PEA
PROVINCIAL ELECTRICITY AUTHORITY

Annual Report 2025

Provincial Electricity Authority

PEA
PROVINCIAL ELECTRICITY AUTHORITY



Evolving for Tomorrow



Moving Forward with Technology



Zeroing in on a Decent, Sustainable Quality of Life for All

Harnessing the MOVE (modern, oriented, versatile, efficient) policy, PEA's digital technology serves the people-centered sector. In parallel, we exercise good governance to improve energy standards for a better quality of life while enhancing all aspects of national growth in a socio-environmental way.



Core Value

Modernization, Excellent Service, Good Governance



Vision

Smart Energy
for Better Life
and Sustainability



Mission

PEA is responsible for the generation and provision of standardized electricity services together with related businesses to attain customers' satisfaction with products and services through PEA's continual corporate development plans together with the recognition of socio-environmental responsibility.

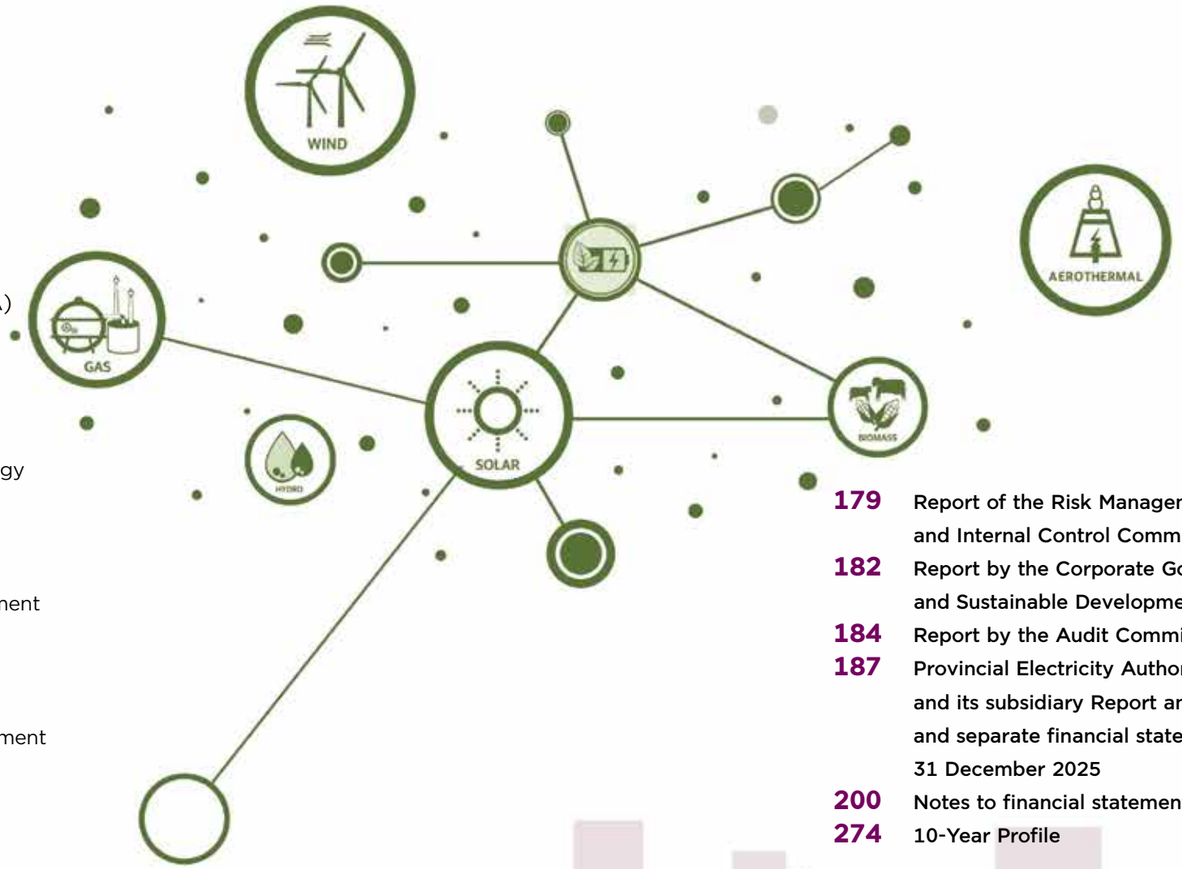
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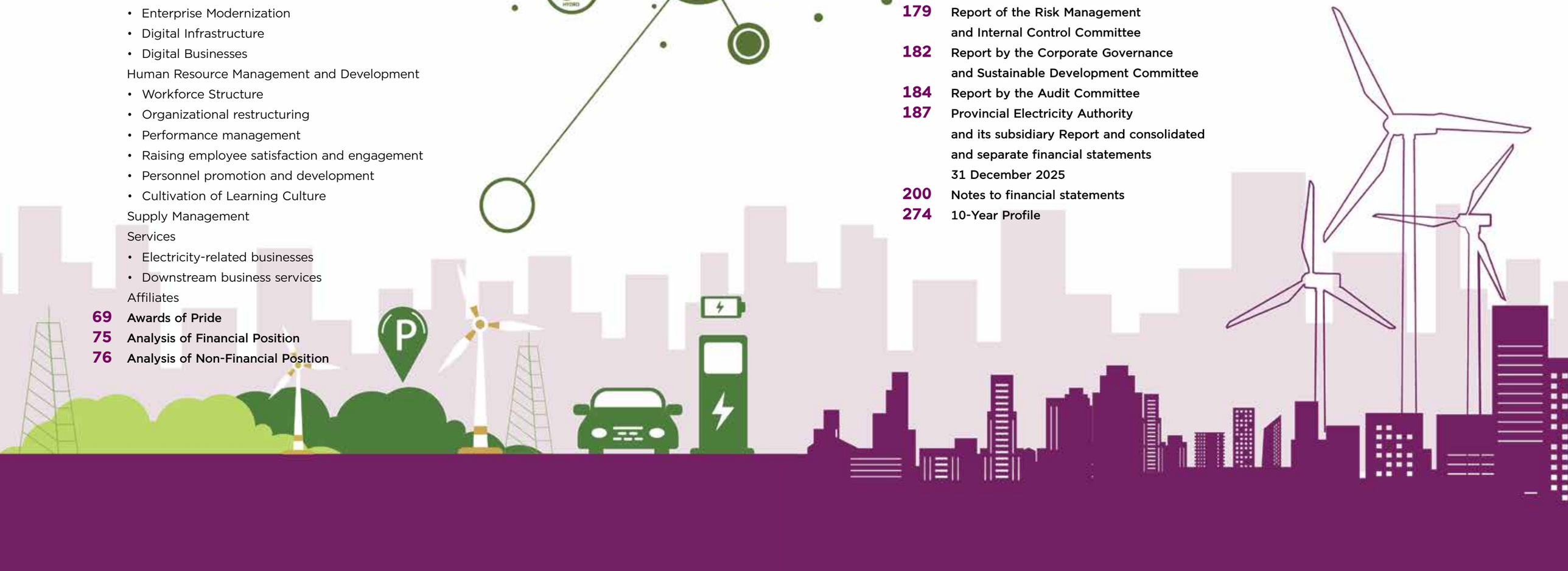
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Message from the **Chairman**

> **“ On behalf of the PEA Board of Directors, I pledge to steer our activities so that PEA may work efficiently and transparently under the good governance code while meeting the needs of all stakeholders in a fair and equitable way. ”**

In 2025 the Provincial Electricity Authority (PEA) faced an array of challenges affecting operations, whether the Cambodia-Thailand border unrest, flooding in Songkhla’s Hat Yai Municipality, or illegal power consumption for bitcoin mining. All these threatened the stability of domestic power distribution along with the people’s quality of life. As the primary entity serving domestic electrical energy, we remained committed to executing our missions under any circumstances to preserve our power distribution system’s security and continuity.

We have also accelerated the drive for energy infrastructural development through grid modernization to stay prepared for the transition to clean energy while advocating the achievement of our Net Zero Emissions goal. Innovations and applied digital technology for ongoing greater operating efficiency and improvement in quality and services have been introduced, not to mention our compliance with the ESG (Environmental, Social, and Governance) approach. We value ongoing shared-value generation with communities and society in keeping with our Smart Energy for Better Life and Sustainability vision. Thanks to this commitment, PEA has garnered confidence and international recognition, as attested by our spectrum of accolades this year.

On behalf of the PEA Board of Directors, I pledge to steer our activities so that PEA may work efficiently and transparently under the good governance code while meeting the needs of all stakeholders in a fair and equitable way. I also wish to thank the management, staff, and the workforce for their utmost devotion together with all stakeholders for their trust in and marvelous support to us. The Board is convinced that the synergistic cooperation of all sectors will produce secure growth while fostering value for the Thai society in a most sustainable way.

(Narucha Kosacivilize)
Chairman of the Board of Directors

Summary of Key Financial Information



2025
Net Profits

27,338 Million Baht

Financial Information

(Unit: Million Baht)

Item	2025	2024	2023
Total Revenues	636,397	673,080	690,463
Total Expenses	609,059	646,041	675,889
Net Profit	27,338	27,039	14,574
Total Assets	579,651	567,412	543,560
Total Liabilities	361,071	360,917	348,963
Total Equity	218,580	206,495	194,597

Financial Ratios

Item	2025	2024	2023
Current Ratio (Times)	1.29	1.16	1.22
Liquidity Ratio (Times)	1.26	1.14	1.19
Debt-to-Equity Ratio (D/E Ratio) (Times)	0.78	0.81	0.83
Return on Assets (ROA) (Percent)	4.77	4.87	2.73
Debt Service Coverage Ratio (Times)	2.72	2.52	2.80

Provincial Electricity Authority
Board of Directors

From 1 January - 19 August 2025



Mr. Unsit Sampuntharat

Chairman



Mr. Chaiwat Chunthirapong

Director



Lt. Gen. Adul Boonthamcharoen

Director



Mr. Koranin Kanchanomai

Director



Mr. Chirapong Theppithuck

Director



Pol. Gen. Samran Nualma

Director



Assoc. Prof. Thira Jearsiripongkul

Director



Mr. Panit Dhirapharbwongse

Director



Mr. Wirat Uanarumit

Director



Assoc. Prof. Dilok Piyayotai, M.D.

Director



Mr. Suvit Toraninpanich

Director



Mr. Jade Donavanik

Director



Asst. Prof. Phongsak Keeratiwintakorn

Director



Lt. Preechapol Pongpanich

Director

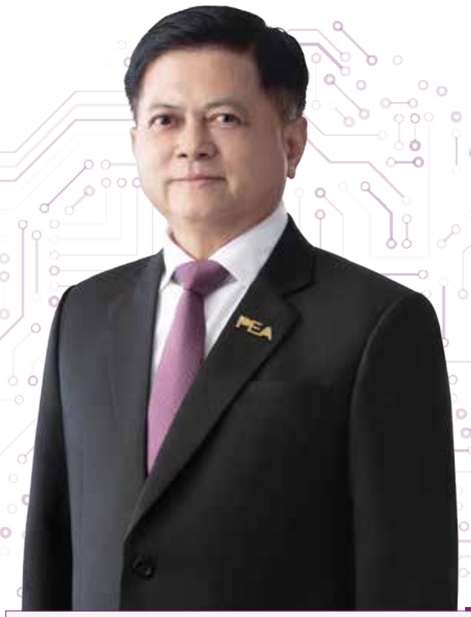


Mr. Supachai Ek-Un

Ex officio Director

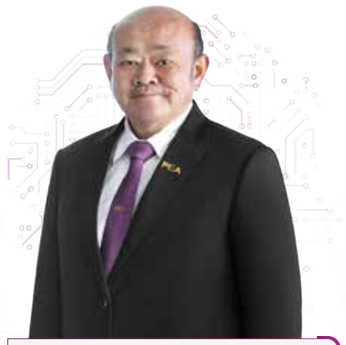
Provincial Electricity Authority
Board of Directors

From 11 November 2025



Mr. Narucha Kosacivilize

Chairman



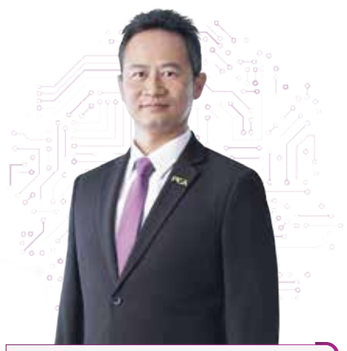
Mr. Chaiwat Chunthirapong

Director



Mr. Panit Dhirapharbwongse

Director



Assoc. Prof. Thira Jearsiripongkul

Director



Mr. Koranin Kanchanomai

Director



Pol. Gen. Samran Nualma

Director



Mr. Chirapong Theppithuck

Director



Mr. Suvit Toraninpanich

Director



Asst. Prof. Phongsak Keeratiwintakorn

Director



Pol. Lt. Gen. Somprasong Yenthuam

Director



Prof. Supasawad Chardchawarn

Director



Mr. Parinya Saengsuwan

Director



Mr. Mongkol Treekijjanon

Ex officio Director

Organizational Structure of Provincial Electricity Authority

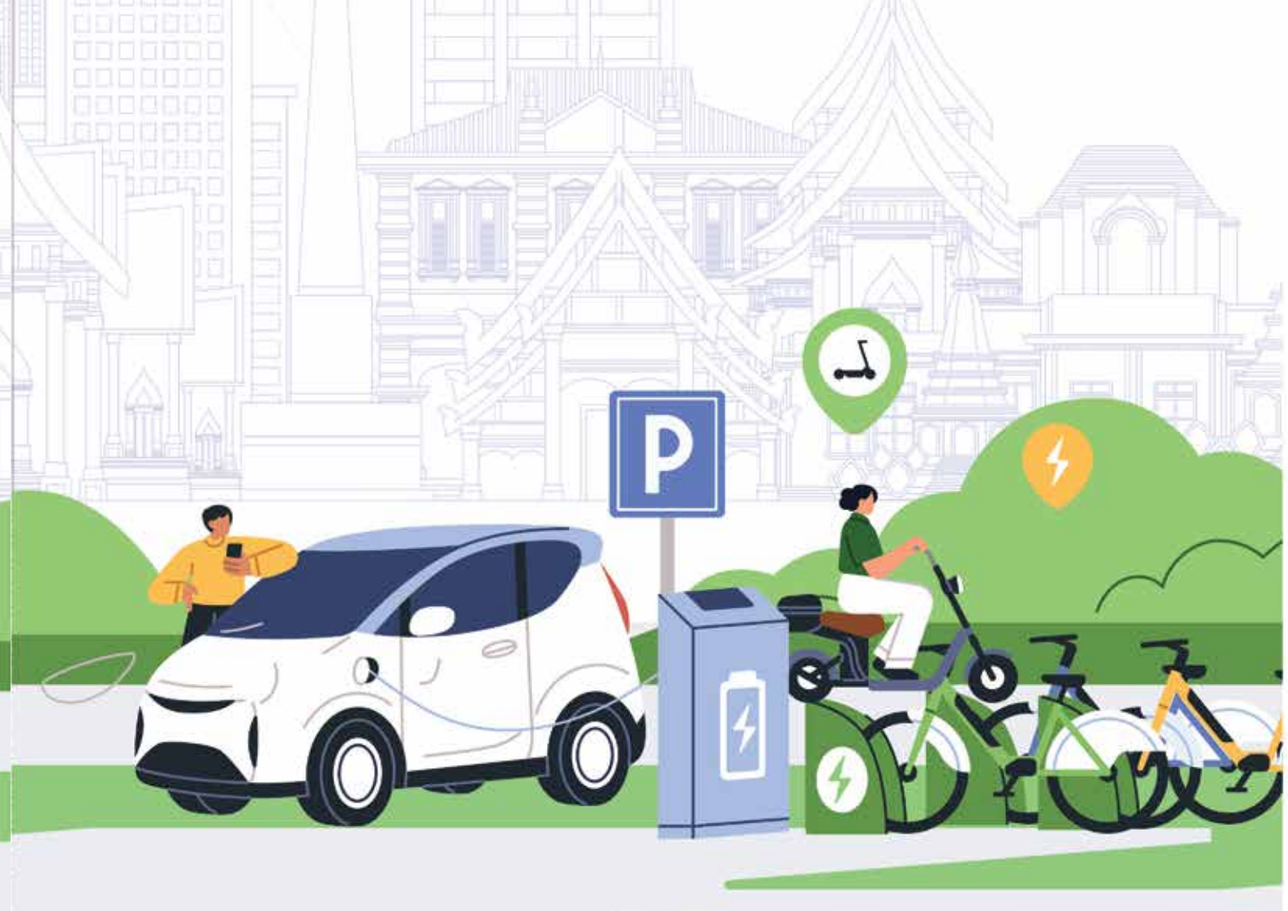




โครงสร้างการบริหาร
การไฟฟ้าส่วนภูมิภาค

เริ่มใช้ 1 ต.ค. 2568





Executive Management of Provincial Electricity Authority

The PEA Governor completed the term on 9 June 2025



Mr. Supachai Ek-Un
Governor



Mrs. Sroytip Unsombut
Assistant Governor
(Internal Audit)



Mr. Pradit Fuangfoo
Deputy Governor
(Corporate Strategy)



Ms. Poosuda Songkasiri
Assistant Governor
(Corporate Strategy)



Mr. Kreingsak Kureeri
Assistant Governor
(Corporate Strategy - Organization Affairs)



Mr. Prasit Jurprasit
Deputy Governor
(Business and Marketing)



Mr. Boontong Chonpudsa
Assistant Governor
(Business and Marketing - Customer and Marketing)



Mr. Sathaporn Sawangseang
Assistant Governor
(Business and Marketing - Engineering Business)



Mr. Pongsakorn Yuthagovit
Deputy Governor
(Planning and Engineering)



Mr. Somchai Songsiri
Assistant Governor
(Planning and Engineering - Planning and Power System Development)



Mr. Prasong Daolae
Assistant Governor
(Planning and Engineering - Engineering)



Mr. Udomsak Temwong
Deputy Governor
(Grid Operation)



Mr. Yongyut Photong
Assistant Governor
(Grid Operation - Network Construction)



Mr. Pantong Thirasit
Assistant Governor
(Grid Operation - Network Operation)



Mr. Itthinj Sangaroon
Assistant Governor
(Grid Operation - Network Asset Management)



Mr. Wirote Buaklee
Deputy Governor
(Digital and Communication Technology)



Mr. Apiwat Banchajarurat
Assistant Governor
(Digital and Communication Technology - ICT Infrastructure)



Mr. Puvanai Thamnetar
Assistant Governor
(Digital and Communication Technology - Digital Technology)



Mrs. Sasiwipa Amponsiltikul
Deputy Governor
(Accounting and Finance)



Ms. Jutarat Sbuwapitaks
Assistant Governor
(Accounting and Finance)



Mr. Monchai Danuphoboribon
Deputy Governor
(Organization Management)



Mr. Suphot Buakhong
Assistant Governor
(Organization Management - Human Resource)



Mrs. Araya Arsit
Assistant Governor
(Organization Management - Legal)



Mr. Chakri Kitbanche
Deputy Governor
(Logistics and Organization Service)



Mr. Jarun Tiangwongchaket
Assistant Governor
(Logistics and Organization Service)



Mr. Mongkol Treekijjanon
Deputy Governor
(Northern and Northeastern Region)



Mr. Perapon Pursnachot
Deputy Governor
(Central and Southern Region)



Mr. Suphoj Khamlueang
Assistant Governor
(PEA Area 1 (North), Chiang Mai Province)



Mr. Wiwat Rittivong
Assistant Governor
(PEA Area 2 (North), Phitsanulok Province)



Mr. Mathee Boonphrom
Assistant Governor
(PEA Area 3 (North), Lop Buri Province)



Mr. Jaruvat Niamlek
Assistant Governor
(PEA Area 1 (Northeast), Udon Thani Province)



Mr. Songsak Pikultong
Assistant Governor
(PEA Area 2 (Northeast), Lboo Ratchathani Province)



Mr. Jeroensak Nakklam
Assistant Governor
(PEA Area 3 (Northeast), Nakhon Ratchasima Province)



Mr. Arom Singhagem
Assistant Governor
(PEA Area 1 (Central), Phra Nakhon Si Ayutthaya Province)



Mr. Samakr Wongwaipanich
Assistant Governor
(PEA Area 2 (Central), Chon Buri Province)



Mr. Thana Chokprasoenbat
Assistant Governor
(PEA Area 3 (Central), Nakhon Pathom Province)



Mr. Wattana Paekul
Assistant Governor
(PEA Area 1 (South), Phetchaburi Province)



Mr. Somsak Sumranrat
Assistant Governor
(PEA Area 2 (South), Nakhon Si Thammarat Province)



Mr. Samron Khoonrit
Assistant Governor
(PEA Area 3 (South), Yala Province)



Mr. Gromasak Kantiong
Deputy Governor
(Offices Under the Governor)

Mr. Khajorn Prongfa
Deputy Governor
(Offices Under the Governor)

Mr. Thoera Srimai
Deputy Governor
(Offices Under the Governor)

Mrs. Thitirat Plasarn
Assistant Governor
(Offices Under the Governor)

Mr. Theerapun Chanchinda
Assistant Governor
(Offices Under the Governor)

Mr. Payomsarit Sripattanaporn
Assistant Governor
(Offices Under the Governor)

Mr. Kittimetr Kornpakanasawat
Assistant Governor
(Offices Under the Governor)

Mr. Kittisak Wannakeaw
Assistant Governor
(Offices Under the Governor)

Remarks: Mr. Supachai Ek-Un completed his term as PEA Governor on 9 June 2025

Executive Management of Provincial Electricity Authority



Mr. Mongkol Treekijjanon
Governor



Mr. Sarawut Meecharoen
Assistant Governor (Internal Audit)



Mr. Gromsak Kantiong
Deputy Governor
(Offices Under the Governor)



Mr. Theera Srimai
Deputy Governor
(Offices Under the Governor)



Mr. Supote Kumfuang
Deputy Governor
(Offices Under the Governor)



Mr. Somchai Songsiri
Deputy Governor
(Offices Under the Governor)



Mr. Pongsakorn Yuthagovit
Deputy Governor
(Planning and Engineering)



Mr. Prasong Deelee
Assistant Governor
(Planning and Engineering - Engineering)



Mr. Songwut Khandee
Assistant Governor
(Planning and Engineering - Planning and Power System Development)



Mr. Pradit Fuangfoo
Deputy Governor
(Corporate Strategy)



Ms. Poosuda Songkasiri
Assistant Governor
(Corporate Strategy)



Mr. Jarun Thangwongchukiat
Assistant Governor
(Corporate Strategy - Organization Affairs)



Mr. Kittisak Wannakaew
Deputy Governor
(Business and Marketing)



Mr. Sathaporn Sawangsaeng
Assistant Governor
(Business and Marketing - Engineering Business)



Mr. Yongyut Photong
Assistant Governor
(Business and Marketing - Customer and Marketing)



Mr. Wirote Buakliw
Deputy Governor
(Digital and Communication Technology)



Mr. Puwanat Thammetar
Assistant Governor
(Digital and Communication Technology - Digital Technology)



Mr. Supalat Inkhow
Assistant Governor
(Digital and Communication Technology - ICT Infrastructure)



Mr. Tana Chokprasombat
Deputy Governor
(Grid Operation)



Mr. Kreingsak Kureen
Assistant Governor
(Grid Operation - Network Construction)



Mr. Pantong Thinsathit
Assistant Governor
(Grid Operation - Network Operation)



Mr. Itthiroj Sangaroon
Assistant Governor
(Grid Operation - Network Asset Management)



Mr. Chakri Kitbancha
Deputy Governor
(Logistics and Organization Service)



Mr. Boontong Chonpudsa
Assistant Governor
(Logistics and Organization Service)



Ms. Jutarat Shuwapitaks
Deputy Governor
(Accounting and Finance)



Mr. Anuruck Choobordin
Assistant Governor
(Accounting and Finance)



Mr. Moechai Bansphobonlboon
Deputy Governor
(Organization Management)



Mr. Suphot Buakhong
Assistant Governor
(Organization Management - Human Resource)



Ms. Pattaradalin Yenmankong
Assistant Governor
(Organization Management - Legal)



Ms. Thitirat Plasarn
Assistant Governor
(Offices Under the Governor)



Mr. Thaerapun Chanchinda
Assistant Governor
(Offices Under the Governor)



Mr. Peyomsarit Sripattananon
Assistant Governor
(Offices Under the Governor)



Mr. Kitimetr Kornpatanasawat
Assistant Governor
(Offices Under the Governor)



Mrs. Thanapak Koetphokha
Assistant Governor
(Offices Under the Governor)



Mrs. Darawan Promkasikorn
Assistant Governor
(Offices Under the Governor)



Mr. Udomsak Temwong
Deputy Governor
(Northern Region)



Mr. Hathee Boonphrom
Assistant Governor
(PEA Area 1 (North), Chiang Mai Province)



Mr. Wiwat Ritrivong
Assistant Governor
(PEA Area 2 (North), Phitsanulok Province)



Mr. Thanatkit Nuam-in
Assistant Governor
(PEA Area 3 (North), Lop Buri Province)



Mr. Khajorn Prongfa
Deputy Governor
(Northeastern Region)

Mr. Songsak Pikultong
Assistant Governor
(PEA Area 1 (Northeast), Udon Thani Province)

Mr. Parinya Chuaprang
Assistant Governor
(PEA Area 2 (Northeast), Ubon Ratchathani Province)

Mr. Jaroonsak Nakklam
Assistant Governor
(PEA Area 3 (Northeast), Nakhon Ratchasima Province)

Mr. Perapon Puranachot
Deputy Governor
(Central Region)

Mr. Arom Singhngern
Assistant Governor
(PEA Area 1 (Central), Phra Nakhon Si Ayutthaya Province)

Mr. Samakr Wongwaipanich
Assistant Governor
(PEA Area 2 (Central), Chon Buri Province)

Mr. Somsak Sumranrat
Assistant Governor
(PEA Area 3 (Central), Nakhon Pathom Province)

Mr. Prasit Janprasit
Deputy Governor
(Southern Region)

Mr. Waltana Paekul
Assistant Governor
(PEA Area 1 (South), Phetchaburi Province)

Mr. Jaruvat Niamlek
Assistant Governor
(PEA Area 2 (South), Nakhon Si Thammarat Province)

Mr. Sanran Khoonrit
Assistant Governor
(PEA Area 3 (South), Yala Province)

Remarks: Mr. Mongkol Treekijjanon was appointed to the post of PEA Governor on 10 June 2025.

Business Directions

To align ourselves with the drastic transformation produced by energy transition, PEA's strategic plans have undergone revision. Today the replacement of fossil energy with efficient renewable energy (RE) is becoming more cost-effective. This is connected with the jump in energy demand for AI, which represents opportunities as well as competition in Thailand's clean-energy sector. These trends spawned the transition to the Electricity 5.0 era, where technology dictates the future, along with the development of Electricity 5.0 to supplement power system flexibility. At any rate, rapid developmental changes could lead to technological colonization, where prosperity could transfer to technology service providers. Furthermore, future power business structural changes, together with energy regulation amendments, could significantly spring business models to accommodate future self-sumer energy scenarios together with technological application (including AI) to deliver seamless customer experiences. Therefore, grid modernization upgrading is essential to accommodate changes as well as rising energy demand, notably that associated with the Data Center group, which has a significant effect on our power grid. In short, PEA must strike a balance for technological application development in order to achieve sustainability goals while avoiding over-reliance on external entities. Meanwhile, global and domestic power industries will continue to face pressure from rising needs for clean energy along with a shortage of labor needing skill development.

To tackle these challenges, we have set short-term goals for evolving a digital and green grid by 2026 by developing smart power grids and asset management with digital technology and energy innovation.

In the medium term, our goal is to achieve smart-energy solutions by 2028 by focusing on becoming an energy solution leader to sustain electricity industrial transformation toward clean energy and a leading entity on clean energy as well as integrated energy service provision.

And in the longer term, by 2037 we strive to become a sustainable energy utility for all, with a goal to become a green utility that caters to customers in a fair and sustainable manner. Included in the mission are energy business growth beyond borders and environmental management by the PEA Net Zero Roadmap.

Vision

Smart Energy for Better Life and Sustainability

Mission

PEA is responsible for the generation and provision of standardized electricity services and related businesses to attain customers' satisfaction with products and services through PEA's continual corporate development plans together with the recognition of socio-environmental responsibility.

