	2,964,268	-	-	2,964,268
Loans from financial institutions	86,708,483	22,241,270	51,071,739	27,920,254	101,233,263
Loans from other party	320,000	171,200	166,400	-	337,600
Lease liabilities	3,266,992	79,436	291,624	2,934,288	3,305,348
Debentures	23,943,062	3,437,472	17,601,730	6,088,756	27,127,958
	<u>117,202,805</u>	<u>28,893,646</u>	<u>69,131,493</u>	<u>36,943,298</u>	<u>134,968,437</u>
<i>Derivative financial liabilities</i>					
Interest rate swaps	728,766	-	703,669	25,097	728,766
Energy derivatives	2,502,984	-	2,098,859	404,125	2,502,984
	<u>3,231,750</u>	<u>-</u>	<u>2,802,528</u>	<u>429,222</u>	<u>3,231,750</u>
2024					
<i>Non-derivative financial liabilities</i>					
Trade payables	2,259,483	2,259,483	-	-	2,259,483
Loans from financial institutions	61,701,051	15,359,557	45,825,084	9,517,183	70,701,824
Loans from other party	320,000	-	320,728	-	320,728
Lease liabilities	3,249,372	155,107	531,973	2,595,277	3,282,357
Debentures	28,063,199	3,626,460	20,938,716	7,739,285	32,304,461
	<u>95,593,105</u>	<u>21,400,607</u>	<u>67,616,501</u>	<u>19,851,745</u>	<u>108,868,853</u>
<i>Derivative financial liabilities</i>					
Interest rate swaps	47,548	-	24,936	22,612	47,548
Cross currency swap contract	77,374	-	77,374	-	77,374
Energy derivatives	3,787,029	1,041,609	520,442	2,224,978	3,787,029
	<u>3,911,951</u>	<u>1,041,609</u>	<u>622,752</u>	<u>2,247,590</u>	<u>3,911,951</u>

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<i>At 31 December</i>	Carrying amount	Separate financial statements				Total
		Contractual cash flows				
		1 year or less	More than 1 years but less than 5 years <i>(in thousand Baht)</i>	More than 5 years		
2025						
<i>Non-derivative financial liabilities</i>						
Loans from financial institutions	26,108,634	11,559,705	15,310,028	-	26,869,733	
Loans from related party	1,422,500	1,442,807	-	-	1,442,807	
Lease liabilities	43,662	26,644	20,412	-	47,056	
Debentures	9,493,815	272,950	6,318,139	4,569,313	11,160,402	
	37,068,611	13,302,106	21,648,579	4,569,313	39,519,998	
<i>Derivative financial liabilities</i>						
Interest rate swaps	114,503	-	114,503	-	114,503	
	114,503	-	114,503	-	114,503	
2024						
<i>Non-derivative financial liabilities</i>						
Loans from financial institutions	20,800,000	11,296,919	10,308,873	-	21,605,792	
Loans from related party	6,595,000	6,746,743	-	-	6,746,743	
Lease liabilities	63,420	29,387	40,319	-	69,706	
Debentures	11,991,495	2,823,930	4,940,561	6,219,842	13,984,333	
	39,449,915	20,896,979	15,289,753	6,219,842	42,406,574	
<i>Derivative financial liabilities</i>						
Interest rate swaps	4,312	-	4,312	-	4,312	
	4,312	-	4,312	-	4,312	

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies. The forward

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exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of significant financial assets and liabilities denominated in the foreign currencies as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>United States Dollars</i>				
Trade accounts receivables	178,454	349,783	-	-
Long-term loans to related parties	595,598	641,243	1,617,572	1,741,538
Trade payables	(134,042)	(144,276)	-	-
Other current payables	(435,592)	(336,346)	(771,022)	(1,643,244)
<i>Lao Kip</i>				
Trade accounts receivables	168	-	-	-
Other non-current financial assets	424,314	556,811	-	-
Other current payables	(6,568)	(6,986)	-	-
<i>Australian Dollars</i>				
Trade accounts receivables	399,113	380,620	-	-
Trade payables	(524,440)	(279,490)	-	-
Other current payables	(303,068)	(319,871)	-	(382)
<i>Japanese Yen</i>				
Other current payables	(34,101)	(31,064)	-	-
Debentures	(3,031,405)	(3,235,898)	-	-
<i>Others</i>				
Trade receivables	39,065	19,470	-	-
Trade payables	(12,869)	(3,676)	-	-
Other current payables	(379,561)	(116,782)	(27)	(27)
Gross balance sheet exposure	(3,224,934)	(2,526,462)	846,523	97,885
Estimated forecast purchases	(9,549)	(13,976)	-	-
Gross exposure	(3,234,483)	(2,540,438)	846,523	97,885
Cross currency swap contracts	-	3,237,347	-	-
Net exposure	(3,234,483)	696,909	846,523	97,885