Core Value

Modernization, Excellent Service, Good Governance



Strategic Objectives and Operational Strategies



Strategic Objectives (SO) and Strategy

Strategic Objective	Strategy
SO1: To lead power distribution with digital technology, innovation, and human capital	**Strategy 1:** Improve business efficiency, enhance value with digital technology and innovation, upgrade competency development on digital and AI technology of PEA and its human capital to accommodate the Electricity 5.0 era. **Strategy 2:** Improve the satisfaction and engagement of personnel, customers, and stakeholders.
SO2: To upgrade downstream business returns and scale up to new undertakings	**Strategy 3:** Grow income from downstream undertakings
SO3: To be prepared for domestic transformation and challenges for sustainability	**Strategy 4:** Prepare the grid system for future transformation in energy consumption **Strategy 5:** Evolve sustainable organizational growth in pursuit of Net Zero goals



Nature of Business

Background

The Provincial Electricity Authority (PEA) was founded as an individual organization under the Royal Decree issued on 6 March 1954, as published in the Government Gazette on 16 March 1954. Its Board of Directors was appointed to steer business management under the oversight of the Department of Public and Municipal Works, Ministry of Interior, and the government, with the Minister of Interior holding general governing authority. The then Provincial Electricity Organization commanded an initial capital of 5 million baht, with 117 electricity authorities within its purview. Subsequently, PEA was established under the Provincial Electricity Authority Act B.E. 2503 (1960) on 28 September 1960 and inherited the ongoing mission from the Provincial Electricity Organization. PEA assumed the missions of the Provincial Electricity Organization, with ongoing enterprise development to sustain changes in Thailand's economic, social, and environmental aspects. All this time, PEA has recognized the significance of service provision for customers' satisfaction in parallel with efficiency improvement. To compete sustainably in business, its focus has been on modernizing its own administrative practices to remain agile and speedy.

Objectives

PEA's objectives were stated by Section 6 of the Provincial Electricity Authority Act B.E. 2503 (1960) as follows:

- Generate, procure, distribute, and sell electricity
- Operate an electricity business and related (downstream) businesses or those that supplement PEA.

Products and Services

The core business

Supply and distribution of electricity to customers in 74 provinces, excluding Bangkok, Nonthaburi, and Samut Prakan.

Related Businesses

Businesses or operations concerning electricity distribution. These mean downstream businesses that provide additional or auxiliary services to electricity distribution by leveraging PEA's expertise and resources for these businesses. Also, they represent applied innovation to form new (New S-Curve) businesses in response to future trends and directions domestically or globally, designed to enhance enterprise value and growth. They consist of regulated businesses and non–regulated ones under the Energy Regulatory Commission (ERC), including:

Construction and installation of power systems

Construction and installation of power systems contribute to better service integration. The business, directly aimed at customer satisfaction, comprises construction, installation of communication tools, and connection of power grids

Power System Repair and Maintenance

PEA provides various services on system repair and maintenance, namely hotline and high-voltage cable connection; transformer inspection and maintenance; transformer installation, removal, and repair; system installation, inspection, and maintenance; integrated service for system maintenance; underground cable inspection and maintenance; EV charging station testing; and solar rooftop maintenance.

Expertise service

Supported by its own experts and their extensive experience, PEA applies knowhow, technology, as well as modern tools and equipment to provide services, namely electrical equipment testing, engineering, training, and concrete product testing services.

Electrical appliance/equipment sale and rental

PEA offers electrical appliance/equipment sales and rental service, including transformer rental; transformer installation, decommissioning, and repair; power generator rental; transformer sale; sale of other electrical equipment; power meter sale; capacitor sale; and power pole sale.

Energy Management

PEA provides energy management services to third parties, such as energy efficiency enhancement projects for public agencies, solar rooftop installation for residences, and trading of Renewable Energy Certificates (RECs).

Asset management

PEA provides efficient asset management to grow its income. The services include power pole rental service, fiber optic rental service, rental or use of other assets, and real-estate rental.

New Businesses

PEA's new businesses provide customers with more comprehensive services to meet changing global needs and trends. At present, PEA has operated EV charging stations via the PEA VOLTA Platform that can provide more variety of services, including EV Roaming to enable charging across different networks, VOLTA CONNEXT services for EV charging station operators, EV charging service for corporate customers (VOLTA Fleet). It also includes a carbon accounting platform and the sale of related products.

Affiliates

Following the Cabinet resolution of 3 June 2009, PEA ENCOM International Co., Ltd., was established as PEA's wholly owned subsidiary to engage in energy investments and providing training in power systems for public and private sectors, in Thailand and abroad.

Wholly owned by PEA, PEA ENCOM was registered as a juristic person on 14 October 2009 and occupies the fourth floor of the Multipurpose Building, 200 Ngam Wong Wan Road, Lat Yao, Chatuchak, Bangkok. As of 31 December 2024, it commanded a paid-up capital of 5,110,621,250 baht, represented by 511,062,125 shares, priced at 10 baht per share.

Vision

Support and enhance the sustainable growth of the PEA Group.

Mission

1. Engage in clean-energy and integrated innovation businesses
2. Support PEA's new and non-regulated businesses
3. Grow clean-energy and downstream businesses beyond the borders
4. Grow business capability to upgrade its performance.

Capital and Shareholding Structure

PEA is wholly owned by the Ministry of Finance, with the shareholding structure as shown below:

(Unit: Million Baht)

Item	2025	2024	2023
Initial capital	87	87	87
Fiscal Budget	4,803	4,803	4,803



PEA's responsible areas and offices



Responsible Areas

PEA takes responsibility for power distribution in 74 provinces except Bangkok, Nonthaburi, and Samut Prakan. These areas cover 99% of the country, or around 510,000 sq.km.

PEA Head Office

Located in Bangkok, PEA Head Office takes charge of devising policies and plans while providing advice and securing equipment and supplies for regional offices.

PEA Regional Offices

Unit: Branch

Type	2025					
	Provincial PEA offices	Large Branch Office (L)	Medium Branch Office (M)	Small Branch Office (S)	Extra Small Branch Office (XS)	Total
Provincial Electricity Authority Area 1 (North), Chiang Mai Province	6	2	10	30	44	92
Provincial Electricity Authority Area 2 (North), Phitsanulok Province	8	1	3	30	45	87
Provincial Electricity Authority Area 3 (North), Lop Buri Province	6	0	8	25	30	69
North Region	**20**	**3**	**21**	**85**	**119**	**248**
Provincial Electricity Authority Area 1 (Northeast), Udon Thani Province	8	2	7	26	73	116
Provincial Electricity Authority Area 2 (Northeast), Ubon Ratchathani Province	8	2	6	26	77	119
Provincial Electricity Authority Area 3 (Northeast), Nakhon Ratchasima Province	4	2	9	32	39	86
Northeastern Region	**20**	**6**	**22**	**84**	**189**	**321**
Provincial Electricity Authority Area 1 (Central), Phra Nakhon Si Ayutthaya Province	7	9	15	13	25	69
Provincial Electricity Authority Area 2 (Central), Chon Buri Province	5	12	8	14	23	62
Provincial Electricity Authority Area 3 (Central), Nakhon Pathom Province	4	6	7	17	12	46
Central Region	**16**	**27**	**30**	**44**	**60**	**117**
Provincial Electricity Authority Area 1 (South), Phetchaburi Province	6	4	5	15	25	55
Provincial Electricity Authority Area 2 (South), Nakhon Si Thammarat Province	6	5	6	26	36	79
Provincial Electricity Authority Area 3 (South), Yala Province	6	1	6	21	34	68
Southern Region	**18**	**10**	**17**	**62**	**95**	**202**
รวม	**74**	**46**	**90**	**275**	**463**	**948**

Remarks: The number does not include PEA Head Office and 12 PEA Regional Offices.

PEA Offices

Bangkok

- **Provincial Electricity Authority Head Office**
  200 Ngam Wong Wan Road, Lat Yao Subdistrict, Chatuchak District, Bangkok 10900

Northern region

- **Provincial Electricity Authority Area 1 (North), Chiang Mai Province**
  208 Chiang Mai - Lamphun Road, Wat Ket Subdistrict, Mueang Chiang Mai District, Chiang Mai 50000
  Supervises electricity operations in six provinces, namely Chiang Mai, Mae Hong Son, Lamphun, Lampang, Chiang Rai, and Phayao
- **Provincial Electricity Authority Area 2 (North), Phitsanulok Province**
  350/9 Moo 7, Mittraphap Road, Samo Khae Subdistrict, Mueang Phitsanulok District, Phitsanulok 65000
  Supervises electricity operations in eight provinces, namely Phitsanulok, Phichit, Tak, Kamphaeng Phet, Sukhothai, Phrae, Nan, and Uttaradit
- **Provincial Electricity Authority Area 3 (North), Lop Buri Province**
  13 Phahon Yothin Road, Thale Chup Son Subdistrict, Mueang Lop Buri District, Lop Buri 15000
  Supervises electricity operations in six provinces, namely Lop Buri, Sing Buri, Phetchabun, Nakhon Sawan, Uthai Thani and Chainat

Northeastern region

- **Provincial Electricity Authority Area 1 (Northeast), Udon Thani Province**
  123 Moo 5, Ban Nong Hua Mu, Na Di Subdistrict, Mueang Udon Thani District, Udon Thani 41000
  Supervises electricity operations in eight provinces, namely Udon Thani, Nong Khai, Khon Kaen, Loei, Sakon Nakhon, Nakhon Phanom, Nong Bua Lam Phu, and Bueng Kan
- **Provincial Electricity Authority Area 2 (Northeast), Ubon Ratchathani Province**
  195 Moo 7, Liang Mueang Road, Chaeramae Subdistrict, Mueang Ubon Ratchathani District, Ubon Ratchathani 34000
  Supervises electricity operations in eight provinces, namely Ubon Ratchathani, Yasothon, Roi Et, Kalasin, Maha Sarakham, Si Sa Ket, Mukdahan, and Amnat Charoen
- **Provincial Electricity Authority Area 3 (Northeast), Nakhon Ratchasima Province**
  3 Moo 2, Mittraphap Road, Ban Mai Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima 30000
  Supervises electricity operations in four provinces, namely Nakhon Ratchasima, Chaiyaphum, Buriram, and Surin

Central region

- **Provincial Electricity Authority Area 1 (Central), Phra Nakhon Si Ayutthaya Province**
  46 Moo 6, Asian Highway, Hantra Subdistrict, Mueang Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya 13000
  Supervises electricity operations in seven provinces, namely Phra Nakhon Si Ayutthaya, Ang Thong, Pathum Thani, Saraburi, Nakhon Nayok, Prachin Buri, and Sa Kaeo
- **Provincial Electricity Authority Area 2 (Central), Chon Buri Province**
  47/1 Moo 3, Samet Subdistrict, Mueang Chon Buri District, Chon Buri Province 20000
  Supervises electricity operations in five provinces, namely Chon Buri, Chachoengsao, Rayong, Chanthaburi, and Trat
- **Provincial Electricity Authority Area 3 (Central), Nakhon Pathom Province**
  9/1 Moo 1, Thaiyawat Subdistrict, Nakhon Chai Si District, Nakhon Pathom 73120
  Supervises electricity operations in four provinces, namely Nakhon Pathom, Samut Sakhon, Suphan Buri, Kanchanaburi, and Ratchaburi (only Ban Pong District)

Southern region

- **Provincial Electricity Authority Area 1 (South), Phetchaburi Province**
  86 Moo 5, Phetchaburi - Hat Chao Samran Road, Pho Rai Wan Subdistrict, Mueang Phetchaburi District, Phetchaburi 76000
  Supervises electricity operations in six provinces, namely Phetchaburi, Prachuap Khiri Khan, Ratchaburi (except Ban Pong District), Samut Songkhram, Chumphon, and Ranong
- **Provincial Electricity Authority Area 2 (South), Nakhon Si Thammarat Province**
  167 Asian Highway, Na San Subdistrict, Phra Phrom District, Nakhon Si Thammarat 80000
  Supervises electricity operations in six provinces, namely Nakhon Si Thammarat, Trang, Krabi, Surat Thani, Phuket, and Phang-nga
- **Provincial Electricity Authority Area 3 (South), Yala Province**
  59/27 Yala-Pattani Road, Khao Tum Subdistrict, Yarang District, Pattani 94160
  Supervises electricity operations in six provinces, namely Yala, Pattani, Narathiwat, Songkhla, Satun, and Phatthalung.



Business Overview

Influencing Factors

Current industries are influenced by megatrends, which represent major global trends in social, economic, political, environmental, and technological aspects. Crucial to PEA and its future are the following:

1. Replacement of fossil energy with RE

Ongoing development in RE has boosted its efficiency while trimming costs, reduced dependence on fossil fuels, and increased energy sustainability. In 2024-2030, power generation from RE will grow by roughly over 5,500 gigawatts (GW). Still, transition to clean energy under the Power Transition Virtuous Cycle approach somehow faces policy instability, investment risk, and limitations of the power market structure. To support private investment, one therefore needs to rely on suitable financial mechanisms and policies.

RE is expected to account for about 90% of emerging energy capacities. In Thailand, one sees notable expansion in solar energy, rising from 3,000 MW in 2021 to roughly 12,000 MW in 2037. The average unit cost of RE, notably solar energy and wind power, will likely drop to the point of competitiveness with fossil fuels.

Despite the rise in RE supply, power generation from fossil fuels will still matter, notably in countries with strong energy demand like the People's Republic of China. Thailand, meanwhile, still faces sharp rises in peak power demand, necessitating systems that require stable backup energy sources. In addition, expansion in solar rooftops has squeezed the revenue of power distributors due to eroding distribution revenue and rising grid capital costs.

2. Power for AI future

The growth of AI hikes the power demand of data centers, with a 160% rise in demand by 2030. Data centers' power consumption is projected to rise from 1-2% to 3-4% of global energy demand, with twice the carbon dioxide release. Southeast Asian countries are all ramping up their data center investment. Thailand, for instance, plans a 550% rise in such investment. Globally, the market value of AI will likely grow to 3.19 billion USD by 2030, with an average annual growth of about 12.64%.

Thailand's investment in data centers under PEA's jurisdiction is 90% concentrated in the Eastern Economic Corridor (EEC). During 2024-2027, the average power demand of these data centers is rising an average of 32 times the demand of the base year. This illustrates data center businesses' remarkable growth in order to process big data, Cloud, and advanced digital technology.

3. Industry 5.0, Electricity 5.0, and Building 5.0 eras

Industry 5.0 stresses collaboration between human beings, robots, and AI to raise productivity and forge new experiences among customers by means of technologies like Industrial Blockchain, Drones, Exoskeletons, Additive Technology, 5G, and Mixed Reality.

Electricity 5.0 denotes an energy management approach that is sustainable, flexible, and human-centered. It is made up of seven components: personnel skill development, digital systems, technology and innovation systems, energy demand structure, integrated system planning and management, sustainable and secure energy supply chain, and carbon pricing, all of which lead to DER (Distributed Energy Resources) system architecture.

Building 5.0 represents the application of data science and machine learning in applying Big Data to manage automatic systems for maximum efficiency.

4. Market liberalization and regulation

While Thailand currently sees competing businesses in the power sector, the transmission and distribution sectors are far from segregation. Steps are in place to accommodate Direct PPA for about 2,000 MW total capacity. Three phases of the liberalized power market opening are planned: short-term (2023-2025) for Utility Green Tariff (UGT) Project implementation, medium-term (2025-2026) for Third-Party Access (TPA) system trial, and long-term (from 2027 onward) for full-fledged liberalized power market development, which will affect the future roles of power agencies, revenue structures, and competitive mechanisms.

5. Technology Colonization & Sustainability

While energy diversification plays a pivotal role in fostering sustainability through the application of new technologies, including Microgrid, Distributed Energy Resources (DERs), energy storage systems (ESSs), and flexibility & resilience solutions, it is vulnerable to technological over-reliance on foreign sources, leading to "technology colonization". The Electricity 5.0 drive calls for Cloud technology, transition to digital systems, emerging innovations and technologies including Green Hydrogen, Carbon Capture and Storage (CCS), and Smart Grids, in addition to policy cooperation among the public sector, private sector, and the academia. Thailand currently sees assorted promotion of investment through funds and Green Technology projects.

6. Grid Modernization & Intelligence

Entry into Electricity 5.0 calls for flexible smart grids, whose crucial components are smart infrastructures, price mechanisms, and legislation favoring the participation of power consumers. DERs are at the heart of power system stability, achieved through load and RE demand forecast ESSs, local power generation, and integration of EVs. A growing number of EV charging stations and solar rooftops plays a key role in load structures and system stability. It is clear that DERs are essential to increasing flexibility, easing grid congestion, and enhancing the sustainable security of power systems.



Performance Results

Industrial Overview and Outlook

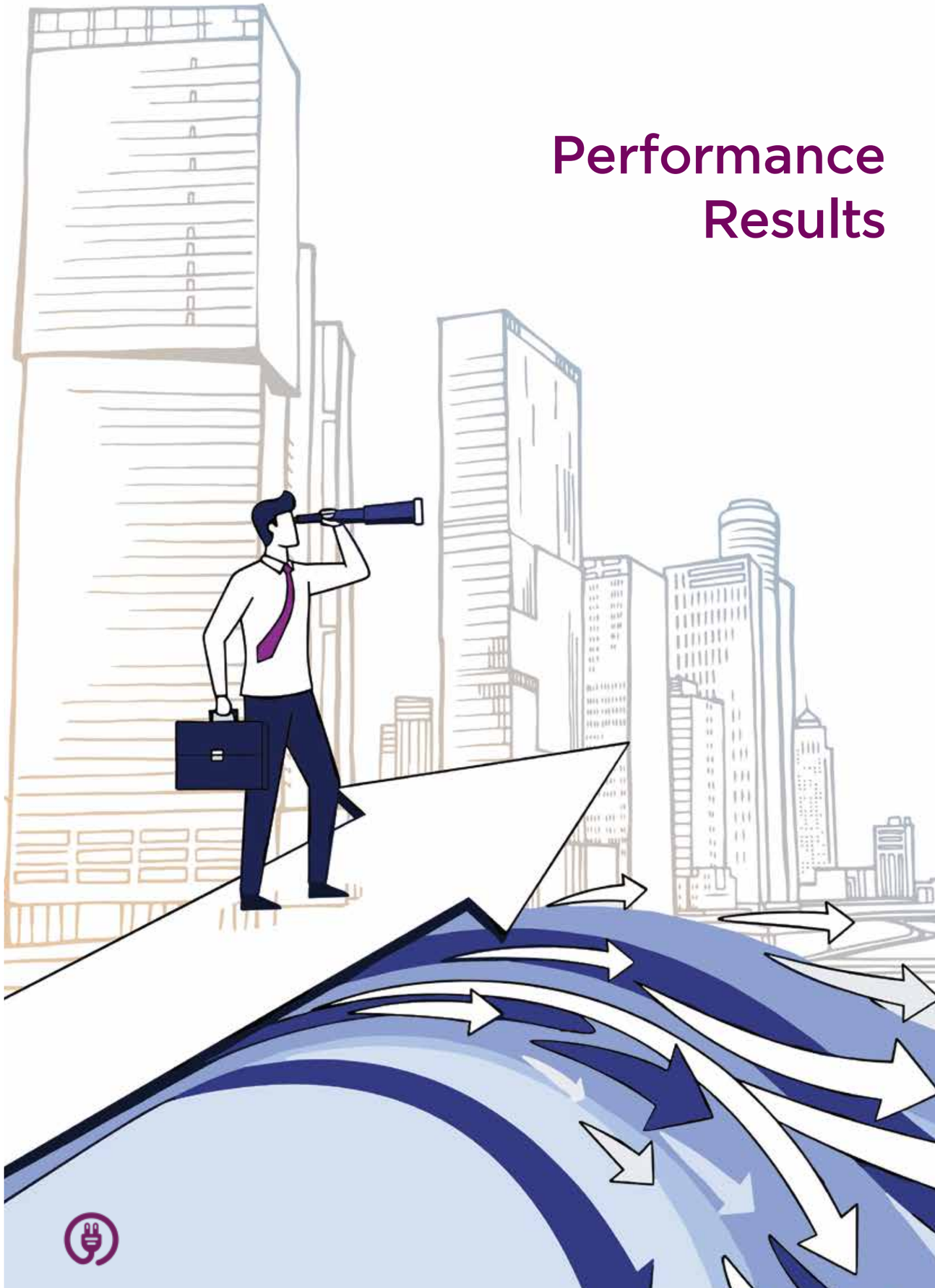
Today the public sector, business sector, and industrial sector worldwide value sustainable organizational development by promoting RE consumption. The agreement reached by the 30th Conference of the Parties (COP30), participated by delegates from over 80 countries, has illustrated a global picture in the process of driving concrete climate actions. Concerning energy, COP30 mapped out a plan to grow and supplement flexibility to global power grids, increase clean energy, and grow ESSs in line with the threefold rise in RE goals. As for Thailand, we have set the Carbon Neutrality goal for 2050 and accelerated the Climate Change Act as a mechanism for overseeing greenhouse gas (GHG) emission. The Net Zero Emissions goal was moved up to 2050 from 2065, as previously set for Carbon Neutrality.

Thailand's National Energy Plan (NEP), or its 2023-2037 energy plan, remains on course. Its policies consist of four main goals. First, a rise to more than 50% consumption of RE together with the application of ESSs. Second, a rise to more than 30% in EVs by 2030. Third, a rise to more than 30% in energy efficiency. Fourth, the "4D1E" goal, meaning Digitalization (digital technology applied to energy technology), Decarbonization (less carbon dioxide emission to ease environmental impact), Decentralization (increased flexibility of power systems for greater energy stability), Deregulation (development of energy innovation through relaxed regulation via the Sandbox Project), and Electrification (meaning consumption of green power to ease environmental pollution).

In view of the anticipated impact on the business sector and industrial sector—particularly those dealing with exports—the government has advocated RE power generation sources including solar energy, wind turbines, and ESSs. To this end, it has defined criteria and policies to encourage and provide choices for accessing RE. PEA, on its part, has geared up various supporting measures, with launched projects consisting of the procurement of Renewable Energy Certificates (RECs), installation of solar power generators (both ESCO Model and Solar EPCs), and Utility Green Tariff 1 (UGT1) for Type 3 users (medium enterprises), Type 4 users (large enterprises), and Type 5 users (specific enterprises).

In 2025 the government provided ongoing support to RE. To elaborate, PEA cooperated with the Office of the Energy Regulatory Commission (ERC), the Metropolitan Electricity Authority (MEA), and the Electricity Generating Authority of Thailand (EGAT) in readying the UGT1 service launch and drafting of criteria and service rates for UGT2. PEA's actions included a pilot project on RE-based power purchase commonly known as Direct Power Purchase Agreement (Direct PPA) through Third-Party Access (TPA).

As for the outlook, RE power generation sources are likely to grow to accommodate industries along with Carbon Neutrality and Net Zero Emission goal-based policies. Concerning technologies for RE power generation sources, these tend to be distributed, connected with medium or low voltage to the power grids of distributing electricity authorities. One would expect growth in the EV fleet, which affects changes in the model of power consumption in many localities, thus necessitating PEA to adjust its power systems for greater flexibility to sustainably accommodate changes.





Performance
Analysis

Management Discussion and Analysis (MD&A)

Striving to drive the enterprise under the “Smart Energy for Better Life and Sustainability” vision and the PEA Governor’s PEA MOVE (Modern, Oriented, Versatile, Efficient) policy, PEA upgrades the power system quality and standard to become secure, reliable, and customer-centric by harnessing digital platforms to raise job efficiency, evolve new businesses, and drive the enterprise in a sustainable way with socio-environmental responsibility.

Today’s global electricity industry (industrial structure and business model) is amid a major transition, while customers expect more from the industry regarding grid security and stability apart from the quality of services that are not only speedy and transparent but also meet individual requirements. At the same time, new players have come onto the field, bringing greater competition and liberalization. These changes are being accelerated by disruptive technologies, resulting in changes in five aspects. First, Electrification (harnessing green energy to ease environmental pollution). Second, Decentralization of power generation. Third, Digitalization (using more digital technologies in grids). Fourth, Decarbonization (releasing less carbon dioxide to ease environmental pollution). And fifth, Deregulation (relaxing regulations to spur innovation and fair competition).

Here in Thailand, PEA is facing opportunities and challenges directly, prompting us to upgrade our processes while enhancing system security and reliability to accommodate RE that is coming on to our grids, ease GHG emissions, and approach carbon neutrality. PEA foresees the birth of community power plants, growth in the EV fleet, and a need for charging stations along with energy storage, in addition to a business structural change from power buyers to prosumers, thus encouraging more energy trading and more peer-to-peer trading. Meanwhile, the AI technology, Machine Learning, Big Data, and Data Analytics will be playing key roles in elevating service efficiency and transforming business models.

As a consequence, driving PEA under the “Smart Energy for Better Life and Sustainability” vision and the PEA Governor’s PEA MOVE (Modern, Oriented, Versatile, Efficient) policy have become an instrumental approach to restructuring the way PEA operates its business. At the same time, we must develop our services and new businesses in order to achieve sustainable growth while meeting customers’ changing needs and expectations. Under our ongoing investment plan over the next three years, PEA has mapped out plans to align with the surge in power demand and industrial transformation by means of systematic business upgrading. Below are the highlights of management and developmental actions.

Power System Management

Below are descriptions of our focus projects to develop our power systems to efficiently cope with emergencies produced by global and domestic challenges—whether flooding that occurred in several regions of Thailand or uncertainty caused by Middle Eastern conflicts—which eroded energy security.

1. Development of Energy Storage Systems to Accommodate Electricity Demand and Renewable Energy Project – 1st Stage

This project plays an essential role in strengthening our power systems and our handling of emergencies by focusing on systematically upgrading power management through the installation of ESSs under PEA’s responsibility to handle islanding operation, thus cushioning the impact of power blackouts while consistently looking after consumers. Besides, the project raises grid efficiency through peak cutting, grid deferral, maximizing the values of old assets in parallel with ancillary services to add stability and security to the entire power system, and thus minimizing energy losses—a step toward higher power quality. Besides, ESSs play an instrumental role in accommodating and supporting alternative energy or highly volatile energy sources, thus aligning with the public sector’s clean-energy goals for the likes of RE100. Finally, it contributes to the future transition of the energy industry’s structure.

2. Upgrading Electricity System Security into Smart Grid – 1st Stage

This project focuses on developing our grids into a smart system to accommodate future smart grids spanning the entire country, thus strengthening the security and reliability of our overall power system in a comprehensive way. It also seeks to minimize the number of power blackouts and durations in the face of various incidents, including natural disasters or sabotage, and resolve problems at power substations that receive 115-kV power supply from a single source so that these substations can do so from at least two sources for the sake of stability. Finally, the project raises the efficiency of operation and maintenance for improved power system resilience.

PEA remains committed to its mission of providing power supply thoroughly and equitably. We are determined to stay by the side of the public through energy infrastructural development for security, modernity, and sustainability in the face of crises and future transformation with confidence.

Digital Technology Management

Upgrading the Power System through Digital Technologies (Smart Grid)

1. Feasibility Study on DERs Management in PEA's Grid System (1st Stage)

The study applies the Distribution Network Options Assessment (DNOA), framework and consists of two parts: a technical assessment of the power system capability and an economic assessment to evaluate options for managing Distributed Energy Resources (DERs), with the objective of enhancing power system security and flexibility. Three problems were commonly identified: Reversed Power Flow (RPF), Over-Loading (OL), or both. The economic assessment evaluated several options, including Grid Reinforcement, Investment Deferral, Battery Energy Storage System (BESS), Flexibility Services, and Initial Flexibility Services, with the objective of deferring grid reinforcement investment to future years.

The findings of this study provide economic evidence supporting the application of Flexibility Services to address RPF and OL issues while delaying grid reinforcement investment. Nevertheless, the successful implementation of Flexibility Services requires a simple compensation structure.

2. Project to develop a solar power generation system with a microgrid system on Ko Si Chang, Chon Buri

This project aims at developing a solar power generation system jointly with a microgrid system and an ESS on Ko Si Chang, Chon Buri, a tourist attraction island with limited ability to receive electricity through submarine cables from the mainland because of the island's susceptibility to certain marine activities and technical difficulties needing long repair periods. Focusing on maximizing the potential of clean energy, the project improves the security and reliability of power systems to accommodate the expanded tourism sector as well as communities, and trims dependence on fossil energy along with power unit losses associated with a long-distance transmission system. But more important, the project would enable Ko Si Chang to self-manage its power supply: free electricity transmission to preserve system stability in case of disruption to the main transmission system. What is more, the project represented a response to the Smart City policy, promotes RE, reduces GHG emissions, and preserves Ko Si Chang's image as an eco-tourism spot with environmental responsibility. This project will see the installation of a 6MWp solar power generation system along with a 2.5 MW/2.5 MWh Battery Energy Storage System (BESS).