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

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<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
			<i>(in thousand Baht)</i>		
2025					
US Dollars	5	10,759	(10,759)	44,555	(44,555)
Lao Kip	5	21,995	(21,995)	-	-
Australian Dollars	5	(22,547)	22,547	-	-
Japanese Yen	5	(161,342)	161,342	-	-
2024					
US Dollars	5	26,863	(26,863)	5,173	(5,173)
Lao Kip	5	28,938	(28,938)	-	-
Australian Dollars	5	(11,513)	11,513	(20)	20
Japanese Yen	5	(171,945)	171,945	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates financial liabilities are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that the majority of its debt securities and borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on some debt securities and borrowings.

<i>Exposure to interest rate risk At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Financial instruments with variable interest rates				
Financial assets	5,505,090	4,525,099	2,227,140	2,214,339
Financial liabilities	<u>(70,574,745)</u>	<u>(45,437,745)</u>	<u>(14,988,634)</u>	<u>(10,000,000)</u>
Net statement of financial position exposure	(65,069,655)	(40,912,646)	(12,761,494)	(7,785,661)
Interest rate swaps	<u>59,968,298</u>	<u>37,991,725</u>	<u>15,000,000</u>	<u>10,000,000</u>
Net exposure	<u>(5,101,357)</u>	<u>(2,920,921)</u>	<u>2,238,506</u>	<u>2,214,339</u>

Interest rate swap and cross currency swap contracts

The Group entered into various interest rate swap and cross currency swap contracts with financial institutions to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings. The notional amounts of the outstanding interest rate swap and cross currency swap contracts as at 31 December 2025 comprises Baht currency totalling Baht 31,154.06 million, Australian Dollars currency totalling Australian Dollars 748.04 million and US Dollars currency totalling US Dollars 411.05 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts (2024: Baht currency totalling Baht 5,414.70 million, Japanese Yen currency totalling Japanese Yen 15,000 million, Australian Dollars currency totalling Australian Dollars 812.72 million and US Dollars currency totalling US Dollars 158.10 million).

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Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date, this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Impact to profit or loss	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
2025				
Financial instruments with variable interest rate	(650,697)	650,697	(127,615)	127,615
Interest rate swaps	333	(333)	-	-
2024				
Financial instruments with variable interest rate	(409,126)	409,126	(77,857)	77,857
Interest rate swaps	200	(200)	-	-

(c) *Hedge accounting*

(c.1) *Cash flow hedges*

At 31 December 2025 and 2024, the Group held the following financial instruments to hedge exposures to changes in interest rates and energy price volatility.

At 31 December	Consolidated financial statements					
	Within 1 year	2025 Maturity		Within 1 year	2024 Maturity	
		After 1 year but within 5 years	After 5 years		After 1 year but within 5 years	After 5 years
	<i>(in thousand Baht)</i>					
Interest rate risk						
Interest rate swaps						
Net exposure (<i>in thousand Baht</i>)	-	(637,512)	1,280,092	17,775	(22,351)	1,074,665
Average fixed interest rate (%)	-	2.33	2.38	3.60	2.79	2.69
Energy price volatility risk						
Energy derivatives	-	(2,098,859)	(404,125)	(851,615)	(516,303)	(2,224,978)
At 31 December	Separate financial statements					
	Within 1 year	2025 Maturity		Within 1 year	2024 Maturity	
		After 1 year but within 5 years	After 5 years		After 1 year but within 5 years	After 5 years
	<i>(in thousand Baht)</i>					
Interest rate risk						
Interest rate swaps						
Net exposure (<i>in thousand Baht</i>)	-	(104,639)	-	-	(2,712)	-
Average fixed interest rate (%)	-	1.96	-	-	2.40	-

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The amounts at the reporting date relating to items designated as hedged items were as follows.

	Consolidated financial statements	
	2025	2024
<i>At 31 December</i>		
	Cash flow hedge reserve (in thousand Baht)	
Interest rate risk		
Variable-rate instruments	<u>3,851,515</u>	<u>3,701,400</u>
Energy price volatility risk		
Energy derivatives	<u>(2,561,412)</u>	<u>(1,913,404)</u>
	Separate financial statements	
	2025	2024
<i>At 31 December</i>		
	Cash flow hedge reserve (in thousand Baht)	
Interest rate risk		
Variable-rate instruments	<u>83,711</u>	<u>2,170</u>