Customer connection with digital technology

1. Customer service through digital channel development

Multiple customer service channels, voice and non-voice, are available at PEA. Electronic channels consist of the www.pea.co.th website, PEA Smart Plus application, and LINE Office Account: PEA Thailand. In 2025, PEA planned to improve the service capacities of all three channels to handle all core services, including power bill payment or various service payments, application for electricity consumption, reminders including monthly power bill payment, late payment, alerts to power supply suspension, status of power interruption repair, or related services. The purpose was to give customers identical services through all electronic channels as if there was a PEA office nearby. In addition, PEA has developed data connection with electronic services provided by related public agencies, including connection with the Department of Local Administration's Digital ID (ThaID), to facilitate identification of PEA customers.

2. Trading of electricity under public policies

The public policy on a push for achieving Carbon Neutrality and Net Zero Emissions has resulted in, first, a marked increase in the number of RE power sources, second, a rise in customers' call for clean energy, and third, more forms of advocated clean-energy power services, including UGT (Utility Green Tariff), Direct PPA through TPA, under the resolution of the National Energy Policy Council (NEPC) No. 1/2567 (Meeting No. 167). As a result, in response to public policy, PEA has provided UGT through the PEA UGT Platform to meet customers' needs for certification of consuming such clean power. Also, PEA has developed a TPA Platform prototype to accommodate the pilot project on RE power trading in the form of Direct PPA through TPA; this platform lets power producers sell directly to consumers through PEA's grids and then verify the service charges by themselves.



Enterprise Modernization

Enhancement of enterprise value with digital technology and AI

PEA has developed digital technology for all its units. The PEA e-Procurement and Material Planning system was developed to centralize procurement and material planning data, thus giving material procurement and circulation substantial efficiency, pruning operating expenses, cutting losses of business opportunities due to material shortage, and speeding up customer services. PEA has also applied AI technology to raise business efficiency while enhancing value-added to the enterprise. In 2025, AI was applied to the four aspects below:

1) **AI for Grid:** AI increased the efficiency of managing investment and stability of the power system grid and sustained the growth of EVs by predicting RE power capacities and power demand for different periods.

2) **AI for Operation:** AI upgraded the security as well as continuity of power systems and supported the devising of long-term power supply asset management strategy to aid maintenance planning and lessen blackout risk. Also, AI aided in analyzing retroactive power consumption data to automatically identify suspected anomalies and specify areas for officers' inspection, which has slashed operating costs and reduced revenue-loss probability.

3) **AI for Efficiency and New Business:** AI raised internal-process efficiency through its support of procurement planning and warehouse management, thus lessening the expenses for material procurement under the annual plan. AI also raised the efficiency of warehouse administration and expanded opportunities for generating income from the business of constructing and installing power systems.

4) **AI for Services:** AI upgraded customers' experiences through its application to customer scoring. To elaborate, AI ranks customers by value and risk so that privileges and supplementary businesses may be offered to the right groups, notably downstream businesses such as solar rooftop installation services and ESSs—both of which represent crucial channels for revenue generation for PEA. Also, AI efficiently supported strategic decisions on marketing, service provision, and customer base maintenance, which has given customers satisfaction while building up on it to increase revenue from downstream businesses.

Digital Infrastructure

1. PEA DevSecOps: Platform as a service

Since 2021, PEA has harnessed the Cloud Infrastructure in the form of Infrastructure as a Service (IaaS) in pursuing business agility, sustaining future workloads, and reducing investment and maintenance expenses for hardware and software. To enable PEA to develop applications to promptly meet business needs and changes with due regard for service continuity and system security, PEA has introduced the DevSecOps mode of work, a technique and means to let developers, operations, and system security teams work together in an efficient way. In 2025 PEA applied the PEA DevSecOps Platform as a common platform for system development in order to meet business needs in a speedy, safe, and efficient fashion.

2. Provision of Online Service for the Workforce

PEA's Online Service platform serves as the organization's integrated digital workplace, providing enterprise email services for internal communication and facilitating the secure management of critical and confidential information. The platform enables administrators to define user permissions and control data access in accordance with the organization's information security policies. It also supports access to office productivity applications, including document processing, spreadsheets, presentations, and online meeting solutions.

The platform enhances organizational agility, supports increasing operational demands, and enables the efficient, secure, and timely management of business information. In addition, AI capabilities have been integrated to support daily operations through intelligent search, content generation, document preparation, presentation development, meeting summarization, and knowledge discovery via prompt-based interactions.

The system retrieves and compiles relevant information based on each user's authorized access rights before presenting the requested results. This capability simplifies complex tasks, improves productivity, and accelerates decision-making processes. Furthermore, users can assign access permissions to specific individuals or groups, enabling secure information sharing and real-time collaborative document editing.

3. Cybersecurity Enhancement

Driven by our ongoing digital transformation, PEA recognizes the critical need to proactively mitigate emerging cyber threats. To efficiently address such threats and enhance the security of its digital systems, PEA has formed a 24/7 Security Operations Center (SOC), with a surveillance scope covering information and operating technology (IT/OT) systems, fraud and scam prevention, and support for legal action, strategy, and standards. PEA has also implemented penetration testing and data collection for digital forensics to further strengthen its cybersecurity defenses. Additionally, PEA has been certified to ISO/IEC 27001:2022, which covers the major infrastructure of the Head Office, 12 regional offices, and core business software systems. As a standard procedure, all applications developed by inside or outside undergo vulnerability assessment (VA), with all discovered gaps filled before actual implementation and re-inspected annually. PEA continuously implements a comprehensive Security Awareness Program for all employees, including E-learning courses, phishing simulations to measure employees' cybersecurity behaviors, and awareness campaigns delivered across multiple channels. This ongoing initiative fosters a culture where every member of the organization understands that preventing and responding to cyber threats is a collective duty.

Digital Businesses

Relentlessly, PEA has developed and scaled up the PEA Volta Platform to improve the experiences at charging stations dealing with convenience, speed, and efficiency. To this end, a platform was developed for service through the PEA VOLTA Application to accommodate diverse applications, including a system for searching and navigation to the nearest charging stations, real-time charger status display, inspection of charging data (including electrical energy in kW-hour and voltage in kW), auto charge, and integrated digital service payment. PEA has also invented an EV business model to accommodate services to agencies and companies in various modes, including VOLTA CONNEXT for those interested in connecting with and using a charging station platform together with VOLTA Fleet for fleet customers to conveniently and efficiently manage their EV use. Emerging business formats are being invented by PEA for handling future business opportunities.

PEA has also constantly speeded up its expansion of the PEA VOLTA charging station infrastructure to fill its service areas. Today, more than 400 EV charging stations in 76 provinces are in service to serve the expanding fleet with a focus on key highways, secondary roads, PEA office premises, business partners' premises, and key tourist destinations.

At the same time, PEA has evolved an approach for managing the charging station and digital platform system to grow the efficiency of its services and accommodate connection with partners' charging stations in a move to grow its own network and support the growth of the domestic EV fleet in a sustainable fashion.



Human Resource Management and Development

Workforce management and personnel expenses

PEA manages its workforce in line with a strategic plan that strives to become a leader in power distribution service. This management is in parallel with the growth in personnel efficiency and revenue growth capability as well as technological application to improve work under the Recruit, Replace, Reskill, and Upskill guidelines so that PEA may achieve a suitable workforce for driving the enterprise. To this end, we analyze workforce needs, recruitment, and selection of personnel matching PEA's needs. Finally, we consider job groups needed for the future, which must be recruited further to support services involving power systems and downstream businesses for maximum efficiency and thorough services to customers.

Workforce Structure (as of 31 December 2025)

(Unit: Person)

No.	Function / Office	Employee	Contractor	Total
1	Office of the Governor	209	-	209
2	Digital and Communication Technology	379	-	379
3	Business and Marketing	301	7	308
4	Organization Management	532	1	533
5	Accounting and Finance	308	6	314
6	Grid Operation	922	108	1,030
7	Corporate Strategy	342	1	343
8	Logistics and Organization Service	253	34	287
9	Planning and Engineering	510	2	512
10	Electricity Authority, Northern Region	5,372	1,115	6,487
11	Electricity Authority, Northeast Region	6,301	1,260	7,561
12	Electricity Authority, Central Region	6,535	1,480	8,015
13	Electricity Authority, Southern Region	5,155	1,186	6,341
	Total	**27,119**	**5,200**	**32,319**

Remarks: These numbers consist of employees and two-year contractors.

Personnel Expenditure

(Unit: Million Baht)

Description	2025	2024	2023
Employees	21,738	21,128	18,948
Contractors	2,051	1,948	1,817
Total	**23,789**	**23,076**	**20,765**

Organizational restructuring

PEA's dynamic organizational restructuring is designed to handle changes due to internal and external factors alike, consistent with the public policy, power industry structure, business trends, digital technology, innovation, shifts in customer behavior, and stakeholders' needs and expectations.

Underlying PEA's restructuring concept are

1. Lean organization
2. Energy Disruption
3. Enhancement

Continually improved are the organizational structure and job descriptions in line with PEA's context, strategic plans, and overall work system involving management, personnel, and all related sectors. Also, change management plays a part in staff recognition, acceptance, and change and improvement of internal work systems. At the same time, personnel are groomed for new technologies and tasks.

PEA values compliance with good governance, sustainable development, and organizational development across its value chain while striving for a secure and reliable smart power grid. We also strive for more business competitiveness and efficient customer service to achieve sustainable enterprise growth while meeting stakeholders' needs. To this end, we focus on standardizing management practices to enable PEA to become a leader in electricity management and grow the integrated businesses of energy services. We have restructured ourselves and kept the organization leaner, decentralizing administrative power for greater agility by restructuring the regional workforce for higher customer service efficiency and assigning agencies along with new job descriptions in line with PEA's strategy.

Performance management

PEA has implemented an IT-based Performance Management System (PMS), known as PEATA-PMS (PEA Total Assessment - Performance Management System). Through this system, supervisors and employees jointly establish performance goals and Key Performance Indicators (KPIs) at the beginning of each year, monitor performance throughout the year, and conduct annual performance evaluations. The KPIs cover four dimensions: policy implementation, individual responsibilities, creativity and innovation, and behavioral competencies aligned with corporate values and job performance. The system also incorporates regular feedback to support employee development. Furthermore, it enables the cascading of KPIs from the corporate level to functional units and individual employees, ensuring that performance management is aligned with PEA's organizational objectives.

In addition, PEA continues to enhance its performance management system to ensure that assessment results are transparent, fair, and verifiable. The system adopts an Evidence-Based Evaluation approach, allowing employees to upload supporting evidence for each performance indicator. This strengthens the accuracy, credibility, and auditability of assessment results. Before the evaluation process is finalized, assessment results are reviewed and approved by supervisors through the established approval process, reinforcing transparency, accountability, and fairness across the organization.

Raising employee satisfaction and engagement

Biennially, PEA conducts a comprehensive Employee Satisfaction and Engagement Survey under the PEA Quality of Work Life and Well-being Project to inform strategic planning and continuous workforce improvement. In the intervening years, a Pulse Check survey is conducted to monitor employee sentiment, track the effectiveness of action plans, and identify emerging issues, enabling timely interventions and data-driven decision-making. This continuous approach strengthens employee engagement, enhances organizational well-being, and supports the delivery of excellent services to PEA's customers.



Personnel promotion and development

Valuing personnel, which represent its core resources driving sustainable growth, PEA has mapped out policies and guidelines for human capital resource management and development that actively advocate a self-directed learning culture for the workforce's continuous capability development in line with business and technological changes.

The Human Resource Development Blueprint (HRD Blueprint) and the PEA Competency Model frame performance development in parallel with individual development plans (IDPs) for each member of the workforce. The 70:20:10 approach is applied to stimulate self-learning responsibility through systematic upskilling and reskilling covering PEA's core technical skills, soft skills, and digital skills.

PEA also fosters a learning ecology favorable to the sharing of knowledge, research, and innovation through academic forums and contests including the PEACON & Innovation 2025 technical conference and the PEA Work Skills Competition 2025. To cultivate sustainable lifelong learning, PEA has also granted scholarships and training opportunities (domestic and abroad).

Cultivation of a learning culture

PEA's KM Vision for knowledge management reads:

"PEA leverages knowledge management (KM) as a vital tool for value supplementation to products, services, and work processes. It advocates organizational strategy to make PEA a leading modern, knowledge-based organization."

This year saw the implementation of the 2025-2030 Knowledge Management Master Plan, the outcomes of which were reported to the Executive Committee and the Board of Directors each quarter. Below are the details.

1) Management executives are now the role models for each level of management (senior, middle, and junior). At PEA, the culture of KM promotion prevails. Behavior is defined under the TRUSTED value to align with knowledge management, namely R for Rapidity of learning and adjustment, S for Self-Motivation for work efficiency, and E for Excellence & Efficiency, as operating platforms. Executives now play a leading role in KM activities including the development of skills and mindsets relevant to the nurturing of a learning ambience through the KM Implementation Project and the Critical Knowledge for KM Leader Project. KM activities are staged across all functions, where all executives are engaged in learning and sharing with others. As high as 92.46% of the workforce have taken part in this project, or 1.96% higher than last year.

2) Defined is knowledge as an IDP formulation tool. At PEA, one can apply the KM process and tools as a platform for improving business processes or creating innovations to define KPIs. At the PEACON & Innovation 2025 technical conference, one noted several activities promoting KM, for instance, communication on the KM master plan and a seminar on "Move Fast or Die Slow: KM, Transformation Power of the Modern World", where best practices were discussed and KM influencers joined a discussion to share guidance and inspire others. Prizes were given out to outstanding KMs. In addition, awards and certificates were handed out by senior management to winning KM teams. At the above event, KM Best & Good Practice (KMA) 2025 awards were bestowed. Finally, stages were erected for the presentation of awards recognizing outstanding personnel from 12 PEA zones at the 12th Work Skill Contest; this was a means of publicizing efficient work for others to build on.

3) All 54 key PEA business processes have undergone KM under ISO 30401:2018. A KM course leading to innovation to drive PEA was arranged for those responsible for significant KPIs to compile and scale KM up to innovation, thus addressing key KPIs under the Balanced Scorecard (BSC). Finally, PEA landed certification of ISO 30401:2018 on March 13, 2025, audited by BSI Group (Thailand), Co., Ltd.

4) This year PEA also won the Southeast Asia Most Innovative Knowledge Enterprise (SEA MIKE) Award 2025, denoting excellence in sustainable KM and innovation development, on September 13, 2025. PEA then submitted a project for the Global Most Innovative Knowledge Enterprise (Global MIKE Award) 2025, which represented the success of KM, cultivation of enterprise learning, and caliber development of the workforce to drive growth and sustainability in addition to driving PEA's determination to relentlessly manage its knowledge and innovation to enhance caliber and competence of the global energy industry.

5) In place are the compilation and classification of such knowledge under PEA's business architecture into electronic forms and hard copies. In 2025, PEA commanded the Knowledge Management System Integration (KM-Si) information system to compile and share critical knowledge under its business architecture, which was accessed 205,782 times during the year, accounting for 9,632 items. Dissemination of system knowledge has been done through job instruction, training/seminars, and KM-Si. PEA advocates new knowledge to build on (KM Grow Model) through technical conferences, seminars with various agencies, cooperation with ASEAN electricity authorities, knowledge-sharing manuals, and various routine technical cooperation projects. The goal is for PEA to command a knowledge platform, ready for scaling up to sustainable innovation.

Supply Management

Supply Management

In 2025 PEA encountered a serious supply management problem, notably the overvalued inventory supply. At year-end 2024, the inventory of electrical machinery (code group 100-108) amounted to 18,682-19,284 million baht), equivalent to 9-10 months of use—much higher than the standard range of six months. In other words, PEA was needlessly carrying 5.7% WACC of the inventory value. In procurement, there existed price gaps between central procurement and regional procurement items—some carrying a 10-50% price gap for identical supplies. In addition, the annual supply procurement planning process or the plan to procure additional supplies during the year still relied on individual experiences of some procurement officers for PEA to benefit most in saving from the purchase, which was time-consuming and lacked a digital system supporting efficient decision-making. Finally, the determination of reference prices did not necessarily reflect market prices; due to roughly quarterly price adjustments, certain procured items proved excessively high.

To overcome this problem, PEA has mobilized a plan to reduce inventory values while raising procurement efficiency by setting a target to reduce the value of inventory supplies in 2025 by 14% from the previous year. To this end, we have applied digital technology as the main tool to drive the efficiency of supply management through assorted business system development, namely the Inventory NEXT system and the Spend Insight system, to track monthly performance. At the same time, an Inventory War Room was set up for systematic cross-functional supply management. As for procurement process development, a Reference Price Optimization (RPO) system was invented that leverages AI in compiling price data of critical raw materials along with factors dictating merchandise prices. PEA now relies on real-time base price analysis because it yields accurate reference prices while making it more likely to save on budgets. Finally, PEA has improved its procurement process by defining criteria for supply choice for fixed-price supply agreements for unspecified supply volumes. A transaction was piloted with electric insulators to raise inventory management efficiency as well as warehouse management and for greater flexibility of ordering supplies.



Services

Core business services

PEA's core responsibility is to transmit, distribute, and provide electrical services to customers. Four of our service regions consist of the North, Northeast, Central, and South. Each region consists of three zones, thus a total of 12 zones. In place are customer service centers and PEA offices, totaling 948 in 74 provinces except Bangkok, Nonthaburi, and Samut Prakan.

PEA has evolved comprehensive service channels to meet the needs of all customers, with proper regard for customer touch points (digital and physical) through the customer journey. Our intention is to satisfy customers with evolving changes in demand for digital services. Therefore, PEA has developed the PEA Smart Plus application, www.pea.co.th, and the "PEA Thailand" LINE Official Account for customer services covering comprehensive transactions as customer service office. This year we launched the "PEA Sabuy Service" campaign to upgrade services through digital channels, namely:

1. PEA Smart Plus: bill payment, new customer application, and other services, conveniently provided through this application

2. PEA e-Service: New customer application, bill payment, inquiry about electricity consumption records and status tracking, along with 29 related-business services, including solar-cell installation applications, charging station inspection and testing, electricity system inspection and maintenance, and sustainability-related services (REC registration and trading as well as Carbonform included). These services are available at https://sabuyservice.pea.co.th.

3. PEA e-Bill: e-Tax Invoice/e-Receipt sent through customer E-mails can be arranged by applying at PEA Smart Plus or https://sabuyservice.pea.co.th.

4. Watt-D Point: Loyalty bonus points at the PEA Smart Plus application, convertible into bill rebate, or discounts for drinks and automotive fuel bills, among other privileges.

5. "PEA Thailand" LINE Official Account: Upcoming monthly bill payment reminder, alert for temporary electricity disconnection, bill payment, solar-cell installation application, etc.

In addition, the 1129 PEA Contact Center receives notification about power interruptions and provides around-the-clock information. As for office contact, we have improved services by conforming to the Government Easy Contact Center (GECC) standard and encouraged every branch to file for such certification. In 2025, 68 branches have earned such certification: 17 for advanced level and 51 for basic level.

The emphasis of our customer service is on the basis of speed and service quality standard. Ongoing are moves to improve service quality, including One Touch Service, which improves work by applying advanced technology to improve the efficiency of electricity distribution system inspection while specifying meter installation coordinates with the GIS map system, in addition to improved actions taken to fix power interruptions. To elaborate, improvements were made to the OMS (Outage Management System), GIS map, and weather forecast data along with the SCADA system to enable us to track repair updates faster. In filling out users' applications, link-ups are made to the Civil Registration database under the Department of Local Administration's information system with a Smart Card Reader. The ThaID application adds a digital identification process to the usual hard-copy ID process, thus streamlining work, cutting expenses, and shortening the wait in addition to promptly meeting customers' needs. This year we ran the Prompt PEA Meter Installation Project to install low-voltage (up to 30-ampere) meters with a new standard for meter installation in communities within one day (down from two days) and outside communities within three days (down from five days). Service standard upgrading began in 2021.

For the public, business operators, and farmers, PEA has eased their expenses for power system access by foregoing the first 140 meters of construction costs for expanding system zones and undertaking similar projects for new households, apart from planning to accelerate expansion of system zones for agricultural areas under specified criteria.

For industrial customers, we have evolved a service process for applications to use 115-230 kV power of the one-stop service type, including service for the data center business group, which has required substantially more electrical power. Our service process aligns with power demand, typically highly continuous and stable. The aim is to facilitate users, serve them faster, and streamline contacts with PEA. A central unit coordinates notification to applicable internal units.

In addition, we have addressed the public policy on EV promotion by supporting the development of public charging stations under the low-priority management terms specified by the Energy Regulatory Commission (ERC) to promote domestic EVs. To this end, PEA, the Department of Energy Business (DOEB), the Office of the Energy Regulatory Commission (ERC), and the Metropolitan Electricity Authority (MEA) have signed an MOU defining the time needed for approving applications and the establishment of timeframes and standards for charging station installation on the premises of service stations for the sake of uniform practice.

Customers can follow PEA news and announcements through the social media and other online channels at

- Website: www.pea.co.th
- LINE Official Account: PEA Thailand
- PEA Smart Plus application
- Facebook: http://www.facebook.com/Provincial.Electricity.Authority
- Twitter: https://twitter.com/pea_thailand.

Downstream business services

PEA has provided auxiliary as well as new business services in support of customers or of the provision of electricity in Thailand and abroad by scaling up its business of resource consumption capability and skills in various disciplines, namely the power system construction and installation group, system repair and maintenance group, expertise service group, equipment sales and rental group, energy management service group, asset management business group, and new ventures. Customers can look up information on downstream business services at www.pea.co.th. This year saw our income from downstream businesses valued at 13,127.34 million baht.

Affiliates

Group 1: Investment

To date, PEA ENCOM International Co., Ltd. (PEA ENCOM), has jointly invested with its 19 joint-venture partners involving 2,890 million baht:

1. RE business: These consist of Solar Power (Surin 1) Co., Ltd., Solar Power (Surin 2) Co., Ltd., Solar Power (Loei 2) Co., Ltd., Solar Power (Khon Kaen 10) Co., Ltd., Pracharath Biomass Bannang Sata Co., Ltd., Pracharath Biomass Mae Lan Co., Ltd, Set Energy Co., Ltd, Phalang Ngan Thai Serm Suk Co., Ltd., and ENCOM Waste to Energy Co., Ltd.

2. Commercial energy business: These are B.Grimm Power (AIE-MTP) Co., Ltd., R E N Korat Energy Co., Ltd., and B.Grimm Power (Laem Chabang) 1 Co., Ltd.

3. Other power-related business: These consist of Thai Digital Energy Development Co., Ltd., PEA ENCOM Smart Solutions Co., Ltd., Salotech (Thailand) Co., Ltd., PEA Intelligent Technology Co., Ltd., ENCOM Charge Utility Services Co., Ltd., Siam Electrail Co., Ltd., and Thai ENCOM Co., Ltd.

Group 2: Energy solution

Below is a summary of PEA ENCOM's performance in the energy solution business:

1) Solar power generation business

PEA ENCOM has engaged in the solar rooftop business in three models: ESCO Model, EPC (Engineering, Procurement and Construction) Model, and Private Power Purchase Agreement (Private PPA). At year-end 2025, the company had invested in 85 solar rooftop projects (78.35 MWp in installed capacity) in the form of Private PPAs, whose construction was completed, followed by commercial operation (COD). The total project investment amounted to 2,456.23 million baht.

2) Construction and improvement of power substations and transmission lines

PEA ENCOM was commissioned to construct 115-kV transmission lines to connect PEA's grid under the Feed-in Tariff (FiT) power purchase from RE for 2022-2030 for the zero-fuel cost group of Gulf Energy Development Plc.

3) Energy and innovation management

This service embraces engineering and electricity management consultancy for greater efficiency by securing energy-saving devices for various systems of industrial works, business facilities, and residences. This year's highlights are:

3.1) Procurement along with installation of solar home power generation systems, complete with hook-up equipment, for 238 households.

3.2) Design and installation of prototype solar-powered engines for five long-tail boats for PEA's use under the Prototype Solar-powered Electrical Boat Project for long-tail boats under the Sustainable Canal Tourism Promotion in Damnoen Saduak District, Ratchaburi Province, Project Phase 5.

In conjunction with the Executive Director of DASTA (Designated Areas for Sustainable Tourism Development, Public Organization) and eight partners (Marine Department, Office of the Permanent Secretary of Tourism and Sports, Tourism Authority of Thailand, Department of Tourism, Ratchaburi Province, Amphoe Damnoen Saduak, Tambon Damnoen Saduak Municipality, and the tourism network of Tambon Damnoen Saduak Community), PEA signed an MOU to jointly proceed and integrate cooperation under this project to upgrade the renowned Damnoen Saduak Floating Market into a model for ecofriendly tourism along cleaner canals, spanning five years.

3.3) Design and installation of lighting systems for aesthetics as well as efficient energy consumption under the PEA LED Project for Thai cultural tourism sites. This year, PEA covered four such sites:

- PEA LED Project for San Chao Pho Lak Mueang, Phetchabun Province
- PEA LED Project for Wat Phra That Rueang Rong, Si Sa Ket Province
- PEA LED Project for Wat Charoen Samanakit, Phuket Province
- PEA LED Project for Saphan Uttamanukon (Saphan Mon), Kanchanaburi Province.

4) Battery Energy Storage System (BESS)

PEA ENCOM's BESS business served PEA as follows:

4.1) BESS rental on Ko Samui, Surat Thani.

PEA ENCOM provided this service to PEA with an installed capacity of 25 MW for a total of 50 KWh, which saw COD on July 1, 2024, under a 120-month service contract. The project represented distribution into PEA's grid on Ko Samui of no less than 50,000 units each day under the following objectives:

- To provide electricity during peak demand periods, thus solving shortages on Ko Samui, Ko Pha-ngan, and Ko Tao
- To ease the burden and risk of relying on the submarine cables of the Ko Samui power substation
- To pilot the evolution of models for resolving power system problems for remote areas.

4.2) Installation of solar rooftops with a total of 290 kWp together with 1 MWh of BESS in the form of a mini off-grid for PEA's pilot project extending power system with RE in Mae Hong Son Province. These five villages (Ban Sao Hin, Ban Sala Jiang Tong, Ban Mae Lamong Tai, Ban Mae Sampheng Tai, and Ban Huai Hoong) were not yet electrified since they were remote from distribution systems, amid rough terrains, thus posing limitations for expanding power system zones by the power pole - transmission line method.

Group 3: Training and support PEA businesses

This year's PEA ENCOM performance results of its training and support PEA business are captured below:

Engineering training service (domestic and abroad)

The Power System Operator Training and Services Business Unit has provided training for personnel of public and private sectors together with power system operators to grow their theoretical and practical knowledge of electricity and energy systems, as well as technological application to produce RE along with power system safety among various agencies. As well, other courses requested by customers are provided through diverse service and training formats—lectures, workshop training, study visits, and online training—supported by specialist teams of engineers and experienced third-party instructors.

Also serving as a continuing professional development (CPD) body registered with the Department of Labour Protection and Welfare, PEA ENCOM provides training on safety and occupational health for electricity-related work. This year, no less than 6,000 trainees attended PEA ENCOM's courses, with about 29 million baht generated.

PEA ENCOM's current training courses

1. "Third-Party Work Involving Communication Cables on PEA's Power Poles" throughout Thailand
2. "EV Station Maintenance"
3. "Procedure for Power Unit Recording for Customer Notification (for Third Parties)"
4. "Procedure for Contractors Hired to Work on Power Meters (2022)"
5. "Work Safety Standard and AMR/AMI Meter Installation" (for major power consumers)
6. "Safety, Occupational Health, and Work Environment 2011"
7. "Electricity-related Safety for Workers", intended for EPC contractors working for PEA
8. "Solar Cell (Design and Installation) Workshop" for PEA
9. Project to develop the caliber of senior executives via study visits on power system technology and innovation for application to PEA's operations.



Awards of Pride

National Awards

Outstanding State-Owned Enterprise (SOE) Awards 2025

Organized by the State Enterprise Policy Office (SEPO), Ministry of Finance, with a total of six awards this year:

1. Outstanding Organizational Management Award

The award recognized PEA's efficient management systems and robust competitive capability, which generates value and sustainable growth in strategic planning, risk management and internal control, stakeholder and customer focus, digital technology development, human capital management, knowledge and innovation management, and internal audit.