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	Consolidated financial statements	
	2025	2024
Cash flow hedges		
	Hedging reserve (in thousand Baht)	
Balance at 1 January	1,787,996	789,633
Cash flow hedges		
Changes in fair value - Interest rate risk	150,115	8,483
Changes in fair value - Energy price volatility risk	(648,008)	989,880
Balance at 31 December	<u>1,290,103</u>	<u>1,787,996</u>
	Separate financial statements	
	2025	2024
Cash flow hedges		
	Hedging reserve (in thousand Baht)	
Balance at 1 January	2,170	-
Cash flow hedges		
Changes in fair value - Interest rate risk	81,541	2,170
Balance at 31 December	<u>83,711</u>	<u>2,170</u>

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20 Capital management

The Board of Director's Policy is to support the Group's growth and sustain liquidity at an optimal level so such capitals generate maximum value to the shareholders and maintain creditability for lenders and the capital markets. The Board of Directors has regulated the return on investment which includes returns from operating activities on total equity, excluding non-controlling interests and supervising the payment of dividends to the shareholders.

21 Commitments with non-related parties

Operation and Maintenance Agreement

On 9 December 2019, RATCH Cogeneration Company Limited, a direct subsidiary, entered into an Operation and Maintenance Agreement with a service provider for a period of 19 years from the date specified in the agreement. Under the terms of the agreement, such service provider will operate and provide maintenance services to the subsidiary. The operation and maintenance service fee is stipulated in the agreement.

Fuel Purchase Agreements

On 27 October 2000, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Gas Sales Agreement with PTT Public Company Limited ("PTT") for a period of 25 years from the date specified in the agreement. PTT will distribute natural gas to such subsidiary at the agreed quantity and price.

On 1 June 2004, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Diesel Purchase Agreement with PTT for a period of 3 years. PTT will distribute diesel to such subsidiary at the agreed quantity and price. The agreement is automatically extended for a period of 1 year unless written notice at least 6 months before the agreement automatically extended. On 8 March 2018, PTT Public Company Limited and the subsidiary entered into an amendment of the agreement, which modified a party to the contract from PTT Public Company Limited to PTT Oil and Retail Business Public Company Limited.

On 31 March 2011, RATCH Cogeneration Company Limited, a direct subsidiary, entered into a Gas Sales Agreement with PTT for a period of 25 years from the date of commercial gas usage. PTT will distribute natural gas to such subsidiary at the agreed quantity and price.

Contractual Service Agreements

On 29 December 2005, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Contractual Service Agreement for the Combined Cycle power plants with the Consortium of General Electric International Operations Company Inc. and GE Energy Parts, Inc. The agreement is effective from the agreement date until the end of the operation of gas turbine according to the Power Purchase Agreement in 2027 with a total value of the existing agreement in US Dollars 428.60 million. Subsequently on 19 November 2019 and 25 August 2020, all parties agreed to amend the conditions of the agreement effective from August 2020. The total value of the agreement is US Dollar 436.75 million. As at 31 December 2025, the subsidiary had outstanding commitments amounting to US Dollars 21.39 million. (2024: US Dollars 31.09 million)

In addition, in accordance with the agreement, the subsidiary is required to open a letter of credit amounting to US Dollars 6 million. As at 31 December 2025, the subsidiary had an outstanding unused letter of credit amounting to US Dollars 6 million. (2024: US Dollars 6 million)

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On 29 December 2019, RATCH Cogeneration Company Limited, a direct subsidiary, entered into a Contractual Service Agreement with a service provider for a period of 15 years from the date specified in the agreement. The total value of the agreement is US Dollars 28.33 million. As at 31 December 2025, the subsidiary had outstanding commitments amounting to US Dollars 2.46 million. (2024: US Dollars 6.58 million)

On 13 December 2022, RATCH Cogeneration Company Limited, a direct subsidiary, entered into Contractual Service Agreements for acquisition of equipment and maintenance generating electricity from natural gas machine and service maintenance for generating electricity from natural gas machine with 2 service providers for a period of 15 years from the date specified in the agreement. The total value of the agreement is Bath 24.90 million and Japanese Yen 854.00 million. As at 31 December 2025, the subsidiary had outstanding commitments amounting to Baht 22.47 million and Japanese Yen 772.17 million. (2024: Baht 23.13 million and Japanese Yen 794.57 million)

Maintenance of Gas Turbine and Generator

On 26 August 2020, Ratch Energy Rayong Co., Ltd., a direct subsidiary, entered into a maintenance and repair agreement for Gas Turbines and Generators with Siemens Energy Limited, for a period of 15 years from the commencement of commercial operation of the power generation facility, or until reaching an equivalent of 120,000 operating hours or 2,000 operating cycles, whichever comes first. The subsidiary is required to pay compensation to the contracting party at the rate specified in the contract, with adjustments made according to the formula specified, not exceeding 3% but not less than the contract value. If in any year the adjustment value exceeds 3%, the service provider will issue a credit note upon the termination of the contract. As at 31 December 2025, the subsidiary had outstanding commitments amounting to Swedish Krona 127.71 million (31 December 2024: Swedish Krona 139.87 million).

Long Term Service Agreement

On 29 September 2020, Hin Kong Company Limited, a direct subsidiary, entered into a Long Term Service Agreement with a service provider for maintenance services and spare parts supply. The agreement is effective from the agreement date until the end of the operation according to the Power Purchase Agreement in 2050 with a total value of the agreement in Japanese Yen 29,263 million. As at 31 December 2025, the subsidiary had outstanding commitments amounting to Japanese Yen 28,618 million.

Sponsor Support Agreement

On 11 October 2017, the Company entered into a Sponsor Support Agreement with Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited. The Company agreed to provide financial support in the form of shareholders' loans or other shareholders' guarantees in proportion of investment of 10% with credit limit and conditions as specified in the agreement.

Unused of other facilities

As at 31 December 2025, the Company and its subsidiaries had unused of other facilities totalling Baht 8,037.59 million and US Dollars 485.96 million. (2024: Baht 2,513.12 million and US Dollars 663.42 million).

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<i>As at 31 December 2025</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Capital commitments</i>		
Power plants, machinery and equipment	<u>110.63</u>	<u>1.40</u>
<i>Other commitments</i>		
Letter of guarantee and Standby Letters of Credit	<u>4,583.37</u>	<u>341.25</u>

Pledge of share certificate agreements

The Company has pledged all share certificates of RATCH Cogeneration Company Limited, Ratch Energy Rayong Co., Ltd. and Hin Kong Power Company Limited, direct subsidiaries, as collateral for loans to the lender of those subsidiaries.

The Company has pledged all share certificates of First Korat Wind Company Limited and K.R. TWO Company Limited, direct associates, as collateral for loans to the lender of those associates.

The Group has pledged all share certificates of Xe-Pian Xe-Namnoy Power Company Limited, Ratchaburi World Cogeneration Company Limited, R E N Korat Energy Company Limited and Hongsa Power Company Limited, joint ventures, as collateral for loans to the lender of those joint ventures.

Fareast Renewable Development Pte. Ltd., an indirect subsidiary, has pledged partial share certificates of PT Bajradaya Sentranusa, a subsidiary of the subsidiary, as collateral for loans to the lender of PT Bajradaya Sentranusa.

RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary, has pledged the share certificates of Minejesa Capital B.V., a direct joint venture of the subsidiary, as collateral for loans to the lender of the joint venture.

The Company has pledged all share certificates of Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited as collateral for loans to the lender of those companies.

Significant litigation

In 2019, the Company was the defendant in a civil case where the plaintiff requested the Company to pay Baht 5,271.10 million for compensation. The plaintiff claimed that the Company infringement of their trade secrets by used and made the profitability from their trade secrets information without their consent. The action reportedly caused damage to the plaintiff and preventing them from receiving lost the right, income or benefits from their trade secrets information. On 30 September 2020, the Central Intellectual Property and International Trade Court issued a judgement to dismiss the claim since the trade secrets information claimed by the plaintiff has ceased. The plaintiff appealed the judgment to the Court of Appeal for Specialized Cases. Subsequently on 12 July 2022, the Court of Appeal for Specialized Cases issued a judgement to dismiss the claim made by the plaintiff upheld the Central Intellectual Property and International Trade Court. Therefore, the Company did not recognise a contingent liability in respect of this case.

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22 Events after the reporting period

Reduction of Investment in Thermal Power Plant Paiton Energy in the Republic of Indonesia

On 24 February 2026, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary of the Company, disposed of investment in PT Paiton Energy and Minejasa Capital B.V., indirect joint ventures of 5%. As a result, the Group’s ownership interest has changed from 36.26% to 31.26%. RHIS disposed of investment in IPM Asia Pte. Ltd., an indirect joint venture of 24.50%. As a result, the Group’s ownership interest has changed from 65% to 40.50%. The reduction of shareholding proportion aligns with the Group’s investment and asset management plans.

Dividend approval for the year 2025

At the Board of Directors meeting of the Company held on 26 February 2026, the Board approved to submit for approval at the annual general meeting of the shareholders of the Company, the appropriation of 2025 annual dividend at the rate of Baht 1.60 per share, totalling Baht 3,480 million, after deducting the interim dividend of Baht 0.80 per share, totalling Baht 1,740 million. The balance of dividend amounting to Baht 1,740 million is subject to the approval of the shareholders at the annual general meeting on 23 April 2026.