2. Outstanding Leadership Award

The award was presented to Mr. Supachai Ek-Un, former Governor, for two consecutive years in recognition of his leadership in driving PEA's sustainable success with a broad vision and for efficiently driving PEA to achieve its vision during his tenure.

3. Sustainable State-Owned Enterprise Development Award

PEA promotes and strives to become a sustainable state-owned enterprise, reflecting the direction toward achieving its corporate vision of "Smart Energy for Better Life and Sustainability." PEA has established a process to steer itself toward sustainability and delivered concrete results through operations that cover all aspects of ESG.





4. Outstanding Social and Environmental Responsibility Award

The "PEA Electric Boat, Traditional Way of Life, Charming Clean Canals and Pollution-Free Communities" project promotes electric long-tail boats for water transport, supports key tourist destinations, and reduces noise as well as air pollution and GHG emissions. This also reflects PEA's commitment to developing energy innovations for a sustainable environment. This pilot project started in Damnoen Saduak District, Ratchaburi Province, and will be expanded to other areas.

5. Outstanding Creativity and Innovation Award – Creativity Category

PEA has piloted the "PEA Adapter", a new business model for managing EV charging loads. This is achieved through the installation of the PEA Adapter device, which offers outstanding capability for TOU (Time of Use) metering, energy monitoring, and AI-driven control of power charging. The device meets the needs of new EV users by allowing them to benefit from TOU electricity rates while providing PEA with data for managing its grid more efficiently.

6. Outstanding Service Award

The "Watt-D Point Loyalty Program Management" project strengthens relationships and engagement with all customers to forge connections that focus on products and services. The management system to communicate marketing activities serves as a tool for supporting communication and interaction with customers across various channels. Customer data is collected and stored in the PEA Smart Plus system, thus enabling PEA to deliver services that better meet customer needs.



Government Easy Contact Center (GECC) Awards 2025

The Office of the Permanent Secretary, Prime Minister's Office (OPM), presented the awards to 68 PEA branch offices that had passed the 2025 service standard certification of the Government Easy Contact Center (GECC) from the GECC Steering Committee. These consisted of 17 advanced-level offices and 51 basic-level offices. The key success factor behind PEA's certification was top management's policy of prioritizing service development, as a corporate strategy, driving continuous improvement of service systems, ensuring that the same standard is applied nationwide.





Best Contact Center Awards 2025

Presented by the Thai Contact Center Trade Association (TCCTA) to promote and support contact center operators, PEA won the bronze medal for "The Best Contact Center Operations," Corporate Category at The Best Contact Center Awards 2025.



Sustainability Disclosure Award 2025

Organized by Thaipat Institute, PEA, a member of the Sustainability Disclosure Community (SDC), was evaluated and presented with an award for promoting organizations that publicized sustainability information. PEA has now earned this award for seven consecutive years.



Honorary Plaque, Anti-Corruption Award 2025

The Anti-Corruption Foundation recognized organizations that had provided outstanding support to the foundation in preventing and suppressing corruption under the governance code of the Sufficiency Economy Philosophy. PEA executives and staff not only abided by the code but, through its CSR activities, also demonstrated integrity by driving the "PEA Clean Village Project" in collaboration with the youth and the public.



Outstanding Human Rights Role Model Organization Award 2025

The Rights and Liberties Protection Department presented Outstanding Human Rights Role Model Organization Awards to government agencies, state enterprises, business sector, and civil society organizations that carry out their missions under the human rights code and integrate it into their operations. PEA won the 2025 Human Rights Role Model Organization Award, Outstanding Level, State Enterprise Category.



Honorary Plaque for Excellent Support and Cooperation in Organizing the "2nd Debt Resolution Fair: Building a Path to Fairness" 2025

The Rights and Liberties Protection Department, Ministry of Justice, presented an honorary plaque in recognition of PEA's cooperation in mediating and resolving disputes with its customers with outstanding monthly bills under the Dispute Mediation Act 2019

Healthy Organization Award 2025

The Workplace Health Leadership Training Program Committee under the Thai Health Promotion Network (Khon Thai Rai Pung), in collaboration with the Royal College of Physicians of Thailand, presented to PEA Healthy Organization Award 2025 plaques of recognition:

- Organizational Leader: Outstanding
- Health Leadership Team: Outstanding
- Operating Process: Excellent
- Health Promotion Innovation: Outstanding



King Prajadhipok's Award for Civic Consciousness 2025

This award promotes organizations that apply the governance code to their operations to foster engagement with communities and society, such as the PEA Clean Village Project.



Women Thailand Cyber Top Talent 2024 (WTCTT 2024)

Organized by the National Cyber Security Agency (NCSA) to develop the capability of the country's cybersecurity personnel through hands-on challenges simulating real-world national-level information security scenarios, PEA earned the 1st Runner-Up position in the Cybersec Asia x Thailand International Cyber Week 2025.

International Awards

Asia Responsibility & Enterprise Excellence Awards 2025 (AREA 2025)

Presented by Enterprise Asia, a regional Asian non-governmental organization (NGO), in recognition of leading organizations that execute ESG principles and play a key role in driving change for sustainable development across Asia. PEA earned awards in three categories for the 7th consecutive year:

- Social Empowerment for the Clean Energy for Community project (solar-powered electric boats)
- Corporate Sustainability Reporting for PEA's 2023 Sustainability Report
- Corporate Governance for the Clean Village Project







Asia Pacific Enterprise Awards 2025 (APEA 2025)

Presented by Enterprise Asia, a regional Asian NGO in the Republic of Singapore, PEA won the Asia Pacific Enterprise Awards (APEA) 2025, Inspirational Brand Award category, for the 2nd consecutive year.





ASEAN Risk Awards 2025 (ARA 2025)

Organized by the Enterprise Risk Management Academy (ERMA), a world-class learning center for enterprise risk management experts, the ASEAN Risk Awards 2025 honored PEA with the ASEAN Risk Champion Award (Category 2), presented in Kuala Lumpur, Malaysia.

Asia Exhibition of Innovations and Inventions Hong Kong (AEII 2025)

Bronze Medal Award (Asia Level) - PEA participated as an organization presenting innovations developed from actual operational practices of its personnel, showing its capability for technology development, work process improvement, and the enhancement of the quality and reliability of its power distribution system.







Energy Risk Asia Awards 2025

Presented by Risk.net to organizations that demonstrate outstanding risk management and innovation within the energy industry, PEA won the "Electricity House of the Year" award, bestowed in the Republic of Singapore.



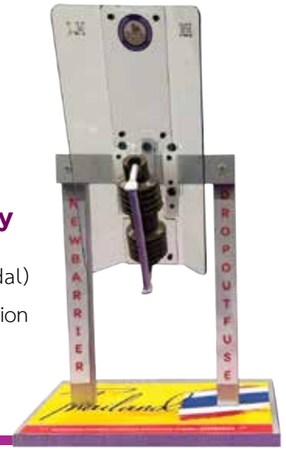
Innovation Award at the "Taiwan Innotech Expo 2025" (TIE 2025), Taipei, Taiwan

PEA landed a total of five awards:

- A Gold Medal Award for "Tool Set for Measuring Wet-Gravel Resistivity"
- A Bronze Medal Award and a Special Award for "Omni Antenna"
- A Bronze Medal Award and a Special Award for "Pre-paid Electricity Power-Selling Cabinet"

The International Trade Fair – Ideas, Inventions and New Products, Nuremberg, Federal Republic of Germany

PEA won an Innovation Award (a Bronze Medal) for its “New Barrier for Drop-Out Fuse,” an animal protection device.







ICQCC 2025-Taipei Gold Award at the 50th International Convention on Quality Control Circles, Taipei, Taiwan

Organized by the Association of Pioneer Quality Control Research (PQCRA), PEA won a Gold Medal for its “Targeted Customer Acquisition and Team Management” innovation.



The Southeast Asia Most Innovative Knowledge Enterprise Award 2025 (SEA MIKE Award)

PEA won a Gold Medal as the Most Innovative Knowledge Enterprise (MIKE) for its excellence in knowledge management, presented by the Institute for Knowledge and Innovation Southeast Asia (IKI-SEA), Bangkok University.



Analysis of Financial Position

For 2025, the Provincial Electricity Authority (PEA) grossed 636,397 million baht in revenue, the majority of which (589,169 million baht) came from power distribution. It posted 609,059 million baht in expenditure, most of which (523,810 million baht) went into electricity purchase. It posted 27,338 million baht in net profit, or 299 million baht more than last year.

Assets totaled 579,651 million baht, a rise of 12,239 million baht (2.2 percent). This sum consisted of 112,965 million baht in current assets and 466,686 million baht in non-current assets, most of which (21,439 million baht or 5.6 percent) were gains in property, plant, and equipment. Total liabilities amounted to 361,071 million baht, or 154 million baht (0.04 percent) up from last year, consisting of 87,756 million baht in current liabilities and 273,315 million baht in non-current liabilities. Equity in 2025 totaled 218,580 million baht, a gain of 12,085 million baht (5.9 percent).

To sustain growing power demand, improve the efficiency and security of power systems, minimize losses in such systems, develop its grid for security and modernity, extend services to all corners of the country while making electricity access reliable and stable to sustain clean energy consumption in a sustainable manner, PEA borrowed from domestic sources for investment in various plans/projects, primarily through borrowing from domestic sources in baht through bond issuance, which contributed to domestic loans as of 31 December 2025, of 163,401 million baht.

Analysis of Non-**Financial Position**

Our services have enabled us to reach extensive customers with speed, quality, and sophistication as well as growing our service scope to meet customers' needs through various projects. Today, we distribute electricity to 74,229 villages, or all villages nationwide, and 22 million households, or 99.96 percent of all households nationwide. In other words, PEA has achieved its goals while addressing the public policy of developing infrastructure to improve the quality of life for people while growing national competitiveness.

Apart from Bangkok Metropolis, Nonthaburi, and Samut Prakan, our electrical systems were extensive. Besides selling electricity, we buy RE-based electricity from VSPPs for our grids, notably from solar PV rooftops and solar farm projects under the government's policy. We therefore need to plan power system development under our responsibility so that our grids may deliver electrical energy and serve those connected to our grids in an efficient, secure, and international-standard manner. PEA requires the application of information and communication technology (ICT) to manage and control power distribution under a proper planning procedure. Also, careful consideration must be exercised to align with the national development strategy under the Power Development Plan under the 13th National Economic and Social Development Plan (2023-2027). PEA's affiliated company (PEA ENCOM International Co., Ltd.) was established to engage in the investment in electrical energy along with power system training for the public and private sectors, domestic and abroad.

Relentlessly, PEA has developed and improved power distribution systems to accommodate surging demand and heighten system security and reliability. As a result, the system availability interruption frequency index (SAIFI) and the system availability interruption duration index (SAIDI) of 2025 dropped from those of 2024, with SAIFI dropping 0.17 time/customer/year to 1.00 time/customer/year and SAIDI falling 4.19 minutes/customer/year to 16.84 minutes/customer/year.

Performance on Human Resource Development

PEA values continuous development of its personnel under a policy to develop the workforce and focus on grooming them for future challenges. Our focus is on IDPs and the application of the 70:20:10 development model, that is on-the-job training (OJT) and coaching, with less in-class training and more on-line training. We are also committed to fostering a culture of organizational learning, pivotal support to innovation.

Item	2025	2024	Percent Change
Training expenses (million baht)	199.67	269.44	(25.89)
Training hours per person per year (hours)	930.71	646.13	44.04
Compiled knowledge items (items) ** as of December 31, 2025	9,632	7,259	32.69



Key Current and **Future Investments**

Power System Development

As a result of the lower cost of electricity generation from RE, higher capacity of digital technologies, such as Cloud, Big Data, Blockchain, IoT, Storage, Artificial Intelligence (AI), and disruptive innovation, as well as customers' shifting behaviors that prompted speedier access to data and services, electricity demand in the household and transport sectors has surged. At the same time, the market as well as the energy and power generation industrial structure has shifted from "centralized generation" by electricity authorities or major producers to "distributed generation" from RE. Meanwhile, more retail customers have emerged, and consumers have switched roles to "prosumers", who act as both producers and consumers. Therefore, accurate data and prompt responses have become vital to efficient energy management.

We have therefore mapped out a customer-centric investment plan whereby digital technology and sophisticated innovation have turned PEA into a "digital utility" with a more intelligent distribution network. Our grid must be capable of promptly receiving and dispatching information, while sources of distribution and loading must be well managed to promptly maintain a balance of electricity load and supply. We must also be able to process Big Data.

To drive the development of our power system in line with our vision and policies as well as those of the government, the Ministry of Interior, the Ministry of Energy, and related electricity agencies, PEA has defined three aspects of power system development:

1. Nationwide electrification
2. Grid upgrade in response to stakeholders' needs
3. Striving for carbon neutrality.

Power System Investment Planning

In view of our vision and policies as well as those of the government, the Ministry of Interior, the Ministry of Energy, and other agencies involving electrical energy, and with due regard for our financial standing, PEA has formulated an investment plan based on the power system development scope, containing essential, ongoing projects and investment plans, those completed in 2025, and those planned to be launched over the next three years. Listed below are a total of 23 projects and 6 work plans under a total investment outlay of 262,492.37 million baht.

1. Twelve projects and five work plans, in progress and completed in 2025

Project / Work Plan	Investment Budget (Million Baht)	Status
1. Transmission System and Substation Development Project, 9th Stage 1	7,060.00	100% completed
2. Transmission System and Substation Development Project, 9th Stage 2	4,540.00	100% completed
3. Transmission System and Substation Development Project, 9th Stage 3	15,085.00	97.81% completed
4. Transmission System and Substation Development Project, 9th Stage 4	4,485.00	96.43% completed
5. Transmission and Distribution Development Project, 1st Stage	62,679.00	92.96% completed
6. Transmission and Distribution Development Project, 2nd Stage	77,334.00	80.34% completed
7. Major Cities Power System Development Project, 1st Stage	11,668.56	92.13% completed
8. Power Development Project for The Special Economic Zone Project, 1st Stage:	3,140.00	74.20% completed
9. Power Development Project for The Special Economic Zone Project, 2nd Stage:	4,000.00	81.86% completed
10. The 115 kV Submarine Cable Extension to Samui island, Surat Thani Province Project (3rd Circuit)	2,130.00	33.30% completed
11. The 115 kV Submarine Cable Extension to Ko Tao island, Surat Thani Province Project	1,776.00	100% completed
12. Microgrid Development Project at PhaLuai island, Surat Thani Province Project	172.00	100% completed
13. A Long-Term Plan for Construction of Underground Cables	1,350.00	94.66% completed
14. A Long-Term Plan for Construction of Underground Cables Phase 2	2,050.00	70.61% completed
15. One Province, One Road Underground Power Cable System Improvement Plan to Commemorate H.M. the King	3,602.56	98.15% completed

Project / Work Plan	Investment Budget (Million Baht)	Status
16. A Long-Term Plan for Construction of Underground Cables Phase 3	2,500.00	Endorsed by the Board, with work begun
17. Microgrid Development Plan at Mueang District, Mae Hong Son Province	278	Under contract signing
Total investment budget for projects and plans, both in progress and accomplished, during 2025	**203,850.12**	

2. Eleven projects and one work plan under three work aspects, scheduled for the next three years (2026-2028)

Project / Work Plan	Investment Budget (Million Baht)	Status
1: Nationwide Electrification		
1. Agriculture Electrification Project, 3rd Stage	2,500.00	Approved by the Cabinet on December 2, 2025
2. New Rural Household Electrification Project, 3rd Stage	6,500.00	Approved by the Cabinet on September 2, 2025
3. Power System Development Project on Unelectrified Islands Project	3,365.00	
- Ko Kraten (Taen), Surat Thani Province		- Views being sought from related agencies before submission to the Cabinet for approval
- Ko Lone, Phuket Province		- Endorsed by the Board on January 28, 2026
- Ko Jik, Chanthaburi Province Ko Kham Yai, Chon Buri Province Ko Phayam & Ko Chang, Ranong Province Ko Mak Noi & Ko Mai Phai, Phang-nga Province Ko Paw & Ko Hung, Krabi Province Ko Li Pe, Satun Province		- Feasibility Study (FS) in progress
4. Rural Household Electrification with Renewable Energy Project, 1st Stage	1,685.00	- Feasibility Study (FS) in progress
2: Grid Upgrade in Response to Stakeholders' Needs		
5. Power System Security Upgrade to Smart Grid Project, 1st Stage	9,000.00	- Views being sought from related agencies before submission to the Cabinet for approval
6. Low Voltage Power Distribution System Development for Preparation for Power Industry Transformation Project, 1st Stage	11,250.00	- Views being sought from related agencies before submission to the Cabinet for approval
7. Energy Storage System Development for Accommodate Power and RE Demand Management Project, 1st Stage	13,678.00	- Views being sought from related agencies before submission to the Cabinet for approval
8. Power Distribution Capability Development for Ko Samet, Rayong Province Project	347.00	- Views being sought from external agencies
9. Microgrid System Development for Industrial Areas Pilot Project	400.00	- Feasibility Study (FS) in progress
10. GIS Enhancement Plan	2,570.25	- Work in progress
3: Striving for Carbon Neutrality		
11. Smart Meter System Project, 1st Stage	7,120.00	- Views being sought from related agencies before submission to the Cabinet for approval
12. Low Voltage Power Distribution System Development for Preparation for Power Industry Transformation Project, 1st Stage	227.00	- Project halted due to conflict with the policy of the Energy Policy & Planning Office (EPPO)
Total investment budget for projects/plans for implementation over the next three years	**58,642.25**	
Grand total	**262,492.37**	

Expected outcomes

Below are the expected benefits of our power system development plans:

1. Extension of electrification

PEA envisions its power supply system cover all its service areas to accommodate upcoming households and businesses, thus leading to greater social parity.

2. Quality upgrade of power distribution security

PEA envisions efficient, international-standard electrical service provision, improved smart-grid management, and fewer problems concerning the operation and maintenance of power systems, thus leading to reliable distribution, fewer brownouts/blackouts, and system losses. Also, it envisions connectivity to RE sources, thus a better job of serving customers' needs, whether business, industrial, or tourism.

3. Economy and society

1) Less social disparity
2) Greater tourism competitiveness
3) Greater regional investment and economic credibility
4) Availability of power systems for power business liberalization
5) Efficient energy management
6) Higher proportion of RE consumption to cut carbon emissions and pursue carbon neutrality
7) Power consumers' ability to cost-effectively choose to consume electricity in households, offices, or facilities as desired
8) Support to the improvement of economic performance and the quality of life through broader decentralization of infrastructural services to provincial and rural areas
9) Advocacy of EVs
10) Support to town and city development into smart, liveable, and safe ones, equipped with sustainable growth through power system development, resulting in improved scenery
11) Support to rural job creation with industrial development to provide people with more income and cause less migration to urban areas.

Key Data

Item		2025	2024	Increment/(Decrement) 2025-2024	
				Amount	Percent
Sales and rendering of services (Million Baht, MB)		609,763	648,030	(38,267)	(5.91)
Other income	(MB)	26,634	25,050	1,584	6.32
Operating expenses	(MB)	604,087	640,718	(36,631)	(5.72)
Other expenses	(MB)	4,972	5,323	(351)	(6.59)
Net profit	(MB)	27,338	27,039	299	1.11
Investment in property	(MB)	43,810	50,753	(6,943)	(13.68)
Loans	(MB)	163,401	163,294	107	0.07
Net assets	(MB)	579,651	567,412	12,239	2.16
Number of customers		22,295,555	22,062,761	232,794	1.06
Total electricity sales units, incl. free-of-charge electricity	(Million units)	153,102	156,838	(3,736)	(2.38)
Average distribution unit	(Units/customer)	6,867	7,109	(242)	(3.40)
Peak demand of electrical power	(MW)	24,043	25,710	(1,667)	(6.48)
Electricity purchase	(Million units)	160,730	165,139	(4,409)	(2.67)
• Purchase	(Million units)	160,608	165,020	(4,412)	(2.67)
• Self-generation	(Million units)	122	119	3	2.52
Transmission system	(Circuit-km)	17,638	16,402	1,236	7.54
High-voltage distribution system	(Circuit-km)	355,335	349,428	5,907	1.69
Low-voltage distribution system	(Circuit-km)	550,394	541,271	9,123	1.69
PEA offices*		948	948	-	-
PEA employees		27,119	27,330	(211)	(0.77)
PEA contractors		5,200	5,591	(391)	(6.99)
Number of villages nationwide		74,438	74,414	24	0.03
Number of electrified villages		74,229	74,392	(163)	(0.22)
Percentage of electrified villages		100.00	100.00**	-	-

Remarks: * Excluding Head Office and 12 area offices

** PEA was able to electrify 100 percent of its service areas, beyond which lay unelectrified villages.

Electricity Customers

Electricity customers by tariff rate

(Unit: Cases)

Category	2025	2024	2023	2022	2021
Residential (<150 kWh)	8,905,484	8,981,767	9,480,246	9,841,277	9,510,131
Residential (>150 kWh)	10,555,785	10,329,102	9,884,069	9,266,109	9,247,681
Small Enterprise	1,923,345	1,869,572	1,793,575	1,746,341	1,720,379
Medium Enterprise	101,379	99,615	92,643	85,768	83,111
Large Enterprise	8,465	8,125	7,866	7,635	7,511
Specific Enterprise	15,504	16,009	14,815	13,034	11,941
Non-Profit Organization	1,062	1,010	1,047	1,042	1,000
Agricultural Pumping	5,858	5,811	5,714	5,618	5,627
Temporary Service	458,834	447,359	433,868	423,012	397,788
Standby Rate	103	104	106	103	99
Interruptible Rate	4	4	4	4	4
EV Low Priority	1,562	884	205	-	-
EVs	117	162	151	36	11
Free-of-charge electricity*	318,053	303,237	292,374	280,078	272,249
Total	**22,295,555**	**22,062,761**	**22,006,683**	**21,670,057**	**21,257,532**
Customer increment (%)	1.06	0.25	1.55	1.94	2.52
Increment index (2021 = 100%)	104.88	103.79	103.52	101.94	100.00

Remarks: * Free-of-charge electricity means electricity for 1) PEA's office buildings and power substations, 2) highways and public utilization, 3) veteran affairs' utilization, 4) guesthouses, and 5) others, including sports grounds, security and safety purposes, disaster relief, and royal events.

Distribution Units

Distribution units by customer type

(Unit: Million Units)

Category	2025	2024	2023	2022	2021
Residential (<150 kWh)	7,265	7,579	7,902	7,738	8,104
Residential (>150 kWh)	34,871	36,796	33,210	30,526	30,415
Small Enterprise	15,629	15,997	15,214	14,512	13,964
Medium Enterprise	24,814	25,026	23,557	22,456	21,708
Large Enterprise	58,234	59,106	57,214	58,389	56,522
Specific Enterprise	4,799	4,999	4,400	3,507	2,530
Non-Profit Organization	83	85	82	77	71
Agricultural Pumping	420	476	485	335	398
Temporary Service	1,097	1,113	1,008	923	896
Standby Rate	139	109	389	679	153
Interruptible Rate	1,152	1,330	1,561	1,858	1,635
EV Low Priority	276	111	14	-	-
EVs	20	14	8	1	0
Free-of-charge electricity*	4,303	4,097	3,932	3,578	3,291
Total	**153,102**	**156,838**	**148,976**	**144,579**	**139,687**
Distribution unit increment (%)	(2.38)	5.28	3.04	3.50	3.57
Increment index (2021 = 100%)	109.60	112.28	106.65	103.50	100.00

Remarks: * Free-of-charge electricity means electricity for 1) PEA's office buildings and power substations, 2) highways and public utilization, 3) veteran affairs' utilization, 4) guesthouses, and 5) others, including sports ground, security and safety purposes, disaster relief, and royal events.

Distribution Units by Type (Excluding Free-of-Charge Electricity)

(Unit: Million Units)

Type	2025	2024	2023	2022	2021
Commercial and industrial	105,063	106,692	102,357	101,402	96,512
Residential and other tariff rates	43,736	46,049	42,687	39,599	39,884
Total	**148,799**	**152,741**	**145,044**	**141,001**	**136,396**
Distribution unit increment (%)	-2.58	5.31	2.87	3.38	3.45
Increment index (versus 2021 baseline)	109.09	111.98	106.34	103.38	100.00

Fiscal Year	Commercial and Industrial		Residential and other tariff rates		Total	
	Million Units	%	Million Units	%	Million Units	%
2021	96,512	70.76	39,884	29.24	136,396	100.00
2022	101,402	71.92	39,599	28.08	141,001	100.00
2023	102,357	70.57	42,687	29.43	145,044	100.00
2024	106,692	69.85	46,049	30.15	152,741	100.00
2025	**105,063**	**70.61**	**43,736**	**29.39**	**148,799**	**100.00**

Remarks: Commercial and industrial customers mean small, medium, and large enterprises, specific enterprises, standby rates, interruptible rates, EV Low Priority, and EV.
Residential and other tariff rates mean residential (<150 kWh), residential (>150 kWh), government sector and non-profit organizations, electricity for agricultural pumping, and temporary services.

Purchase Unit and Self-Generation

Power Generation and Purchase

(Unit: Million Units)

Source	2025	2024	2023	2022	2021
PEA-generated	122	119	96	101	87
Power purchased from EGAT	148,861	153,259	145,381	140,684	136,255
Power purchased from Department of Alternative Energy Development and Efficiency (DEDE)	60	56	54	87	71
Power purchased from Very Small Power Producers (VSPPs)	11,577	11,603	11,794	11,554	11,232
Power purchased from Solar PV Rooftop	110	102	95	92	92
Total	**160,730**	**165,139**	**157,420**	**152,518**	**147,737**

Employees by Educational Accomplishment

(Unit: Persons)

Accomplishment	2025	2024	2023	2022	2021
Bachelor and higher degrees	9,735	9,716	9,676	9,485	9,232
Diploma - high vocational certificate	15,793	15,898	16,153	16,232	16,238
Vocational certificate - grade 12	1,500	1,591	1,876	2,038	2,286
Others	91	125	181	335	412
Total	**27,119**	**27,330**	**27,886**	**28,090**	**28,168**

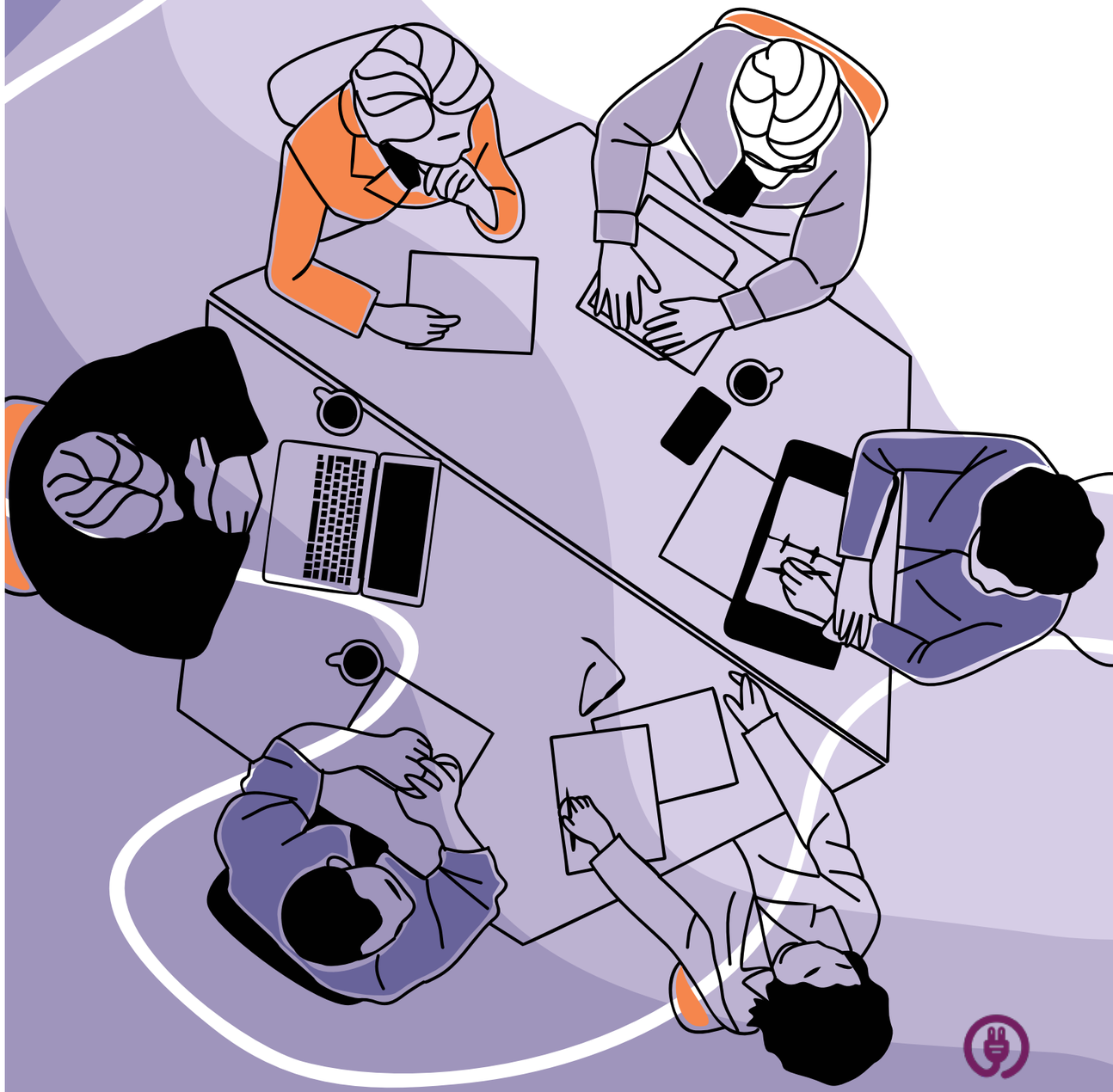
Structure and Responsibility of the **Board of Directors**

The structure of the Board of Directors is consistent with the Provincial Electricity Authority Act B.E. 2503 (1960) and its amendment, Chapter 2, Section 20, which stipulates that the Board shall consist of the Chairman, the Governor as an ex-officio director, and no less than five but no more than 13 other directors. In addition, under the Standard Qualifications of Directors and State Enterprise Employees Act B.E. 2518 (1975) and its amendment, Section 12/1, those who are not ex-officio directors must have been listed in the Directors' Pool of the Ministry of Finance and must constitute at least a third of the number of other directors of the state enterprise in question. Further, Regulations on State Enterprise Finance and Accounting B.E. 2520 (1977) stipulate that a representative of the Ministry of Finance shall be a member of the board of every state enterprise.

PEA's Board of Directors, under the Provincial Electricity Authority Act B.E. 2503 (1960) and its amendments, has the following authority and duties:

1. Set policies and supervise PEA's affairs, including the prescription of regulations on various operations, determination of electricity rates and service fees, and determination of employees' salaries
2. Serve as competent officers under the Criminal Code
3. Decide PEA's financial reserves
4. Define regulations for opening PEA's bank accounts
5. Submit matters to the Minister for further submission to the Cabinet
6. Scrutinize the appointment of the Governor under the specified qualifications, salary, and removal from office
7. Endorse or ratify the juristic acts executed by the Governor
8. Endorse the employment, appointment, removal, promotion, demotion, or salary deduction and set work conditions for employees at the advisor, expert, or department director levels
9. Appoint an employee as the acting governor while the Governor is unable to serve or if the Governor position becomes vacant
10. Decide on the complaints of owners of properties or holders of properties or other rights regarding the use of land within 15 days of the date of receipt of each letter of complaint in question.

PEA Board of Directors' Profile 2025



PEA Board
of Directors' Profile
Since 1 January - 19 August 2025



Mr. Unsit Sampuntharat
(Chairman)

(State Enterprise Director's Pool 2025)

Age: 54

Position: Permanent Secretary, Ministry of Interior

Key work experience:
1. Director-General, Department of Provincial Administration
2. Director-General, Community Development Department
3. Deputy Permanent Secretary, Ministry of Interior

Education:
1. Master of Public Administration (Public Administration), National Institute of Development Administration (NIDA)
2. Bachelor of Political Science (Government), Chulalongkorn University

Directorship of other organizations:
1. Director, Rubber Authority of Thailand
2. Director, Tourism Authority of Thailand

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as Chairman of the PEA Board of Directors with effect from 9 January 2024 - 2 July 2025



Mr. Chaiwat Chunthirapong

(State Enterprise Director's Pool 2024)

Age: 60

Position: Advisor to the Minister of Interior and Advisor to the Prime Minister, Office of the Prime Minister

Key work experience:
1. Inspector-General, Ministry of Interior
2. Director-General, Department of Provincial Administration
3. Director-General, Department of Disaster Prevention and Mitigation

Education:
1. Honorary Doctor of Public Administration (Public Administration), Buriram Rajabhat University
2. Master of Arts (Social Development), Khon Kaen University
3. Bachelor of Laws, Ramkhamhaeng University

Directorship of other organizations:
Chairman, PEA ENCOM International Company Limited

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 3 July 2025 and from 11 November 2025 - present



Lt. Gen. Adul Boonthamcharoen

Age: 61

Position: Deputy Minister of Defense

Key work experience:
1. Royal Aide-de-Camp (Special Appointment)
2. Commander of the 2nd Army
3. Deputy Commander of the 2nd Army

Education:
1. Master of Public and Private Management, National Institute of Development Administration (NIDA)
2. Bachelor of Science, Chulachomklao Royal Military Academy

Directorship of other organizations:
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Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 18 August 2025



Mr. Koranin Kanchanomai
(State Enterprise Director's Pool 2023)

Age: 54

Position: Deputy Director, Budget Bureau

Key work experience:
1. Advisor, Budget Bureau
2. Director, Economic Budget Division 1, Budget Bureau

Education:
1. M.B.A., City University of Seattle, Washington State, U.S.A
2. Bachelor of Political Science, Chulalongkorn University

Directorship of other organizations:
1. Director, Suanluang Rama IX Foundation
2. Director, Mass Rapid Transit Authority of Thailand
3. Director, Government Lottery Office

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 7 July 2025 and from 11 November 2025 - present



Mr. Chirapong Theppithuck
(State Enterprise Director's Pool 2024)

Age: 52

Position: Deputy Permanent-Secretary, Ministry of Transport

Key work experience:
1. Inspector General, Office of the Permanent Secretary, Ministry of Transport
2. Deputy Director-General, Maintenance Division, Department of Highways

Education:
1. Master of Public Administration National Institute of Development Administration (NIDA)
2. Master of Engineering (Transportation Engineering) Chiang Mai University
3. Bachelor of Engineering (Civil Engineering) Chiang Mai University

Directorship of other organizations:
Director, PEA ENCOM International Company Limited

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 7 July 2025 and from 11 November 2025 - present



Pol. Gen. Samran Nualma

Age: 52

Position: Deputy Commissioner-General, Royal Thai Police

Key work experience:
1. Assistant Commissioner-General, Royal Thai Police
2. Commissioner of the Metropolitan Police Bureau, Royal Thai Police

Education:
1. Master of Arts (Political Science), Ramkhamhaeng University
2. Bachelor of Public Administration, Royal Police Cadet Academy

Directorship of other organizations:
Independent Director,
Bangchak Corporation Public Company Limited

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 8 July 2025 and from 11 November 2025 - present



Assoc. Prof. Thira Jearsiripongkul
(State Enterprise Director's Pool 2024)

Age: 50

Position: Vice Rector for Administration (Rangsit Campus), Thammasat University

Key work experience:
1. Dean, Faculty of Engineering, Thammasat University
2. Director, Office of the Registrar, Thammasat University

Education:
1. Doctor of Engineering, Applied Mechanics (Dynamics), Technische Universität Darmstadt, Germany
2. Master of Engineering, Mechatronics, School of Advanced Technologies (Exchanged Program), Asian Institute of Technology, Bangkok Thailand, Hamburg University of Technology, Hamburg, Germany
3. Bachelor of Engineering (Mechanical Engineering), King Mongkut's University of Technology Thonburi

Directorship of other organizations:
1. Director, Sustainable Arts and Crafts Institute of Thailand (Public Organization)
2. Director, Dhanarak Asset Development Co., Ltd.

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 6 July 2025 and from 11 November 2025 - present



Mr. Panit Dhirapharbwongse
(State Enterprise Director's Pool 2023)

Age: 58

Position: Inspector-General,
Office of the Permanent Secretary,
Ministry of Finance

Key work experience:
1. Legal advisor, Office of the Permanent Secretary, Ministry of Finance
2. Director, Legal Affairs Group, Office of the Permanent Secretary, Ministry of Finance

Education:
1. Doctor of Philosophy (Law), Thai Government Scholarship for the Revenue Department, Queen Mary College, University of London, UK
2. Master of International Economic Law, University of Warwick, UK
3. Bachelor of Laws, Thammasat University

Directorship of other organizations:
1. Director, National Telecom Public Company Limited
2. Director, Dhanarak Asset Development Co., Ltd.
3. Chairman, DAD SPV Company Limited

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 17 August 2025 and from 11 November 2025 - present



Mr. Wirat Uanarumit
(State Enterprise Director's Pool 2025)

Age: 63

Position: Chairman, Eastern Water Resources Management and Development Public Company Limited (EASTW)

Key work experience:
1. Chief Executive Officer and President, Thai Oil Public Company Limited
2. Chief Operating Officer, Upstream Petroleum and Gas Business Group, PTT Public Company Limited

Education:
1. MBA (Finance), Pennsylvania State University
2. Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
3. BA - Advance Management Programme Insead, France
4. BA - Advance Management Programme Harvard Business School, U.S.A.

Directorship of other organizations:
1. Director, Eastern Water Resources Management and Development Public Company Limited
2. Director, PEA ENCOM International Co., Ltd.
3. Director, Aeronautical Radio of Thailand Ltd.

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 24 July 2025



Assoc. Prof. Dilok Piyayotai, M.D.

Age: 57

Position: Director,
Thammasat University Hospital

Key work experience:
1. Dean, Faculty of Medicine, Thammasat University
2. Deputy Director, Health Services and Academic Affairs, Thammasat University Hospital

Education:
1. Master of Science (Internal Medicine), Chulalongkorn University
2. Doctor of Medicine, Chulalongkorn University

Directorship of other organizations:
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Directorship of other organizations whose activities
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 6 July 2025



Mr. Suvit Toraninpanich
(State Enterprise Director's Pool 2021)

Age: 60

Position: Chairman,
Clean Energy for Peoples Foundation

Key work experience:
1. Chairman, Renewable Energy Industry Club, Federation of Thai Industries
2. Chairman, Association of Royal Thai Army War College

Education:
1. Doctor of Philosophy (Technology and Sustainable Energy and Environmental Management) Rajamangala University of Technology Rattanakosin
2. Master of Management (Entrepreneurship), Mahidol University
3. Bachelor of Business Administration (Human Resource), Suan Sunandha Rajabhat University

Directorship of other organizations:
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Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 – 20 July 2025 and from 11 November 2025 - present



Mr. Jade Donavanik

Age: 53

Position: Vice President for Legal Affairs and Good Governance, College of Asian Scholars

Key work experience:
1. Dean, Faculty of Law, Siam University
2. Dean, PridiBanomyong Faculty of Law, Dhurakij Pundit University

Education:
1. Doctor of the Science of Law, Stanford University, U.S.A.
2. The Master of the Science of Law, Stanford University, U.S.A.
3. Bachelor of Laws (Public Law), Thammasat University

Directorship of other organizations:
1. Director, Zoological Park Organization under the Royal Patronage of His Majesty the King
2. Director, Sahamitr Pressure Container Public Company Limited
3. Director, Bioscience Animal Health Public Company Limited

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares::
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 18 August 2025 and from 11 November - 26 December 2025



Asst. Prof. Phongsak Keeratiwintakorn

(State Enterprise Director's Pool 2021)

Age: 51

Position: Lecturer, Department of Computer Engineering, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang

Key work experience:
1. Director, Thai-German Dual Education and E-Learning Development Institute, King Mongkut's University of Technology North Bangkok
2. Assistant President, Information Technology Research and Development, King Mongkut's University of Technology North Bangkok

Education:
1. Doctor of Philosophy, Information Science and Telecommunications University of Pittsburgh, Pennsylvania, U.S.A.
2. Master of Science, Electrical Engineering University of Kansas, Kansas, U.S.A.
3. Bachelor of Engineering (Electrical Engineering) King Mongkut's Institute of Technology Ladkrabang

Directorship of other organizations:
1. Director, Transport Co., Ltd.
2. Director, Expressway Authority of Thailand

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 24 July 2025 and from 11 November 2025 - present



Lt. Preechapol Pongpanich

(State Enterprise Director's Pool 2023)

Age: 45

Position: Chief Executive Officer, VIN Capital Co., Ltd.

Key work experience:
-

Education:
1. Doctor of Philosophy (Industrial Business Administration), King Mongkut's Institute of Technology Ladkrabang
2. Master of Economics (Political Economy), University of Technology Sydney, Australia
3. Bachelor of Engineering, University of Technology Sydney, Australia

Directorship of other organizations:
Director, Sports Authority of Thailand

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 8 July 2025



Mr. Supachai Ek-Un

(State Enterprise Director's Pool 2021)

Age: 60

Position: Governor, Provincial Electricity Authority

Key work experience:
1. Deputy Governor (Engineering), PEA
2. Deputy Governor (PEA Region 3)
3. Director, PEA Area 1 (Phra Nakhon Si Ayutthaya Province), Region 3

Education:
1. Master of Engineering (Safety Engineering), Kasetsart University
2. Master of Business Administration, Khon Kaen University
3. Bachelor of Engineering (Electrical Engineering) King Mongkut's University of Technology North Bangkok

Directorship of other organizations:
Director, PEA ENCOM International Company Limited

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 17 August 2021 - 9 June 2025

PEA Board
of Directors' Profile
11 November 2025 - Present



Mr. Narucha Kosacivilize
(Chairman)

(State Enterprise Director's Pool 2024)

Age: 58

Position: Director-General,
Department of Provincial Administration

Key work experience:
1. Inspector General, Office of the Permanent Secretary for Interior
2. Director-General, Department of Local Administration
3. Governor of Buri Ram Province,
   Office of the Permanent Secretary for Interior

Education:
1. Doctor of Philosophy (Social Development)
   Loei Rajabhat University
2. Master of Public Administration National Institute of
   Development Administration (NIDA)
3. Bachelor of Political Science (Public Administration)
   Thammasat University

Directorship of other organizations:
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Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as Chairman of the PEA Board of Directors with effect from 11 November 2025 - present



Mr. Chaiwat Chunthirapong
(State Enterprise Director's Pool 2024)

Age: 60

Position: Advisor to the Minister of Interior and Advisor to the Prime Minister, Office of the Prime Minister

Key work experience:
1. Inspector-General, Ministry of Interior
2. Director-General, Department of Provincial Administration
3. Director-General, Department of Disaster Prevention and Mitigation

Education:
1. Honorary Doctor of Public Administration (Public Administration), Buriram Rajabhat University
2. Master of Arts (Social Development), Khon Kaen University
3. Bachelor of Laws, Ramkhamhaeng University

Directorship of other organizations:
Chairman, PEA ENCOM International Company Limited

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 3 July 2025 and from 11 November 2025 - present



Mr. Panit Dhirapharbwongse
(State Enterprise Directors' Pool 2023)

Age: 58

Position: Inspector-General,
Office of the Permanent Secretary,
Ministry of Finance

Key work experience:
1. Legal advisor, Office of the Permanent Secretary, Ministry of Finance
2. Director, Legal Affairs Group, Office of the Permanent Secretary, Ministry of Finance

Education:
1. Doctor of Philosophy (Law), Thai Government Scholarship for the Revenue Department, Queen Mary College, University of London, UK
2. Master of International Economic Law, University of Warwick, UK
3. Bachelor of Laws, Thammasat University

Directorship of other organizations:
1. Director, National Telecom Public Company Limited
2. Director, Dhanarak Asset Development Co., Ltd.
3. Chairman, DAD SPV Company Limited

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 17 August 2025 and from 11 November 2025 - present



Assoc. Prof. Thira Jearsiripongkul
(State Enterprise Director's Pool 2024)

Age: 50

Position: Vice Rector for Administration (Rangsit Campus), Thammasat University

Key work experience:
1. Dean, Faculty of Engineering, Thammasat University
2. Director, Office of the Registrar, Thammasat University

Education:
1. Doctor of Engineering, Applied Mechanics (Dynamics), Technische Universität Darmstadt, Germany
2. Master of Engineering, Mechatronics, School of Advanced Technologies (Exchanged Program), Asian Institute of Technology, Bangkok Thailand, Hamburg University of Technology, Hamburg, Germany
3. Bachelor of Engineering (Mechanical Engineering), King Mongkut's University of Technology Thonburi

Directorship of other organizations:
1. Director, Sustainable Arts and Crafts Institute of Thailand (Public Organization)
2. Director, Dhanarak Asset Development Co., Ltd.

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 6 July 2025 and from 11 November 2025 - present



Mr. Koranin Kanchanomai
(State Enterprise Director's Pool 2023)

Age: 54

Position: Deputy Director, Budget Bureau

Key work experience:
1. Advisor, Budget Bureau
2. Director, Economic Budget Division 1, Budget Bureau

Education:
1. M.B.A., City University of Seattle, Washington State, U.S.A
2. Bachelor of Political Science, Chulalongkorn University

Directorship of other organizations:
1. Director, Suanluang Rama IX Foundation
2. Director, Mass Rapid Transit Authority of Thailand
3. Director, Government Lottery Office

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 7 July 2025 and from 11 November 2025 - present



Pol. Gen. Samran Nualma

Age: 52

Position: Deputy Commissioner-General, Royal Thai Police

Key work experience:
1. Assistant Commissioner-General, Royal Thai Police
2. Commissioner of the Metropolitan Police Bureau, Royal Thai Police

Education:
1. Master of Arts (Political Science), Ramkhamhaeng University
2. Bachelor of Public Administration, Royal Police Cadet Academy

Directorship of other organizations:
Independent Director, Bangchak Corporation Public Company Limited

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 8 July 2025 and from 11 November 2025 - present



Mr. Chirapong Theppithuck
(State Enterprise Director's Pool 2024)

Age: 52

Position: Deputy Permanent-Secretary, Ministry of Transport

Key work experience:
1. Inspector General, Office of the Permanent Secretary, Ministry of Transport
2. Deputy Director-General, Maintenance Division, Department of Highways

Education:
1. Master of Public Administration National Institute of Development Administration (NIDA)
2. Master of Engineering (Transportation Engineering) Chiang Mai University
3. Bachelor of Engineering (Civil Engineering) Chiang Mai University

Directorship of other organizations:
Director, PEA ENCOM International Company Limited

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 7 July 2025 and from 11 November 2025 - present



Mr. Suvit Toraninpanich
(State Enterprise Director's Pool 2021)

Age: 60

Position: Chairman, Clean Energy for Peoples Foundation

Key work experience:
1. Chairman, Renewable Energy Industry Club, Federation of Thai Industries
2. Chairman, Association of Royal Thai Army War College

Education:
1. Doctor of Philosophy (Technology and Sustainable Energy and Environmental Management) Rajamangala University of Technology Rattanakosin
2. Master of Management (Entrepreneurship), Mahidol University
3. Bachelor of Business Administration (Human Resource), Suan Sunandha Rajabhat University

Directorship of other organizations:
-

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 – 20 July 2025 and from 11 November 2025 - present



Asst. Prof. Phongsak Keeratiwintakorn
(State Enterprise Director's Pool 2021)

Age: 51

Position: Lecturer, Department of Computer Engineering, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang

Key work experience:
1. Director, Thai-German Dual Education and E-Learning Development Institute, King Mongkut's University of Technology North Bangkok
2. Assistant President, Information Technology Research and Development, King Mongkut's University of Technology North Bangkok

Education:
1. Doctor of Philosophy, Information Science and Telecommunications University of Pittsburgh, Pennsylvania, U.S.A.
2. Master of Science, Electrical Engineering University of Kansas, Kansas, U.S.A.
3. Bachelor of Engineering (Electrical Engineering) King Mongkut's Institute of Technology Ladkrabang

Directorship of other organizations:
1. Director, Transport Co., Ltd.
2. Director, Expressway Authority of Thailand

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024 - 24July 2025 and from 11 November 2025 - present



Pol. Lt. Gen. Somprasong Yenthuam

Age: 60

Position: Assistant Commissioner-General, Royal Thai Police

Key work experience:
1. Commissioner of Provincial Police Region 2, Royal Thai Police
2. Commissioner of Provincial Police Region 3, Royal Thai Police

Education:
1. Master of Arts (Justice Policy and Administration) Thammasat University
2. Bachelor of Public Administration (Police Science) Royal Police Cadet Academy

Directorship of other organizations:
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Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 11 November 2025 - present



Professor Supasawad Chardchawarn

Age: 50

Position: Rector, Thammasat University

Key work experience:
1. Vice Rector for Human Resources and Secretary of the University Council Thammasat University
2. Vice Rector for Human Resources (Thaprachan Campus) Thammasat University
3. Vice Rector for Administration (Thaprachan Campus and Pattaya Campus) Thammasat University

Education:
1. Doctor of Philosophy, Political Science, Kobe University, Japan
2. Master of Science, Local Governance, University of Birmingham, United Kingdom
3. Bachelor of Political Science (Second Class Honors) (Politics and Government) Thammasat University

Directorship of other organizations:
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Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 11 November 2025 - present



Mr. Parinya Saengsuwan

(State Enterprise Director's Pool 2025)

Age: 62

Position: Retired government official

Key work experience:

1. Director-General, Department of Airports, Ministry of Transport
2. Inspector General, Ministry of Transport
3. Chief Engineer (Advisory Level) on Civil Engineering (Construction)

Education:

1. Master of Engineering (Civil Engineering), Chulalongkorn University
2. Bachelor of Engineering (Civil Engineering), Chiang Mai University

Directorship of other organizations:
Director, PEA ENCOM International Company Limited

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 11 November 2025 - present



Mr. Mongkol Treekijjanon

Age: 58

Position: Governor, Provincial Electricity Authority

Key work experience:

1. Deputy Governor (North and Northeast), PEA
2. Deputy Governor (Logistics and Organization Support), PEA
3. Assistant Governor (Business and Marketing), PEA

Education:

1. Doctor of Engineering (Energy Management Engineering), Suranaree University of Technology
2. Master of Engineering (Environmental Engineering), Suranaree University of Technology
3. Bachelor of Engineering (Power Engineering), Rajamangala University of Technology

Directorship of other organizations:
Director, PEA ENCOM International Company Limited

Directorship of other organizations whose activities c ompete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 10 June 2025 - present

Appointment of Committees/Subcommittees

The Board of Directors has established a mechanism to oversee and review all key systems under the PEA CG code and best practices. Therefore, 10 specialized subcommittees have been set up, with members of the Board of Directors serving as Directors in each. The authorities, duties, and responsibilities of each subcommittee have been defined to monitor operations, provide recommendations, offer opinions, and scrutinize plans of all systems before presenting them to the Board of Directors as follows:

1. PEA Executive Committee

Name	Position	Attendance/ All Meetings	Meeting Allowance (Baht)	
			Before Tax	After Tax
1. Mr. Chaiwat Chunthirapong	Chairman	8/8	100,000.00	90,000.00
2. Mr. Wirat Uanarumit	Director	6/6	50,000.00	45,000.00
3. Mr. Chirapong Theppithuck	Director	8/8	80,000.00	72,000.00
4. Assoc. Prof. Thira Jearsiripongkul	Director	8/8	80,000.00	72,000.00
5. Mr. Parinya Saengsuwan	Director	2/2	20,000.00	18,000.00
6. Mr. Supachai Ek-Un	Director and Secretary	5/5	50,000.00	45,000.00
7. Mr. Mongkol Treekijjanon	Director and Secretary	3/3	30,000.00	27,000.00

Remarks: No. 2 received no meeting allowance in February due to attendances at more than two committee meetings.
No. 5 was appointed Director of the Executive Committee on 17 November 2025.
No. 6 completed his term as Director and Secretary of the Executive Committee on 9 June 2025.
No. 7 was appointed Director and Secretary of the Executive Committee on 10 June 2025.

Roles and Responsibilities

Review and screen requests for procurement approval within the authority of the Board of Directors, including regulations, rules, annual budget, strategic plans, and annual operational plans of the enterprise management system, before submitting them to the Board.

2. Audit Committee

Name	Position	Attendance/ All Meetings	Meeting Allowance (Baht)	
			Before Tax	After Tax
1. Lt. Gen. Adul Boonthamcharoen	Chairman	6/6	150,000.00	135,000.00
2. Mr. Koranin Kanchanomai	Chairman	2/2	36,666.62	32,999.96
	Director	6/6	120,000.00	108,000.00
3. Mr. Panit Dhirapharbwongse	Director	8/8	149,333.24	134,999.92
4. Prof. Supasawad Chardchawarn	Director	2/2	29,333.24	26,399.92

Remarks: No. 1 ceased to be a Director of the Board on 19 August 2025.
No. 2 was appointed Chairman of the Audit Committee on 17 November 2025.
No. 4 was appointed Director of the Audit Committee on 17 November 2025.

Roles and Responsibilities

1. Oversee enterprise management processes, including good governance and leadership, strategic planning, risk management and internal control, stakeholder and customer focus, digital technology development, human capital management, knowledge management and innovation, and internal audit, as well as monitoring the implementation based on observations/recommendations from regulatory agencies.

2. Review financial reports to ensure accuracy and credibility.

3. Review activities to ensure compliance with laws, regulations, and rules, and considerations of related reports or issues with potential conflicts of interest.

4. Review financial reports to ensure accuracy and credibility.

3. Risk Management and Internal Control Committee

Name	Position	Attendance/ All Meetings	Meeting Allowance (Baht)	
			Before Tax	After Tax
1. Pol. Gen. Samran Nualma	Chairman	2/2	12,500.00	11,250.00
2. Mr. Jade Donavanik	Chairman	2/2	25,000.00	22,500.00
	Director	2/2	10,000.00	9,000.00
3. Pol. Gen. Samran Nualma	Director	2/2	-	-
4. Lt. Preechapol Pongpanich	Director	2/2	20,000.00	18,000.00
5. Assoc. Prof. Dilok Piyayotai, M.D.	Director	2/2	20,000.00	18,000.00
6. Mr. Suvit Toraninpanich	Director	4/4	30,000.00	27,000.00
7. Asst. Prof. Phongsak Keeratiwintakorn	Director	2/2	10,000.00	9,000.00
8. Mr. Supachai Ek-Un	Director	2/2	20,000.00	18,000.00
9. Mr. Mongkol Treekijjanon	Director	2/2	20,000.00	18,000.00

Remarks: No. 1 was appointed Chairman of the Risk Management and Internal Control Committee on 17 November 2025.
No. 2 resigned as Director of the Board on 19 August 2025, was appointed Director of the Risk Management and Internal Control Committee on 17 November 2025, and resigned as Director of the Board on 26 December 2025.
No. 3 received no meeting allowance in February and May due to attending more than two committee meetings.
No. 4 resigned as Director of the Board on 9 July 2025.
No. 5 resigned as Director of the Board on 7 July 2025.
No. 7 was appointed Director of the Risk Management and Internal Control Committee on 17 November 2025.
No. 8 completed his term as Director of the Board on 9 June 2025.
No. 9 was appointed Director of the Risk Management and Internal Control Committee on 10 June 2025.

Roles and Responsibilities

Provide policy guidance, oversee, approve plans, monitor and evaluate the risk management and internal-control processes, including risk management under special circumstances, and oversee the integration of good governance, risk management, and internal-control (GRC) policies.

4. Corporate Governance and Sustainable Development Committee

Name	Position	Attendance/ All Meetings	Meeting Allowance (Baht)	
			Before Tax	After Tax
1. Lt. Preechapol Pongpanich	Chairman	2/2	25,000.00	22,500.00
2. Mr. Chirapong Theppithuck	Chairman	1/1	12,500.00	11,250.00
	Director	2/2	20,000.00	18,000.00
3. Assoc. Prof. Dilok Piyayotai, M.D.	Director	2/2	20,000.00	18,000.00
4. Pol. Gen. Samran Nualma	Director	3/3	10,000.00	9,000.00
5. Mr. Parinya Saengsuwan	Director	1/1	10,000.00	9,000.00

Remarks: No. 1 resigned as Director of the Board on 9 July 2025.
No. 2 was appointed Chairman of the Corporate Governance and Sustainable Development Committee on 17 November 2025.
No. 3 resigned as Director of the Board on 7 July 2025.
No. 4 received no meeting allowance in January and April due to attending more than two committee meetings.
No. 5 was appointed Director of the Corporate Governance and Sustainable Development Committee on 17 November 2025.

Roles and Responsibilities

Oversee, monitor, and evaluate the implementation of policies and operational plans based on CG and sustainable development principles. This includes overseeing the integration of CG, risk management, and regulatory compliance (GRC). Furthermore, review operational approaches, based on CG, corruption prevention, stakeholder-centered operations, and sustainable development encompassing ESG aspects by comparing them with international best practices and presenting findings to the Board.

5. Subcommittee on the Performance Assessment of the PEA Governor

Name	Position	Attendance/ All Meetings	Meeting Allowance (Baht)	
			Before Tax	After Tax
1. Mr. Chaiwat Chunthirapong	Chairman	2/2	25,000.00	22,500.00
2. Mr. Chirapong Theppithuck	Director	2/2	10,000.00	9,000.00
3. Mr. Wirat Uanarumit	Director	1/1	-	-
4. Asst. Prof. Phongsak Keeratiwintakorn	Director	1/1	10,000.00	9,000.00

Remarks: No. 2 received no meeting allowance in December due to attending more than two subcommittee meetings.
No. 3 received no meeting allowance in June due to attending more than two subcommittee meetings, and resigned as Director of the Board on 25 July 2025.
No. 4 was appointed Director of the Subcommittee on the Performance Assessment of the PEA Governor on 17 November 2025.

Roles and Responsibilities

1. Define the details and methods for evaluating the performance of the Governor, as well as the performance assessment criteria.

2. Consult with the Governor to reach a mutual understanding regarding the details and methods of performance assessment before the evaluation, to ensure an efficient, transparent, and fair evaluation process.

3. Monitor the performance, including problems, obstacles, and solutions related to the performance assessment, and report them to the Board of Directors.

4. Evaluate the performance of the Governor according to the established criteria.

5. Consider the monthly remuneration and special compensation of the Governor, under the guidelines of the Ministry of Finance and the terms of the employment contract.

6. Arrange for the presentation of PEA's key work plans and achievements.

6. PEA Digital Technology Committee

Name	Position	Attendance/ All Meetings	Meeting Allowance (Baht)	
			Before Tax	After Tax
1. Assoc. Prof. Thira Jearsiripongkul	Chairman	7/7	87,500.00	78,750.00
2. Asst. Prof. Phongsak Keeratiwintakorn	Chairman	7/7	70,000.00	63,000.00
3. Mr. Suvit Toraninpanich	Director	7/7	70,000.00	63,000.00
4. Mr. Wirat Uanarumit	Director	6/6	60,000.00	54,000.00
5. Pol. Gen. Samran Nualma	Director	6/6	60,000.00	54,000.00

Remarks: No. 4 resigned as Director of the Board on 25 July 2025.
No. 5 was appointed Director of another subcommittee on 17 November 2025.

Roles and Responsibilities

Scrutinize and approve requests for procurement and hiring of technical services related to digital technology within the authority of the Board of Directors, and consider investment frameworks in technological projects/plans/activities, including directions and policies for connecting other projects/plans/activities as assigned by the Board of Directors.

7. PEA Governor Selection Committee

Name	Position	Attendance/ All Meetings	Meeting Allowance (Baht)	
			Before Tax	After Tax
1. Mr. Chaiwat Chunthirapong	Chairman	2/2	25,000.00	22,500.00
2. Lt. Gen. Adul Boonthamcharoen	Director	2/2	20,000.00	18,000.00
3. Pol. Gen. Samran Nualma	Director	2/2	-	-
4. Mr. Wirat Uanarumit	Director	2/2	-	-
5. Mr. Chirapong Theppithuck	Director	2/2	10,000.00	9,000.00

Remarks: No. 3 and 4 received no meeting allowance in January and February due to attending more than two committee meetings.
No. 5 received no meeting allowance in January due to attending more than two committee meetings.

Roles and Responsibilities

The PEA Governor Selection Committee recruits and selects individuals with knowledge, skills, and experience suitable for the Governor position. The selection process must prioritize transparency, fairness, accountability, and adherence to all relevant qualifications, ensuring that there are no disqualifying characteristics as stipulated by law. Once a suitable candidate is identified, the name will be submitted to the Board of Directors for final consideration.

8. Subcommittee on Legal Matters, Regulations, and Appeals Consideration

Name	Position	Attendance/ All Meetings	Meeting Allowance (Baht)	
			Before Tax	After Tax
1. Mr. Jade Donavanik	Chairman	7/7	87,500.00	78,750.00

Roles and Responsibilities

Scrutinize legal issues, amend and improve laws and regulations of PEA, scrutinize appeals against administrative orders, disciplinary actions against employees, and appeal against orders requiring employees to pay compensation for tort liability, and submit opinions to the Chairman of the Board for further consideration and action.

9. PEA Corporate Relations Committee

Name	Position	Attendance/ All Meetings	Meeting Allowance (Baht)	
			Before Tax	After Tax
1. Pol. Gen. Samran Nualma	Chairman	7/7	87,500.00	78,750.00

Roles and Responsibilities

1. Improve the efficiency of activities and regulations of state enterprises, as well as promoting and developing labor relations.

2. Resolve grievances from employees or labor unions, including grievances about disciplinary actions and dispute resolution within state enterprises.

10. Subcommittee on the Consideration of the PEA Governor's Remuneration

Name	Position	Attendance/ All Meetings	Meeting Allowance (Baht)	
			Before Tax	After Tax
1. Mr. Wirat Uanarumit	Chairman	1/1	12,500	11,250

Roles and Responsibilities

Determine the remuneration for the candidate to hold the position of PEA Governor, and prepare the management hiring contract.

Compensation Policy of the Board of Directors

1. Compensation and Meeting Allowance for State Enterprise Directors: On 24 April 2019, the Cabinet approved the revision of the rates and criteria for monthly compensation as well as meeting allowances for directors of state enterprises and other directors of committees, subcommittees, or other working groups. The PEA (Group 3: Large State Enterprises) has revised its monthly compensation and meeting allowance rates in accordance with the Cabinet resolution as follows:

1.1 Monthly Remuneration

1) The Chairman of the Board receives no more than 20,000 Baht/month (twice the pay of other directors).

2) Each Director receives no more than 10,000 Baht/month.

If a state enterprise board member does not serve a full month, the monthly pay is to be prorated to the duration of service.

1.2 Board Director Meeting Allowance

1) The meeting allowance must be paid at each meeting or once per month. In exceptional circumstances, it may be paid more often but not more than 15 meetings per year.

2) The chairman of a state enterprise board receives a meeting allowance which is 25% higher than those of other directors. Specifically, the chairman receives 25,000 Baht whereas each director receives 20,000 Baht.

For the chairmen, committee members, or subcommittee members of committees/subcommittees, meeting allowances are paid on a per-meeting basis at a rate of 0.5 time that of the state enterprise board meetings (i.e., not exceeding 10,000 Baht per person per meeting). The chairman will receive a meeting allowance that is 25% higher than those of other committee members. The allowances will be paid only to actual attendees. Each committee or subcommittee member or other working group can receive a meeting allowance of no more than two committees and one meeting per committee per month.

2. Bonus: Board directors of a state enterprise receive a bonus, subject to that state enterprise's performance evaluation. The bonus amount is subject to the state enterprise's net profit and evaluation score and in accordance with the rules set by the Ministry of Finance.

The chairman and vice chairman of the Board receive a bonus that is 25% and 12.5% higher than other directors. If a director misses more than three monthly meetings in a given fiscal year, the following rules will be applied:

1) In the event of absence from meetings for more than three months but not more than six months, the bonus will be reduced by 25%

2) In the event of absence from meetings for more than six months but not more than nine months, the bonus will be reduced by 50%

3) In the event of absence from meetings for nine months or more, the bonus will be reduced by 75%.

Meeting Attendances of the PEA Board of Directors in 2025

Name / Meeting		1/2025 29 Jan.	2/2025 27 Feb.	3/2025 27 Mar.	4/2025 25 Apr.	5/2025 28 May	6/2025 27 Jun.	7/2568 17 Nov.	8/2025 28 Nov.	9/2025 11 Dec.	10/2025 24 Dec.	Attendance
1. Mr. Unsit Sampuntharat (Held office from 9 January 2024 – 2 July 2025)	Chairman	✘	✔	✔	✔	✔	✔					5/6
2. Mr. Narucha Kosacivilize (Held office since 11 November 2025)	Chairman							✔	✔	✔	✔	4/4
3. Mr. Chaiwat Chunthirapong (Held office from 9 January 2024 – 3 July 2025) (Held office since 11 November 2025)	Director	✔	✔	✔	✔	✘	✔	✔	✔	✔	✔	9/10
4. Lt. Gen. Adul Boonthamcharoen (Held office from 9 January 2024 - 18 August 2025)	Director	✔	✔	✔	✔	✔	✔					6/6
5. Mr. Koranin Kanchanomai (Held office from 9 January 2024 - 7 July 2025) (Held office since 11 November 2025)	Director	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	10/10
6. Mr. Chirapong Theppithuck (Held office from 9 January 2024 - 7 July 2025) (Held office since 11 November 2025)	Director	✔	✔	✔	✘	✔	✔	✔	✔	✔	✔	9/10
7. Pol. Gen. Samran Nualma (Held office from 9 January 2024 - 8 July 2025) (Held office since 11 November 2025)	Director	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	10/10
8. Assoc. Prof. Thira Jearsiripongkul (Held office from 9 January 2024 – 6 July 2025) (Held office since 11 November 2025)	Director	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	10/10
9. Mr. Panit Dhirapharbwongse (Held office from 9 January 2024 – 17 August 2025) (Held office since 11 November 2025)	Director	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	10/10
10. Mr. Wirat Uanarumit (Held office from 9 January 2024 - 24 July 2025)	Director	✔	✔	✔	✔	✔	✔					6/6
11. Assoc. Prof. Dilok Piyayotai, M.D. (Held office from 9 January 2024 - 6 July 2025)	Director	✔	✔	✔	✔	✔	✔					6/6

Name / Meeting	Director	1/2025 29 Jan.	2/2025 27 Feb.	3/2025 27 Mar.	4/2025 25 Apr.	5/2025 28 May	6/2025 27 Jun.	7/2568 17 Nov.	8/2025 28 Nov.	9/2025 11 Dec.	10/2025 24 Dec.	Attendance
		10/10	9/10	10/10	6/6	3/4	4/4	4/4	4/4	5/5	5/5	
12. Mr. Suvit Toraninpanich (Held office from 9 January 2024 - 20 July 2025) (Held office since 11 November 2025)	Director	↘	↘	↘	↘	↘		↘	↘	↘	↘	
13. Mr. Jade Donavanik (Held office from 9 January 2024 -18 August 2025) (Held office from 11 November - 26 December 2025)	Director	↘	↘	↘	↘	✕		↘	↘	↘	↘	
14. Asst. Prof. Phongsak Keeratiwintakorn (Held office from 9 January 2024 - 24 July 2025) (Held office since 11 November 2025)	Director	↘	↘	↘	↘	↘		↘	↘	↘	↘	
15. Lt. Preechapol Pongpanich (Held office from 9 January 2024 - 8 July 2025)	Director	↘	↘	↘	↘	↘		↘	↘	↘	↘	
16. Pol. Lt. Gen. Somprasong Yenthuam (Held office since 11 November 2025)	Director											
17. Prof. Supasawad Chardchawarn (Held office since 11 November 2025)	Director											
18. Mr. Parinya Saengsuwan (Held office since 11 November 2025)	Director											
19. Mr. Supachai Ek-Un (Held office from 17 August 2021 - 9 June 2025)	Director and Secretary	↘	↘	↘	↘	↘		↘	↘	↘	↘	
20. Mr. Mongkol Treekijjanon (Held office since 10 June 2025)	Director and Secretary											

Remarks: กรรมการไม่ได้รับบัตรเข้าหน่วย

Meeting Allowances, Monthly Remuneration, and Annual Bonuses of the Board in 2025

Name	Position	Meeting Allowance (Baht)		Monthly Remuneration (Baht)		Annual Bonus 2025 paid in 2026 (Baht)
		Before Tax	After Tax	Before Tax	After Tax	
1. Mr. Unsit Sampuntharat	Chairman	125,000.00	112,500.00	121,333.33	109,200.00	232,157.26
2. Mr. Narucha Kosacivilize	Chairman	100,000.00	90,000.00	33,333.33	30,000.00	63,802.08
3. Mr. Chaiwat Chunthirapong	Director	180,000.00	162,000.00	77,666.66	69,899.99	237,755.37
4. Lt. Gen. Adul Boonthamcharoen	Director	120,000.00	108,000.00	76,000.00	68,400.00	232,157.26
5. Mr. Koranin Kanchanomai	Director	200,000.00	180,000.00	78,999.99	71,099.99	241,706.99
6. Mr. Chirapong Theppithuck	Director	180,000.00	162,000.00	78,999.99	71,099.99	241,706.99
7. Pol. Gen. Samran Nualma	Director	200,000.00	180,000.00	79,333.34	71,400.01	242,694.89
8. Assoc. Prof. Thira Jearsiripongkul	Director	200,000.00	180,000.00	78,666.66	70,799.99	240,719.08
9. Mr. Panit Dhirapharbwongse	Director	200,000.00	180,000.00	92,333.33	83,100.00	282,211.02
10. Mr. Wirat Uanarumit	Director	120,000.00	108,000.00	68,000.00	61,200.00	207,459.68
11. Assoc. Prof. Dilok Piyayotai, M.D.	Director	120,000.00	108,000.00	62,000.00	55,800.00	189,677.42
12. Mr. Suvit Toraninpanich	Director	200,000.00	180,000.00	83,333.33	74,999.99	254,549.73
13. Mr. Jade Donavanik	Director	180,000.00	162,000.00	92,666.66	83,399.99	278,259.41
14. Asst. Prof. Phongsak Keeratiwintakorn	Director	200,000.00	180,000.00	84,666.66	76,199.99	258,501.34
15. Lt. Preechapol Pongpanich	Director	120,000.00	108,000.00	62,666.67	56,400.00	191,653.23
16. Pol. Lt. Gen. Somprasong Yenthuam	Director	60,000.00	54,000.00	16,666.67	15,000.00	51,041.67
17. Prof. Supasawad Chardchawarn	Director	80,000.00	72,000.00	16,666.66	15,000.00	51,041.67
18. Mr. Parinya Saengsuwan	Director	80,000.00	72,000.00	16,666.66	15,000.00	51,041.67
19. Mr. Supachai Ek-Un	Governor Ex officio Director	100,000.00	90,000.00	53,000.00	47,700.00	162,312.50
20. Mr. Mongkol Treekijjanon	Governor Ex officio Director	100,000.00	90,000.00	67,333.26	60,599.93	205,187.50

Remarks:

1. Compensation

No. 2, 3, 5, 6, 7, 8, 9, 12, 13, 16, 17, 18, November 2025: The Chairman and Board Members received compensation for 20 days due to their appointment as Chairmen by the Cabinet resolution on 11 November 2025.

No.1, July 2025: The Chairman of the Board received compensation for three days due to resignation from the position on 4 July 2025.

No. 3, July 2025: The Director received compensation for 7 days due to resignation from the Board on 8 July 2025.

No. 4, August 2025: The Director received compensation for 18 days due to resignation from the Board on 19 August 2025.

No. 5 and 6, July 2025: The Directors received compensation for 7 days due to resignation from the Board on 8 July 2025.

No. 7 and 15, July 2025: The Directors received compensation for 8 days due to resignation from the Board on 9 July 2025.

No. 8 and 11, July 2025: The Directors received compensation for 6 days due to resignation from the Board on 7 July 2025.

No. 9, August 2025: The Director received compensation for 17 days due to resignation from the Board on 18 August 2025.

No. 10, July 2025: The Director received compensation for 24 days due to resigning from the Board on 25 July 2025.

No. 12, July 2025: The Director received compensation for 20 days due to resignation from the Board on 21 July 2025.

No. 13, August 2025: The Director received compensation for 18 days due to resignation from the Board on 19 August 2025.

No. 14, July 2025: The Director received compensation for 24 days due to resignation from the Board on 25 July 2025.

No. 19, June 2025: The Director received compensation for 9 days due to completion of his term of office on 10 June 2025.

No. 20, June 2025: The Director received compensation for 21 days due to being appointed as Director and Secretary on 10 June 2025.

2. Meeting Allowance

No. 1: Resigned from the position of Chairman of the Board on 3 July 2025.

No. 2: Was appointed as Chairman of the Board by the Cabinet Resolution on 11 November 2025.

No. 3: Received no meeting allowance in May 2025 due to non-attendance.

No. 4: Resigned from the position of Director of the Board on 19 August 2025.

No. 6: Received no meeting allowance in April 2025 due to non-attendance.

No. 10: Resigned from the position of Director of the Board on 25 July 2025.

No. 11: Resigned from the position of Director of the Board on 7 July 2025.

No. 13: Received no meeting allowance in May 2025 due to non-attendance.

No. 15: Resigned from the position of Director of the Board on 9 July 2025.

No. 16: Appointed as Director of the Board by the Cabinet resolution on 11 November 2025, and received no meeting allowance in November 2025 due to non-attendance.

No. 17-18: Appointed as Chairmen by the Cabinet resolution on 11 November 2025.

No. 19: Completed the term of office as Director and Secretary on 10 June 2025.

No. 20: Appointed as Director and Secretary on 10 June 2025.

PEA Management Profile 2025





Mr. Mongkol Treekijjanon
Governor

Age: 58

Position: Governor

Education:
1. Doctor of Philosophy (Energy Management Engineering)
   Suranaree University of Technology
2. Master of Engineering (Environmental Engineering)
   Suranaree University of Technology
3. Electrical Engineering
   Rajamangala University of Technology

Key work experience:
- 10 Jun. 2025 Governor
- 1 Feb. 2024 Deputy Governor (Northern and Northeastern)
- 1 Oct. 2023 Deputy Governor (Northern and Northeastern), Acting Deputy Governor (Corporate Strategy) and Acting Deputy Governor (Organization Management)
- 1 Oct. 2022 Deputy Governor (Logistics and Organization Service)
- 1 Oct. 2021 Assistant Governor (Business and Marketing)
- 1 Oct. 2020 Assistant Governor (PEA Area 2 (Northeast) Ubon Ratchathani Province)

Directorship of other organizations:
Director, PEA ENCOM International Company Limited

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Gromasak Kanttong

Age: 59

Position: Deputy Governor (Under of the Governor)

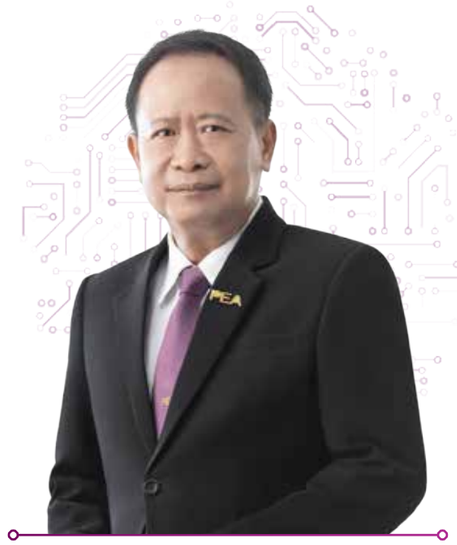
Education:
1. Master of Business Administration (Logistics Management)
   Ramkhamhaeng University
2. Bachelor of Arts (Political Science)
   Ramkhamhaeng University

Key work experience:
- 1 Feb. 2024 Deputy Governor (Under of the Governor)
- 1 Oct. 2022 Assistant Governor (Logistics and Organization Service)
- 1 Oct. 2020 Assistant Governor (Organization Support)
- 1 Oct. 2019 Assistant Governor (Corporate Services)
- 1 Oct. 2016 Director of Administration Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Supote Kumluang

Age: 59

Position: Deputy Governor (Under of the Governor)

Education:
1. Master of Education (Industrial Education)
   Naresuan University
2. Bachelor of Science in Technical Education (Power Engineering)
   Rajamangala University of Technology Lanna

Key work experience:
- 1 Dec. 2025 Deputy Governor (Under of the Governor)
- 1 Oct. 2025 Assistant Governor (PEA Area 1 (North), Chiang Mai Province), Acting Manager (Level 11) of Province Electricity Authority Mae Hong Son Province
- 1 Feb. 2024 Assistant Governor (PEA Area 1 (North), Chiang Mai Province)
- 1 Oct. 2023 Director, Assisting Director of Operation and Maintenance Department, PEA Area 1 (North) Chiang Mai Province, Acting Assistant Governor (PEA Area 1 (North) Chiang Mai Province)

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Somchai Songsiri

Age: 54

Position: Deputy Governor (Under of the Governor)

Education:
1. Doctor of Philosophy (Electrical Engineering) King Mongkut's University of Technology North Bangkok
2. Master of Engineering (Electrical Engineering) King Mongkut's University of Technology Thonburi
3. Bachelor of Engineering (Electrical Engineering) King Mongkut's University of Technology Thonburi

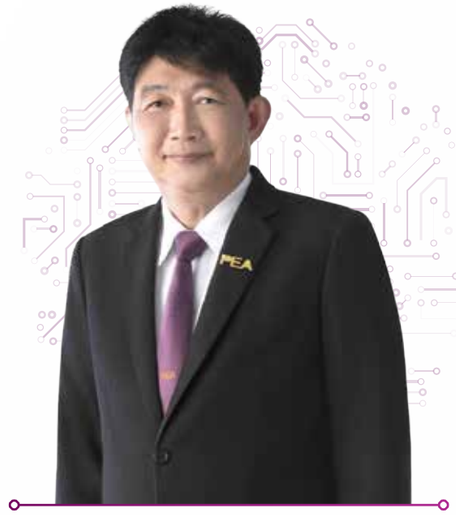
Key work experience:
- 1 Dec. 2025 Deputy Governor (Under of the Governor)
- 1 Oct. 2025 Assistant Governor (Planning and Engineering - Planning and Power System Development), Acting Director of Research, Innovation and Electrical Equipment Quality Control Department
- 1 Oct. 2024 Assistant Governor (Planning and Engineering - Planning and Power System Development)
- 1 Feb. 2024 Assistant Governor (Grid Operation - Network Asset Management)
- 1 Oct. 2023 Director of Substation and Power System Maintenance Department, Acting Director of Substation Asset Management Department

Directorship of other organizations:

None

Shareholding in energy-related companies and
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Theera Srimai

Age: 57

Position: Deputy Governor (Under of the Governor)

Education:
Bachelor of Engineering (Electronics Engineering), Southeast Asia University

Key work experience:
- 1 Oct. 2024 Deputy Governor (Under of the Governor)
- 1 Feb. 2024 Assistant Governor (Grid Operation - Network Operation)
- 1 Oct. 2023 Assistant Governor (Operation and Maintenance) Acting Assistant Governor (Grid Operation - Network Operation) and Assistant Governor (Grid Operation - Network Asset Management)
- 1 Oct. 2020 Assistant Governor (Operation and Maintenance)
- 1 Oct. 2019 Expert Level 13, Office of the Deputy Governor (Operation and Maintenance)

Directorship of other organizations:

1. Director, PEA ENCOM International Co., Ltd.
2. Acting Managing Director, PEA ENCOM International Co., Ltd.

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Pongsakorn Yuthagovit

Age: 50

Position: Deputy Governor (Planning and Engineering)

Education:
1. Master of Business Administration Executive Sasin Graduate Institute of Business Administration of Chulalongkorn University
2. Master of Engineering (Electrical Engineering) Chulalongkorn University

Key work experience:
- 1 Oct. 2024 Deputy Governor (Planning and Engineering)
- 1 Feb. 2024 Assistant Governor (Planning and Engineering - Planning and Power System Development)
- 1 Oct. 2023 Assistant Governor (Planning and Engineering - Planning and Power System Development), Acting Assistant Governor (Planning and Engineering - Planning and Power System Development), Acting Assistant Governor (Planning and Engineering - Engineering)
- 1 Oct. 2019 Assistant Governor (Planning and Power System Development)
- 1 Oct. 2017 Director of System Planning Department

Directorship of other organizations:

None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Pradit Fuangfoo

Age: 53

Position: Deputy Governor (Corporate Strategy)

Education:
1. Doctor of Philosophy (Electrical Engineering) The University of Texas at Arlington
2. Master of Engineering (Electrical Engineering) Chulalongkorn University
3. Bachelor of Engineering (Electrical Engineering) Kasetsart University

Key work experience:
- 1 Feb. 2024 Deputy Governor (Corporate Strategy)
- 1 Oct. 2020 Assistant Governor (Corporate Strategy)
- 1 Oct. 2019 Assistant Governor (Human Resources)
- 23 Jan. 2018 Director of Human Resource Development Department

Directorship of other organizations:

Director, PEA ENCOM International Co., Ltd.

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Kittisak Wannakaew

Age: 50

Position: Deputy Governor (Business and Marketing)

Education:

1. Master of Engineering (Electrical Engineering) Kasetsart University
2. Bachelor of Engineering (Electrical Engineering) Kasetsart University

Key work experience:

- 1 Dec. 2025 Deputy Governor (Business and Marketing)
- 1 Oct. 2024 Assistant Governor (Office of the Governor)
- 1 Feb. 2024 Assistant Governor (Corporate Strategy - Organization Affairs)
- 1 Oct. 2023 Director of Electricity Industry Operator and Energy Efficiency Encouragement Department, Acting Direction of Electricity Industry Operator and Energy Efficiency Encouragement Department
- 1 Oct. 2022 Director of Electricity Industry Operator and Energy Efficiency Encouragement Department

Directorship of other organizations:

None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:

None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):

None



Mr. Udomsak Temwong

Age: 58

Position: Deputy Governor (Northern)

Education:

1. Master of Business Administration (General Management) Thepsatri Rajabhat University
2. Bachelor of Science in Technical Education (Electrical Engineering) King Mongkut's University of Technology North Bangkok

Key work experience:

- 1 Dec. 2025 Deputy Governor (Northern)
- 1 Feb. 2024 Deputy Governor (Grid Operation)
- 1 Oct. 2021 Assistant Governor (Corporate Strategy - Organization Affairs)
- 1 Oct. 2020 Director of Operation and Maintenance Department (PEA Area 3 (North) Lop Buri Province)
- 12 Nov. 2018 Director of Operation and Maintenance Department, PEA Area 3 (Lop Buri) Region 1

Directorship of other organizations:

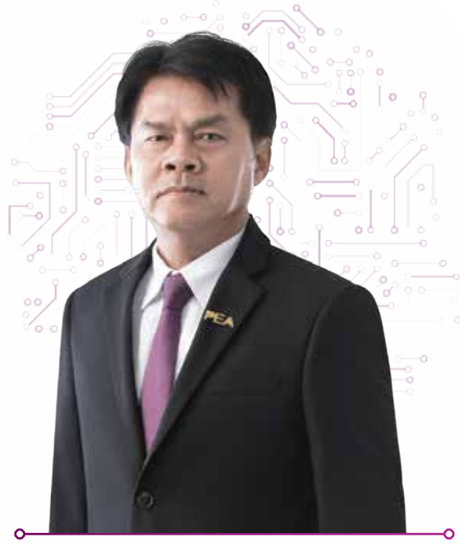
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:

None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):

None



Mr. Khajorn Prongfa

Age: 59

Position: Deputy Governor (Northeastern)

Education:

1. Master of Business Administration Kasetsart University
2. Bachelor of Industrial Technology (Power Engineering) Mahanakorn University of Technology

Key work experience:

- 1 Dec. 2025 Deputy Governor (Northeastern)
- 1 Oct. 2025 Deputy Governor (Under of the Governor), Acting Deputy Governor (Northern), and Acting Deputy Governor (Northeastern)
- 10 Jun. 2025 Deputy Governor (Under of the Governor), Acting Deputy Governor (Northern and Northeastern)
- 1 Feb. 2024 Deputy Governor (Under of the Governor)
- 1 Oct. 2023 Assistant Governor (PEA Area 1 (Central) Phra Nakhon Si Ayutthaya Province, (Region 3 Function) Acting Assistant Governor (PEA Area 1 (Central) Phra Nakhon Si Ayutthaya Province), (Central and Southern Region Function)

Directorship of other organizations:

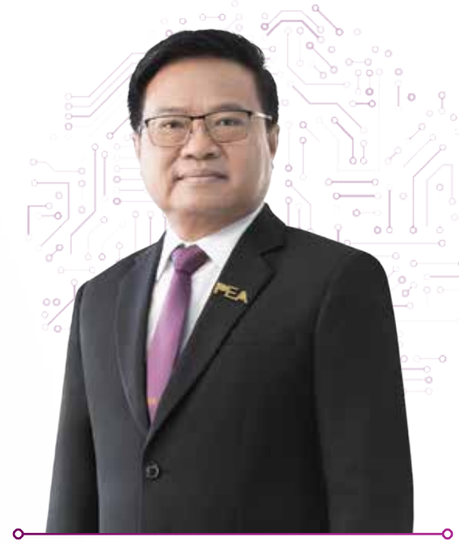
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:

None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):

None



Mr. Perapon Puranachot

Age: 59

Position: Deputy Governor (Central)

Education:

Bachelor of Science in Technical Education (Electrical Engineering) Rajamangala University of Technology Phra Nakhon

Key work experience:

- 1 Dec. 2025 Deputy Governor (Central)
- 1 Oct. 2025 Deputy Governor (Central), Acting Deputy Governor (Central), and Deputy Governor (South)
- 1 Oct. 2024 Deputy Governor (Central and Southern)
- 1 Feb. 2024 Assistant Governor (PEA Area 1 (Central) Phra Nakhon Si Ayutthaya Province)
- 1 Oct. 2023 Assistant Governor (PEA Area 2 (Northeast) Ubon Ratchathani Province), Acting Assistant Governor (PEA Area 2 (Northeast) Ubon Ratchathani Province)
- 1 Oct. 2021 Assistant Governor (PEA Area 2 (Northeast) Ubon Ratchathani Province)

Directorship of other organizations:

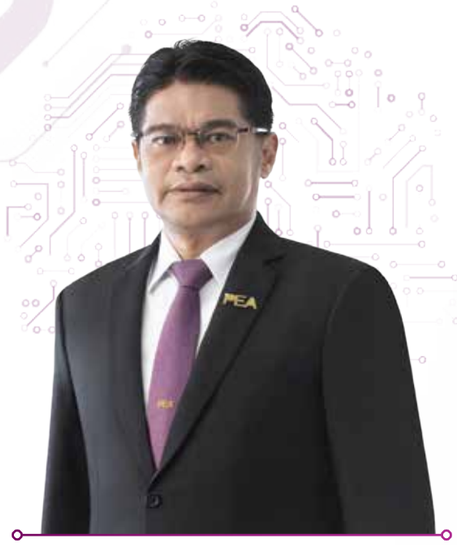
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:

None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):

None



Mr. Prasit Junprasit

Age: 60

Position: Deputy Governor (Southern)

Education:

Bachelor of Science in Technical Education
(Electrical Engineering)
King Mongkut's University of Technology North Bangkok

Key work experience:

- 1 Dec. 2025 Deputy Governor (Southern)
- 1 Feb. 2024 Deputy Governor (Business and Marketing)
- 1 Oct. 2023 Assistant Governor (PEA Area 3 (Northeast) Nakhon Ratchasima Province), (Region 2 Function)
  Acting Assistant Governor (PEA Area 3 (Northeast) Nakhon Ratchasima Province)
- 1 Oct. 2021 Assistant Governor (PEA Area 3 (Northeast) Nakhon Ratchasima Province)
- 1 Oct. 2020 Director of Engineering and Service Department (PEA Area 3 (Northeast) Nakhon Ratchasima Province)

Directorship of other organizations:

None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:

None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):

None



Mr. Wirote Buaklee

Age: 53

Position: Deputy Governor
(Digital and Communication Technology)

Education:

1. Doctor of Engineering (Electrical Engineering)
   Kasetsart University
2. Master of Engineering (Electrical Engineering)
   Chulalongkorn University
3. Bachelor of Engineering (Electrical Engineering)
   King Mongkut's University of Technology Thonburi

Key work experience:

- 1 Dec. 2025 Deputy Governor
  (Digital and Communication Technology)
- 1 Oct. 2025 Deputy Governor (Digital and Communication Technology),
  Acting Assistant Governor (Digital and Communication Technology - ICT Infrastructure)
- 1 Oct. 2024 Deputy Governor
  (Digital and Communication Technology)
- 1 Feb. 2024 Assistant Governor (Digital and Communication Technology - Digital Technology)
- 1 Oct. 2023 Assistant Governor (Digital),
  Acting Assistant Governor (Digital and Communication Technology - Digital Technology)
- 1 Oct. 2020 Assistant Governor (Digital)

Directorship of other organizations:

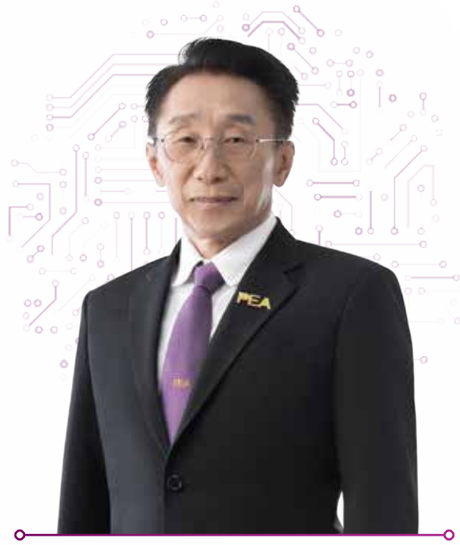
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:

None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):

None



Mr. Tana Chokprasombat

Age: 58

Position: Deputy Governor
(Grid Operation)

Education:

1. Master of Business Administration
   Chiang Mai University
2. Bachelor of Science in Technical Education
   (Power Engineering)
   Rajamangala University of Technology Srivijaya

Key work experience:

- 1 Dec. 2025 Deputy Governor
  (Grid Operation)
- 1 Feb. 2024 Assistant Governor (PEA Area 3 (Central) Nakhon Pathom Province)
- 1 Oct. 2023 Director of Operation and Maintenance Department (PEA Area 1 (South) Phetchaburi Province)
  Acting Director of Operation and Maintenance Department (PEA Area 1 (South) Phetchaburi Province)
  Acting Assistant Governor
  (PEA Area 1 (South) Phetchaburi Province)
- 1 Oct. 2020 Director of Operation and Maintenance Department (PEA Area 1 (South) Phetchaburi Province)

Directorship of other organizations:

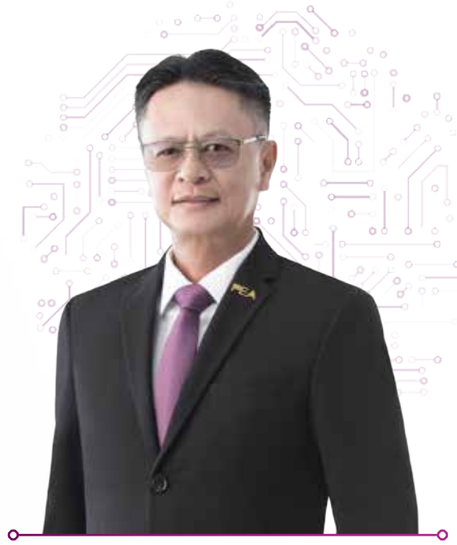
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:

None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):

None



Mr. Chakri Kitbancha

Age: 58

Position: Deputy Governor
(Logistics and Organization Service)

Education:

1. Master of Business Administration (Executive Management)
   Ramkhamhaeng University
2. Bachelor of Industrial Technology (Electrical Engineering)
   Sripatum University

Key work experience:

- 1 Feb. 2024 Deputy Governor
  (Logistics and Organization Service)
- 1 Oct. 2023 Deputy Governor (Office of the Governor),
  Acting Deputy Governor (Northern and Northeastern)
- 1 Oct. 2022 Deputy Governor (Under of the Governor)
- 1 Oct. 2021 Assistant Governor (Under of the Governor)
- 1 Oct. 2020 Director of Transmission and Distribution System Work Department

Directorship of other organizations:

None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:

None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):

None



Miss Jutarat Shuwapitaks

Age: 56

Position: Deputy Governor
(Accounting and Finance)

Education:
1. Master of Business Administration
   Kasetsart University
2. Bachelor of Political Science (Finance Management)
   Chulalongkorn University

Key work experience:
- 1 Dec. 2025 Deputy Governor (Accounting and Finance)
- 1 Oct. 2025 Assistant Governor (Accounting and Finance) Acting Deputy Governor (Accounting and Finance) Acting Director of Finance Department
- 1 Feb. 2024 Assistant Governor Office (Accounting and Finance)
- 1 Oct. 2019 Director of Finance Department

Directorship of other organizations:

None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Monchai Danuphoboriboon

Age: 58

Position: Deputy Governor
(Organization Management)

Education:
1. Master of Arts (Social Development)
   National Institute of Development Administration
2. Bachelor of Arts (Social Development)
   Prince of Songkla University

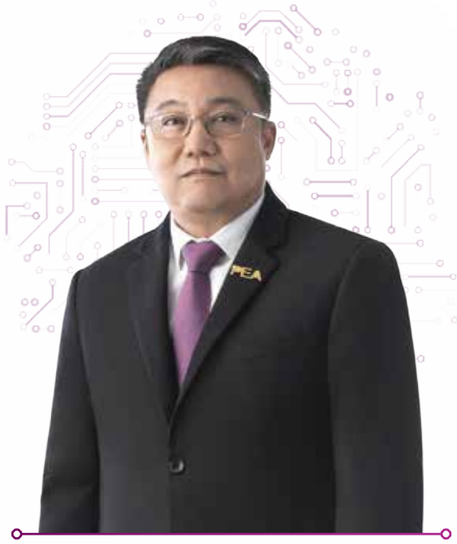
Key work experience:
- 1 Dec. 2025 Deputy Governor (Organization Management)
- 1 Oct. 2025 Deputy Governor (Organization Management) Acting Assistant Governor (Organization Management - Legal)
- 1 Feb. 2024 Deputy Governor (Organization Management)
- 1 Oct. 2020 Assistant Governor (Organization Management - Human Resources)
- 12 Nov. 2018 Director of Human Resource Strategy Department

Directorship of other organizations:

None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Payomsarit Sripattananon

Age: 55

Position: Assistant Governor
(Under of the Governor)

Education:
1. Master of Business Administration
   Kasetsart University
2. Bachelor of Engineering (Electrical Engineering)
   King Mongkut's University of Technology Thonburi
3. Bachelor of Laws
   Sukhothai Thammathirat Open University

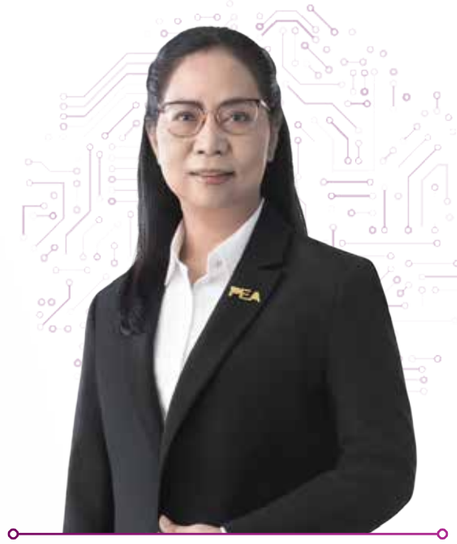
Key work experience:
- 1 Feb. 2024 Assistant Governor (Under of the Governor)
- 1 Oct. 2022 Expert Level 13, Office of the Governor
- 1 Oct. 2020 Expert Level 13, Deputy Governor Office (Planning and Power System Development)
- 12 Nov.2018 Director of Alternative Energy Encouragement and Efficiency Department

Directorship of other organizations:

None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mrs. Thitirat Plasarn

Age: 58

Position: Assistant Governor
(Under of the Governor)

Education:
1. Master of Science (Telecommunications Management)
   Dhurakij Pundit University
2. Bachelor of Business Administration (Business Computer)
   Rangsit University

Key work experience:
- 1 Feb. 2024 Assistant Governor (Under of the Governor)
- 1 Oct. 2023 Assistant Governor (ICT) Acting Assistant Governor (Digital and Communication Technology - ICT Infrastructure)
- 1 Oct. 2021 Assistant Governor (ICT)
- 1 Oct. 2019 Director of IT Department

Directorship of other organizations:

None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Theerapun Chanchinda

Age: 56

Position: Assistant Governor
(Under of the Governor)

Education:
1. Master of Business Administration
   National Institute of Development Administration
2. Bachelor of Science in Technical Education
   (Electrical Communications Engineering)
   Rajamangala University of Technology Lanna

Key work experience:
- 1 Oct. 2022 Assistant Governor
  (Under of the Governor)
- 1 Oct. 2020 Director of Customer and Marketing Department
- 1 Oct. 2019 Director of Corporate Social Responsibility Department
- 1 Oct. 2015 Deputy Director of Business Planning Department Region 3

Directorship of other organizations:

Acting Deputy Managing Director
(Organization Management and Investment),
PEA ENCOM International Co., Ltd.

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Kitimetr Kornpatanasawat

Age: 55

Position: Assistant Governor
(Under of the Governor)

Education:
1. Doctor of Philosophy (Regional Development Strategies)
   Chiang Rai Rajabhat University
2. Master of Engineering (Electrical Engineering)
   Kasetsart University
3. Master of Business Administration (Management)
   Kasetsart University
4. Bachelor of Engineering (Electrical Engineering)
   King Mongkut's Institute of Technology Ladkrabang

Key work experience:
- 1 Feb. 2024 Assistant Governor
  (Under of the Governor)
- 1 Oct. 2023 Director of Special Project Management Department
  Acting Director of Deputy Governor Office (Grid Operation)
- 1 Oct. 2020 Director of Special Project Management Department

Directorship of other organizations:

None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mrs. Thanapak Koetphokha

Age: 48

Position: Assistant Governor
(Under of the Governor)

Education:
Bachelor of Engineering (Electrical Engineering)
Chiang Mai University

Key work experience:
- 1 Dec. 2025 Assistant Governor
  (Under of the Governor)
- 1 Feb. 2024 Director of Engineering Services Department
- 1 Oct. 2023 Manager of Provincial Electricity Authority Grade 1
  Acting Manager of Provincial Electricity Authority (Level 12),
  Provincial Electricity Authority Nakhon Ratchasima Province,
  PEA Area 3 (Northeast)
  Nakhon Ratchasima Province
- 1 Oct. 2021 Manager of Provincial Electricity Authority Nakhon Ratchasima Province Grade 1, PEA Area 3 (Northeast), Nakhon Ratchasima Province

Directorship of other organizations:

Acting Deputy Managing Director (Business and Marketing), PEA ENCOM International Co., Ltd.

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mrs. Darawan Promkasikorn

Age: 49

Position: Assistant Governor
(Office of the Governor)

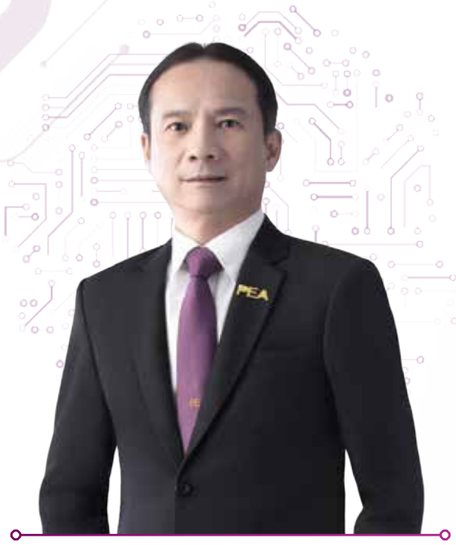
Education:
1. Master of Communication Arts (Public Relations and Communication Arts Development)
   Chulalongkorn University
2. Bachelor of Arts (Thai-English)
   Chulalongkorn University

Key work experience:
- 1 Dec. 2025 Assistant Governor (Under of the Governor)
- 1 Feb. 2024 Director of Corporate Secretariat Department
- 1 Oct. 2023 Director of Governor Affairs Department,
  Acting Director of Corporate Secretariat Department
- 1 Oct. 2020 Director of Governor Affairs Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Sarawut Meecharoen

Age: 55

Position: Assistant Governor (Internal Audit)

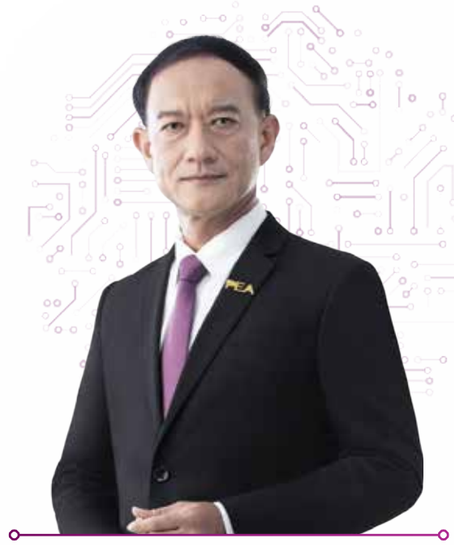
Education:
1. Master of Business Administration
   Kasetsart University
2. Bachelor of Business Administration (Accounting)
   Saint John's University

Key work experience:
- 1 Dec. 2025 Assistant Governor (Internal Audit)
- 1 Oct. 2024 Director of Strategy and Special Audit Department
- 1 Oct. 2022 Director of Information Technology Audit and Support Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Songwut Khandee

Age: 51

Position: Assistant Governor (Planning and Engineering - Planning and Power System Development)

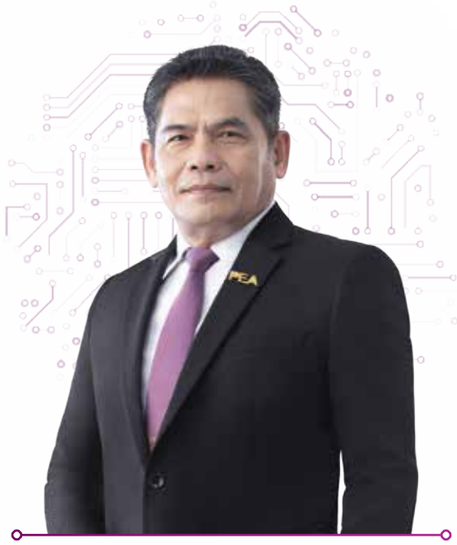
Education:
1. Master of Engineering
   Chulalongkorn University
2. Bachelor of Engineering (Electrical Engineering)
   Chiang Mai University

Key work experience:
- 1 Dec. 2025 Assistant Governor (Planning and Engineering - Planning and Power System Development)
- 1 Oct. 2024 Expert Level 13, Office of the Deputy Governor Office (Planning and Engineering)
- 1 Feb. 2024 Director of System Planning Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Prasong Deelee

Age: 57

Position: Assistant Governor (Planning and Engineering - Engineering)

Education:
1. Master of Business Administration
   Kasetsart University
2. Bachelor of Engineering in Electrical Engineering (Electrical Engineering)
   King Mongkut's Institute of Technology Ladkrabang

Key work experience:
- 1 Dec. 2025 Assistant Governor (Planning and Engineering - Engineering)
- 1 Oct. 2025 Assistant Governor (Planning and Engineering - Engineering), Acting Director of Civil Work Department
- 1 Feb. 2024 Assistant Governor (Planning and Engineering - Engineering)
- 1 Oct. 2023 Director of Substation Work Department, Acting Director of Deputy Governor Office (Planning and Engineering)
- 1 Oct. 2022 Director of Substation Work Department
- 1 Oct. 2020 Director of Engineering Department
- 1 Oct. 2017 Director of Substation and Power System Maintenance Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Miss Poosuda Songkasiri

Age: 59

Position: Assistant Governor (Corporate Strategy)

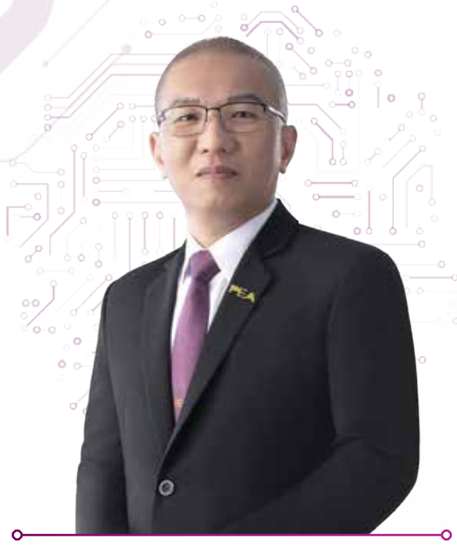
Education:
1. Master of Business Administration
   Kasetsart University
2. Bachelor of Accounting (Financial Accounting)
   University of the Thai Chamber of Commerce

Key work experience:
- 1 Feb. 2024 Assistant Governor (Corporate Strategy)
- 1 Oct. 2019 Director of Power Economics Policy Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Jarun Thangwongchuket

Age: 50

Position: Assistant Governor
(Corporate Strategy - Organization Affairs)

Education:
1. Master of Engineering (Electrical Engineering)
   King Mongkut's Institute of Technology Ladkrabang
2. Master of Business Administration (Marketing)
   Ramkhamhaeng University
3. Bachelor of Engineering (Electrical Engineering)
   King Mongkut's Institute of Technology Ladkrabang

Key work experience:
- 1 Dec. 2025 Assistant Governor (Corporate Strategy - Organization Affairs)
- 1 Oct. 2025 Assistant Governor (Logistics and Organization Service), Acting Director of Supplies Planning and Procurement Department
- 1 Feb. 2024 Assistant Governor (Logistics and Organization Service)
- 1 Oct. 2023 Director of Power System Research and Development, Acting Director of Research, Innovation and Electrical Equipment Quality Control Department
- 1 Oct. 2022 Director of Power System Research and Development Department
- 1 Oct. 2021 Director of Alternative Energy Encouragement and Efficiency Department
- 1 Oct. 2020 Director of Engineering Services Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Yongyut Photong

Age: 51

Position: Assistant Governor
(Business and Marketing - Customer and Marketing)

Education:
1. Master of Arts (Political Science)
   Kasetsart University
2. Bachelor of Engineering (Electrical Engineering)
   King Mongkut's Institute of Technology Ladkrabang

Key work experience:
- 1 Dec. 2025 Assistant Governor (Business and Marketing - Customer and Marketing)
- 1 Feb. 2024 Assistant Governor (Grid Operation - Network Construction)
- 1 Oct. 2023 Director of Project Management Department 2 (Construction and Project Management Function), Acting Director of Project Management Department 2 (Construction and Project Management)
- 1 Oct. 2020 Director of Project Management Department 2
- 1 Oct. 2019 Director of Engineering Services Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Sathaporn Sawangsaeng

Age: 56

Position: Assistant Governor
(Business and Marketing - Engineering Business)

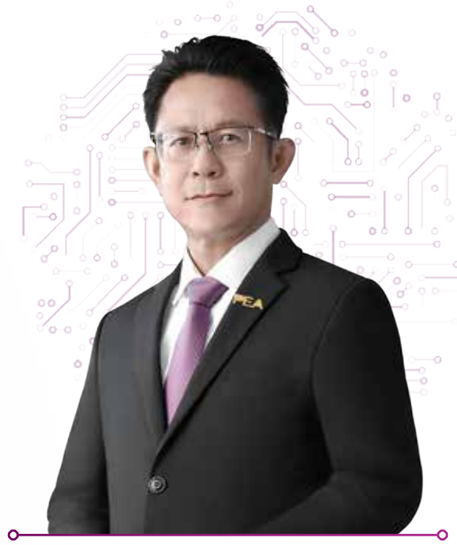
Education:
1. Master of Public and Private Management
   (Public and Private Management)
   National Institute of Development Administration
2. Bachelor of Industrial Technology
   (Electrical Engineering)
   Siam University Bachelor of Industrial Technology

Key work experience:
- 1 Feb. 2024 Assistant Governor (Business and Marketing - Engineering Business)
- 1 Oct. 2022 Director of Policy and Strategy Department
- 1 Oct. 2020 Director of Corporate Social Responsibility Department
- 1 Oct. 2019 Director of Substation Work Department
- 1 Oct. 2017 Director of Transmission and Distribution System Work Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Mathee Boonphrom

Age: 59

Position: Assistant Governor
(PEA Area 1 (North) Chiang Mai Province)

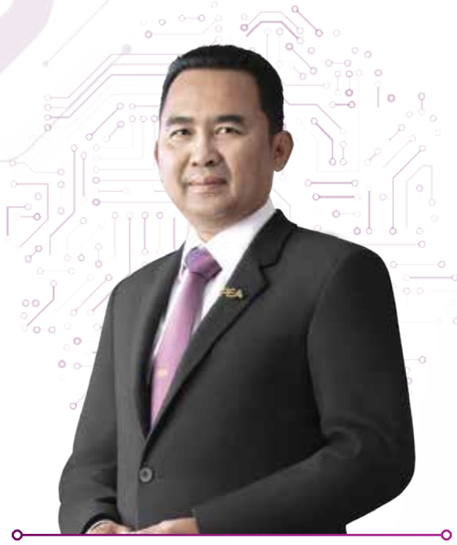
Education:
Bachelor of Science in Technical Education
(Power Engineering)
Rajamangala University of Technology Lanna

Key work experience:
- 1 Dec. 2025 Assistant Governor (PEA Area 1 (North), Chiang Mai Province)
- 1 Oct. 2024 Assistant Governor (PEA Area 3 (North) Lop Buri Province)
- 1 Feb. 2024 Director of Operation and Maintenance Department, PEA Area 1 (North) Chiang Mai Province
- 1 Oct. 2023 Director of Engineering and Service Department, PEA Area 2 (North) Phitsanulok Province (Electricity Authority Function Region 1), Acting Director of Engineering and Service Department, PEA Area 2 (North) Phitsanulok Province, (Northern and Northeastern Region Function), and Acting Assistant Governor (PEA Area 2 (North) Phitsanulok Province, (Northern and Northeastern Region Function))

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Wiwat Ritrivong

Age: 57

Position: Assistant Governor (PEA Area 2 (North) Phitsanulok Province)

Education:
Bachelor of Industrial Technology (Electrical Engineering)
Sripatum University

Key work experience:

- 1 Oct. 2025 Assistant Governor (PEA Area 2 (North) Phitsanulok Province), Acting Director of Area Support Division, PEA Area 2 (North) Phitsanulok Province (North), Acting Manager Level 11 of PEA Mueang Kamphaeng Phet Branch, PEA Area 2 (North) Phitsanulok Province (North)
- 1 Oct. 2024 Assistant Governor (PEA Area 2 (North) Phitsanulok Province)

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Thanatkit Nuam-in

Age: 56

Position: Assistant Governor (PEA Area 3 (North) Lop Buri Province)

Education:
1. Doctor of Philosophy
   Bodhisastra University
2. Master of Industrial Education
   Naresuan University
3. Master of Business Administration
   Ramkhamhaeng University
4. Bachelor of Science in Technical Education
   Rajamangala University of Technology Lanna

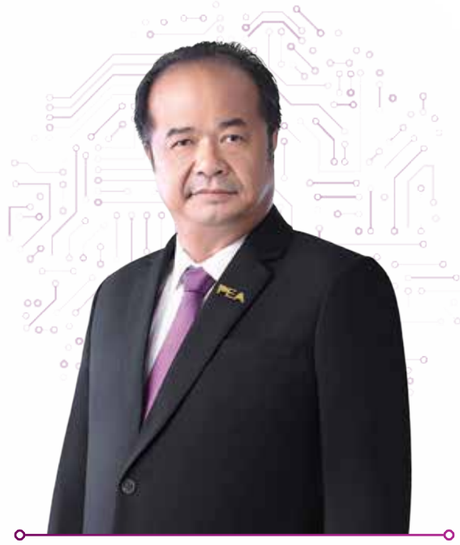
Key work experience:

- 1 Dec. 2025 Assistant Governor (PEA Area 3 (North), Lop Buri Province)
- 1 Feb. 2024 Director of Engineering and Service Department (North 3) PEA Area 3 (North) Lop Buri Province
- 1 Oct. 2023 Manager of PEA Phitsanulok Province Grade 1
  Acting Manager Level 12 of PEA Mueang Phitsanulok Branch,
  Acting Manager Level 11 of PEA Phitsanulok Branch
- 1 Oct. 2021 Manager of PEA Phitsanulok Province Grade 1, PEA Area 2 (North) Phitsanulok Province
- 1 Oct. 2019 Manager of PEA Chiang Mai Province Grade 1, PEA Area 1 (Chiang Mai Province) Region 1

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Songsak Pikultong

Age: 59

Position: Assistant Governor (PEA Area 1 (Northeast) Udon Thani Province)

Education:
1. Master of Public Administration
   National Institute of Development Administration
2. Bachelor of Science in Industrial Education
   (Electrical Engineering)
   King Mongkut's University of Technology North Bangkok

Key work experience:

- 1 Dec. 2025 Assistant Governor (PEA Area 1 (Northeast), Udon Thani Province)
- 1 Oct. 2025 Assistant Governor (PEA Area 2 (Northeast), Ubon Ratchathani Province),
  Acting Director of Operation Support Department, PEA Area 2 (Northeast) Ubon Ratchathani Province,
  Acting Manager Level 12 of PEA Mueang Ubon Ratchathani Branch
  Acting Direction of Administration Support Department, Ubon Ratchathani Province
  Acting Manager Level 9 of PEA Khueang Nai Branch, Ubon Ratchathani Province PEA Area 2 (Northeast) Ubon Ratchathani Province
- 1 Feb. 2024 Assistant Governor (PEA Area 2 (Northeast) Ubon Ratchathani Province)
- 1 Oct. 2023 Director of Engineering and Service Department
  Acting Director of Engineering and Service Department, PEA Area 2 (Northeast) Ubon Ratchathani Province

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Parinya Chuaprang

Age: 58

Position: Assistant Governor (PEA Area 2 (Northeast) Ubon Ratchathani Province)

Education:
Bachelor of Engineering (Electrical Engineering)
Chiang Mai University

Key work experience:

- 1 Dec. 2025 Assistant Governor (PEA Area 2 (Northeast) Ubon Ratchathani Province),
  Acting Director of Support Division, Area 2
- 1 Feb. 2024 Director of Engineering and Service Department, PEA Area 2 (North) Phitsanulok Province
- 1 Oct. 2021 Director of Engineering and Service Department, PEA Area 3 (North) Lop Buri Province

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Jaroonsak Nakklam

Age: 59

Position: Assistant Governor (PEA Area 3 (Northeast) Nakhon Ratchasima Province)

Education:

1. Master of Business Administration
   Ramkhamhaeng University
2. Bachelor of Science in Technical Education
   (Electrical Engineering)
   Rajamangala University of Technology Phra Nakhon
   (Thewet Campus)

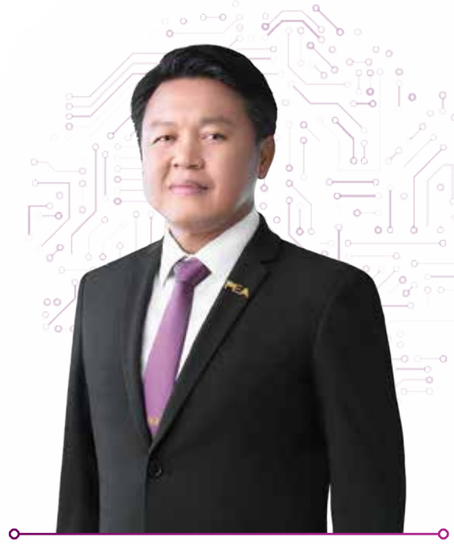
Key work experience:

- 1 Dec. 2025 Assistant Governor (PEA Area 3 (Northeast) Nakhon Ratchasima Province)
- 1 Oct. 2025 Assistant Governor (PEA Area 3 (Northeast) Nakhon Ratchasima Province),
  Acting Director of Administration Support Department, PEA Area 3 (Northeast) Nakhon Ratchasima Province,
  Acting Manager Level 12 of PEA Mueang Nakhon Ratchasima Branch
  Acting Manager Level 11 of PEA Mueang Chaiyaphum Branch
  Acting Manager Level 11 of PEA Mueang Surin Branch
  Acting Manager Level 10 of PEA Chok Chai Branch
  Acting Manager Level 9 of PEA Soeng Sang Branch
  Acting Manager Level 9 of PEA Kaeng Khro Branch
- 1 Feb. 2024 Assistant Governor (PEA Area 3 (Northeast) Nakhon Ratchasima Province)
- 1 Oct. 2023 Director of Operation and Maintenance Department, PEA Area 3 (North) Lop Buri Province,
  Acting Assistant Governor (PEA Area 3 (North) Lop Buri Province), and Director of Operation and Maintenance Department, PEA Area 3 (North) Lop Buri Province
- 1 Oct. 2020 Director of Engineering and Service Department, PEA Area 3 (North)

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Arom Singhngern

Age: 50

Position: Assistant Governor (PEA Area 1 (Central) Phra Nakhon Si Ayutthaya Province)

Education:

1. Master of Business Administration
   Kasetsart University
2. Bachelor of Engineering (Electrical Engineering)
   King Mongkut's University of Technology North Bangkok

Key work experience:

- 1 Dec. 2025 Assistant Governor (PEA Area 1 (Central) Phra Nakhon Si Ayutthaya Province)
- 1 Oct. 2025 Assistant Governor (PEA Area 1 (Central) Phra Nakhon Si Ayutthaya Province),
  Acting Manager Level 11 of PEA Mueang Nakhon Nayok Branch
  Acting Manager Level 11 of PEA Sa Kaeo Branch
  Acting Manager Level 10 of PEA Ban Hin Kong Grade 3
- 1 Oct. 2024 Assistant Governor (PEA Area 1 (Central) Phra Nakhon Si Ayutthaya Province)
- 1 Feb. 2024 Assistant Governor (PEA Area 3 (North) Lop Buri Province)
- 1 Oct. 2022 Director of Organization Development and Change Management Department
- 1 Oct.2021 Director of Policy and Strategy Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Samakr Wongwaipanich

Age: 58

Position: Assistant Governor (PEA Area 2 (Central) Chon Buri Province)

Education:

1. Master of Arts (Social Sciences for Development)
   Nakhon Pathom Rajabhat University
2. Bachelor of Engineering (Electrical Engineering)
   Siam University

Key work experience:

- 1 Oct. 2024 Assistant Governor (PEA Area 2 (Central) Chon Buri Province)
- 1 Feb. 2024 Assistant Governor (PEA Area 2 (North) Phitsanulok Province)
- 1 Oct. 2023 Director of Engineering and Service Department, PEA Area 2 (Central), Chon Buri Province (Region 3)
  Acting Director of Engineering and Service Department, PEA Area 2 (Central) Chon Buri Province (Central and South)
- 1 Oct. 2020 Director of Engineering and Service Department, PEA Area 2 (Central) Chon Buri Province

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Somsak Sumranrat

Age: 56

Position: Assistant Governor (PEA Area 3 (Central), Nakhon Pathom Province)

Education:
Bachelor of Science in Technical Education
(Electrical Engineering)
Rajamangala University of Technology Srivijaya

Key work experience:

- 1 Dec. 2025 Assistant Governor (PEA Area 3 (Central) Nakhon Pathom Province)
- 1 Oct. 2025 Assistant Governor (PEA Area 2 (South) Nakhon Si Thammarat Province),
  Acting Director of Administration Support Department, PEA Area 2 (South), Nakhon Si Thammarat Province,
  Acting Manager Level 12 of PEA Mueang Surat Thani Branch
- 1 Oct. 2024 Assistant Governor (PEA Area 2 (South) Nakhon Si Thammarat Province)
- 1 Oct. 2021 Director of Operation and Maintenance Department, PEA Area 2 (Central) Chon Buri Province

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Wattana Paekul

Age: 57

Position: Assistant Governor (PEA Area 1 (South) Phetchaburi Province)

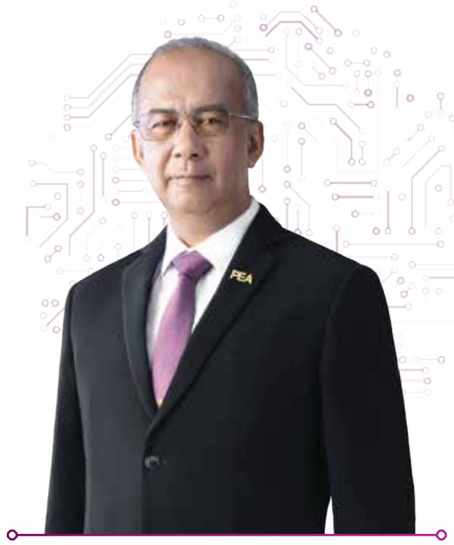
Education:
1. Master of Arts (Political Science) Ramkhamhaeng University
2. Bachelor of Science in Technical Education (Power Engineering) Rajamangala University of Technology Krungthep

Key work experience:
- 1 Oct. 2025 Assistant Governor (PEA Area 1 (South) Phetchaburi Province), Acting Manager Level 11, PEA Chumphon Province, Acting Manager Level 11, PEA Samut Songkhram Province, Acting Manager Level 11, PEA Ranong Province
- 1 Feb. 2024 Assistant Governor (PEA Area 1 (South) Phetchaburi Province)
- 1 Oct. 2023 Director of Engineering and Service Department, PEA Area 3 (South) Yala Province, (Region 4) Acting Director of Engineering and Service Department, PEA Area 3 (South) Yala Province (Central and Southern Region Function)
- 1 Oct. 2021 Director of Engineering and Service Department, PEA Area 3 (South) Yala Province

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Jaruvat Niamlek

Age: 55

Position: Assistant Governor (PEA Area 2 (South) Nakhon Si Thammarat Province)

Education:
1. Bachelor of Engineering (Electrical Engineering) Kasetsart University
2. Bachelor of Business Administration (Construction Management) Sukhothai Thammathirat Open University

Key work experience:
- 1 Dec. 2025 Assistant Governor (PEA Area 2 (South) Nakhon Si Thammarat Province)
- 1 Oct. 2025 Assistant Governor (PEA Area 1 (Northeast) Udon Thani Province, Acting Director of Operation and Maintenance Department, PEA Area 1 (Northeast) Udon Thani Province, Acting Manager Level 12, PEA Khon Kaen Province, PEA Area 1 (Northeast) Udon Thani Province, Acting Branch Manager Level 11, PEA Khon Kaen Branch 2 , PEA Khon Kaen Province, PEA Area 1 (Northeast) Udon Thani Province
- 1 Oct. 2024 Assistant Governor (PEA Area 1 (Northeast) Udon Thani Province)
- 1 Feb. 2024 Director of Power System Construction Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Samran Khoonrit

Age: 58

Position: Assistant Governor (PEA Area 3 (South) Yala Province)

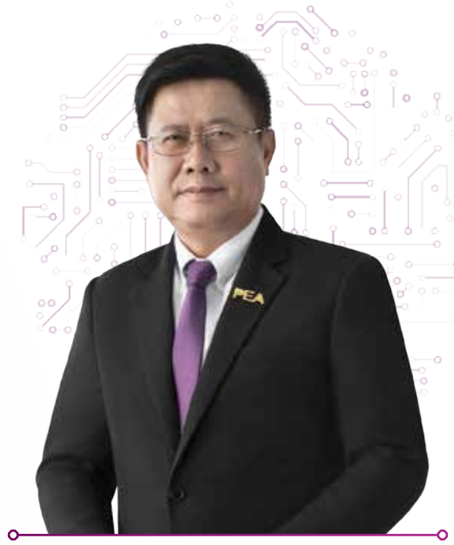
Education:
1. Master of Business Administration (Marketing) Suan Dusit Rajabhat University
2. Bachelor of Science in Technical Education (Electrical Engineering) King Mongkut's University of Technology North Bangkok

Key work experience:
- 1 Dec. 2025 Assistant Governor (PEA Area 3 (South) Yala Province)
- 1 Oct. 2025 Assistant Governor (PEA Area 3 (South) Yala Province), Acting Director of Administration Support Department, Area 3, Acting Manager Level 11, PEA Pattani Province
- 1 Oct. 2024 Assistant Governor (PEA Area 3 (South) Yala Province
- 1 Feb. 2024 Director of Engineering and Service Department, PEA Area 3 (South) Yala Province, Acting Manager Level 12, PEA Songkhla Province

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Supatat Inkhow

Age: 52

Position: Assistant Governor (Digital and Communication Technology - ICT Infrastructure)

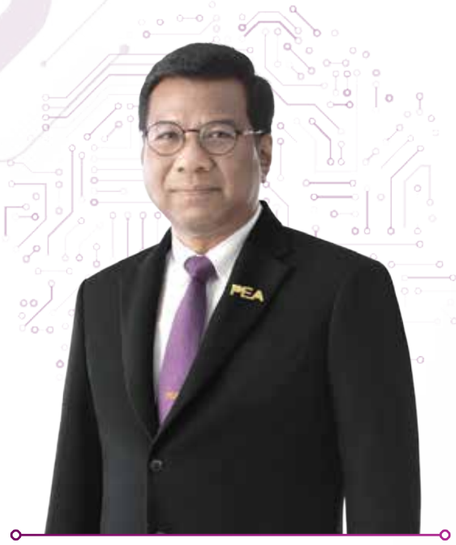
Education:
1. Master of Public Administration Ramkhamhaeng University
2. Master of Business Administration Kasetsart University
3. Bachelor of Engineering (Telecommunications Engineering) King Mongkut's Institute of Technology Ladkrabang

Key work experience:
- 1 Dec. 2025 Assistant Governor (Digital and Communication Technology - ICT Infrastructure)
- 1 Feb. 2024 Director of Communications Network Department
- 1 Oct. 2023 Acting Director of Communication System Department
- 1 Oct. 2021 Director of Communications Network Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Puwanat Thammetar

Age: 59

Position: Assistant Governor
(Digital and Communication Technology - Digital Technology)

Education:
1. Master of Science (Information Technology Management)
   University of the Thai Chamber of Commerce
2. Bachelor of Science (Computer Science)
   Ramkhamhaeng University

Key work experience:
- 1 Dec. 2025 Assistant Governor (Digital and Communication Technology - Digital Technology)
- 1 Oct. 2025 Assistant Governor (Digital and Communication Technology - Digital Technology), Acting Director of Digital Strategy and Enterprise Data Management Department
- 1 Oct. 2024 Assistant Governor (Digital and Communication Technology - Digital Technology)
- 1 Feb. 2024 Director of Digital Technology Infrastructure Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Kreingsak Kuresri

Age: 57

Position: Assistant Governor
(Grid Operation - Network Construction)

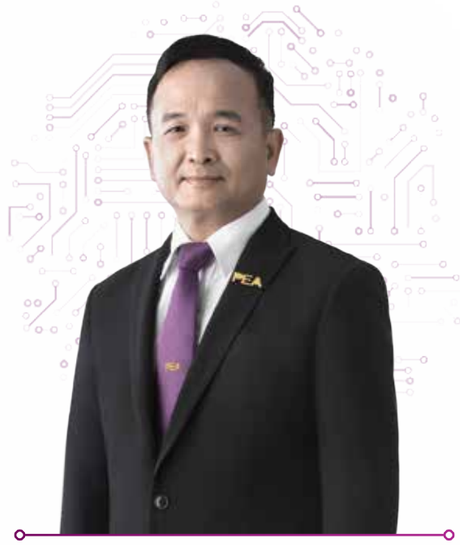
Education:
Bachelor of Engineering (Civil Engineering)
Rajamangala University of Technology Isan

Key work experience:
- 1 Dec. 2025 Assistant Governor (Grid Operation - Network Construction)
- 1 Oct. 2024 Assistant Governor (Corporate Strategy - Organization Affairs)
- 1 Feb. 2024 Director of Substation Construction Department
- 1 Oct. 2023 Director of Substation Construction Department, Acting Director of Substation Construction Department
- 1 Oct. 2022 Director of Substation Construction Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Pantong Thinsatit

Age: 52

Position: Assistant Governor
(Grid Operation - Network Operation)

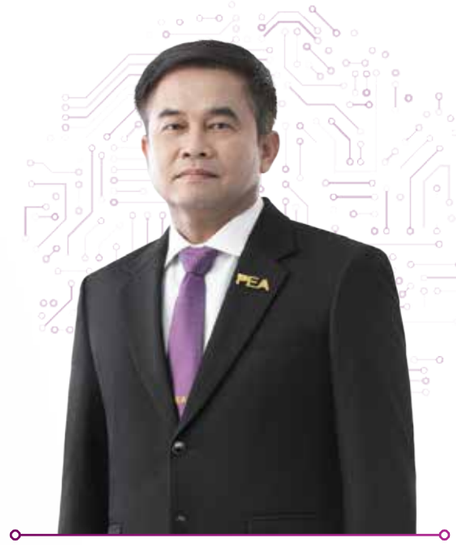
Education:
1. Master of Engineering (Electrical Engineering)
   Chulalongkorn University
2. Bachelor of Engineering (Electrical Engineering)
   Chiang Mai University

Key work experience:
- 1 Oct. 2024 Assistant Governor (Grid Operation - Network Construction)
- 1 Feb. 2024 Director of Grid Operation and Operational Technology Department
- 1 Oct. 2023 Director of Power System Control and Operation Department, Acting Director of Grid Operation and Operational Technology Department
- 1 Oct. 2019 Director of Power System Control and Operation Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Itthiroj Sangaroon

Age: 52

Position: Assistant Governor
(Grid Operation - Network Asset Management)

Education:
1. Master of Business Administration
   Dhurakij Pundit University
2. Bachelor of Science in Technical Education
   (Electrical Engineering)
   King Mongkut's University of Technology North Bangkok

Key work experience:
- 1 Oct. 2024 Assistant Governor (Grid Operation - Network Asset Management)
- 1 Feb. 2024 Director of Project Management Department 1
- 1 Oct. 2023 Director of Project Management Department 1, Acting Director of Project Management Department 1
- 1 Oct. 2022 Director of Project Management Department 1

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Boontong Chonpudsa

Age: 55

Position: Assistant Governor
(Logistics and Organization Service)

Education:
1. Master of Engineering
(Infrastructure Engineering and Management)
Kasetsart University
2. Bachelor of Engineering (Electrical Engineering)
Kasetsart University

Key work experience:
- 1 Dec. 2025 Assistant Governor (Logistics and Organization Service)
- 1 Oct. 2025 Assistant Governor (Business and Marketing - Customer and Marketing), Acting Director of Marketing Strategy Department
- 1 Feb. 2024 Assistant Governor (Business and Marketing - Customer and Marketing)
- 1 Oct. 2019 Director of Procurement Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Anuruck Choobordin

Age: 58

Position: Assistant Governor
(Accounting and Finance)

Education:
1. Master of Business Administration
Kasetsart University
2. Bachelor of Accountancy
Dhurakij Pundit University

Key work experience:
- 1 Dec. 2025 Assistant Governor (Accounting and Finance)
- 1 Oct. 2021 Director of Accounting Department
- 1 Jul. 2016 Deputy Director of Accounting Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Suphot Buakhong

Age: 50

Position: Assistant Governor
(Organization Management - Human Resource)

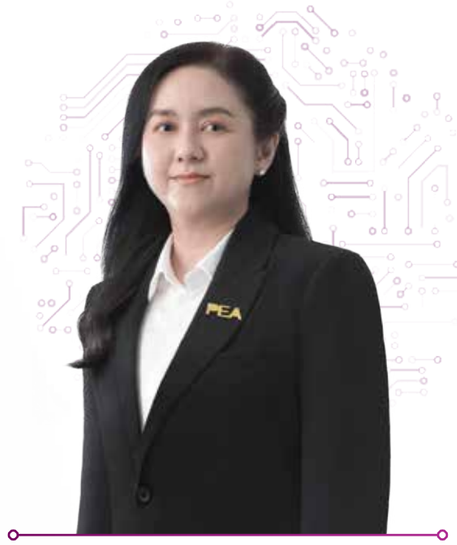
Education:
1. Master of Engineering (Electrical Engineering)
Kasetsart University
2. Bachelor of Engineering (Electrical Engineering)
Kasetsart University

Key work experience:
- 1 Feb. 2024 Assistant Governor (Organization Management - Human Resource)
- 1 Oct. 2020 Director of Human Resource Strategy Department
- 1 Oct. 2019 Director of Human Resource Development Department
- 1 Oct. 2017 Deputy Director of Human Resource Development Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Miss Pattaradalin Yenmunkong

Age: 51

Position: Assistant Governor
(Organization Management - Legal)

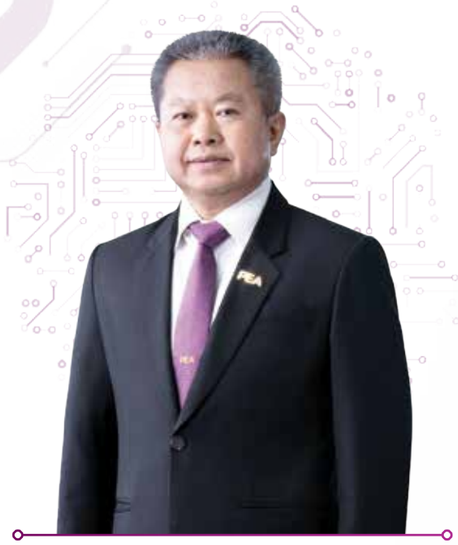
Education:
1. Master of Laws
Chulalongkorn University
2. Bachelor of Laws
Chulalongkorn University
3. Bachelor of Business Administration
(General Management)
Sukhothai Thammathirat Open University

Key work experience:
- 1 Dec.2025 Assistant Governor (Organization Management - Legal)
- 1 Oct. 2024 Director of Litigation and Investigation Department
- 1 Feb. 2024 Director of Legal Proceedings Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None



Mr. Supachai Ek-Un

Age: 60

Position: Governor

Education:

1. Master of Engineering (Safety Engineering)
   Kasetsart University
2. Master of Business Administration
   Khon Kaen University
3. Bachelor of Science in Technical Education
   (Electrical Engineering)
   King Mongkut's University of Technology
   North Bangkok

Key work experience:

- 10 Jun. 2025 End of term as PEA Governor
- 17 Aug. 2021 Governor
- 1 Oct. 2020 Deputy Governor (Engineering)
- 1 Oct. 2019 Deputy Governor (Regulated Retail Business Region 3)
- 12 Nov. 2018 Director, Area 1 (Phra Nakhon Si Ayutthaya Province) Region 3



Mrs. Sasiwipa Ampornsittikul

Age: 60

Position: Deputy Governor (Accounting and Finance)

Education:

Bachelor of Science (Accounting)
Kasetsart University

Key work experience:

- 1 Oct. 2025 Retired at 60 years old
- 1 Oct. 2024 Deputy Governor (Accounting and Finance)
- 1 Feb. 2024 Deputy Governor (Under of the Governor)
- 1 Oct. 2020 Assistant Governor (Under of the Governor)
- 1 Oct. 2019 Director of Office of the Governor



Mrs. Sroytip Unsombut

Age: 60

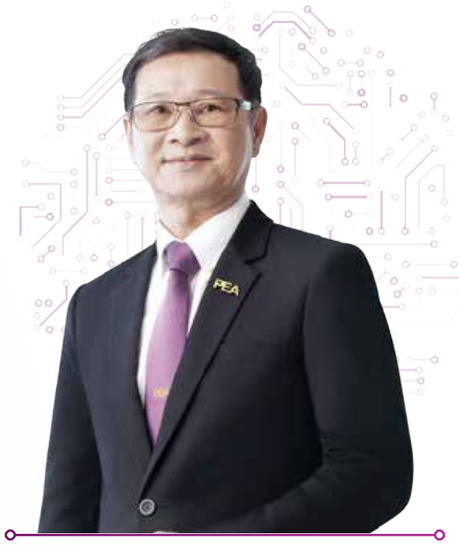
Position: Assistant Governor (Internal Audit)

Education:

Bachelor of Business Administration (Information System)
Rajamangala University of Technology Thanyaburi

Key work experience:

- 1 Oct. 2025 Retired at 60 years old
- 1 Feb. 2024 Assistant Governor (Internal Audit)
- 1 Oct. 2022 Director of Strategy and Special Audit Department
- 1 Oct. 2021 Director of Audit Planning and Support Department



Mr. Apiwat Banchajarurat

Age: 60

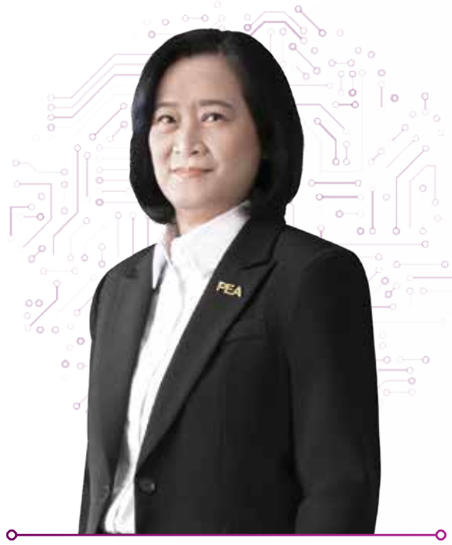
Position: Assistant Governor (Digital and Communication Technology - ICT Infrastructure)

Education:

1. Master of Economics Program (Business Economics)
   National Institute of Development Administration
2. Bachelor of Science in Technical Education
   (Electrical Engineering)
   King Mongkut's University of Technology North Bangkok

Key work experience:

- 1 Oct. 2025 Retired at 60 years old
- 1 Feb. 2024 Assistant Governor (Digital and Communication Technology - ICT Infrastructure)
- 1 Oct. 2023 Expert Level 13, Acting Expert Level 13, Office of the Deputy Governor (Central and Southern)
- 1 Oct. 2019 Expert Level 13, Office of the Deputy Governor (Region 3)
- 21 Mar. 2019 Expert Level 13, Office of the Deputy Governor (ICT)



Mrs. Araya Anurit

Age: 60

Position: Assistant Governor
(Organization Management - Legal)

Education: Bachelor of Laws
Thammasat University

Key work experience:

- 1 Oct. 2025 Retired at 60 years old
- 1 Oct. 2024 Assistant Governor
(Organization Management - Legal)
- 1 Oct. 2022 Director of Litigation and Investigation Department
- 11 Dec. 2018 Deputy Director of Legal Proceedings Department

Policy and Compensation Payment **for Senior Management**

The criteria and guidelines for determining compensation for the PEA Governor are based on the Cabinet Resolution dated 13 June 2000, which establishes the framework for compensation of top executives employed under contract, with the Ministry of Finance participating in the determination of such compensation. The assessment is based on the following three components:

1. Implementation of the Governor's policies
2. Performance assessment under the Memorandum of Understanding (MOU) with the Ministry of Finance
3. 360-degree performance assessment

The assessment must be approved by the PEA Board.

While the Governor's compensation is determined under the criteria described above, annual compensation adjustments for PEA employees, are based on performance assessments under the following four criteria:

1. Policy implementation and assignments from supervisors
2. Job responsibilities
3. Creativity
4. Behavior aligned with the organization's core values and expected work behaviors

The assessment also considers leadership, decision-making, problem-solving, the ability to foster a learning environment, employee development, interpersonal skills, and integrity.

PEA's Senior Management's Compensation for 2025

(Unit: million baht)

Senior Management's Compensation	Amount
Salary	86
Bonus	24
Meeting allowance	6
Other expenses	20
Total	**136**

Activities Concerning PEA's Related-Party Transactions

PEA requires the Board of Directors and senior management (deputy governors and assistant governors) to report related-party transactions to disclose data on their securities or shares held in PEA-related businesses that could lead to conflicts between personal and public interests.

Below are the guidelines for such disclosure:

1. Management appointments or other appointments in other agencies with potential impact on PEA's businesses

2. Shareholding in an energy business firm that exceeds 5 percent of its voting shares

3. Procurement with PEA ranging from 300 million baht per procurement (including procurement on behalf of the company where one serves as a management member or shareholder).

These guidelines are consistent with the charter and manual of the PEA Board of Directors, PEA Regulations on the prevention of conflicts of interest between individuals and the public good B.E. 2564 (2021), PEA's guidelines for reporting such conflicts of interest and related-party transactions, and applicable manuals or rules.

In addition, we have conducted related-party transactions by assigning Internal Audit Bureau to scrutinize such transactions between suppliers and employees. To elaborate, each year the bureau analyzes items under the SAP system whose addresses match those among vendors engaged in transactions with PEA and employees' names. Then the department must report findings in writing to the Governor, the Audit Committee, and the Board by March 31 of the following year.



Corporate Governance, Risk Management, and **Compliance (GRC)**



Corporate Governance (CG)

PEA is committed to developing the organization under a CG framework, concept, and guidelines compatible with international standards for sustainable growth. To command competitiveness and performance with a long-term perspective and operate an ethical as well as responsible business toward good corporate citizenship with enterprise resilience, we have formulated a Corporate Governance and Code of Business Handbook (CG Handbook) consisting of 9 measures and 25 guidelines for our Board of Directors, management, and workforce for transparency and fraud prevention:

1. Disclosure of information
2. Stakeholder engagement
3. Advocacy of transparency
4. Whistleblowing management
5. Prevention of bribery
6. Prevention of conflicts of interest between personal gain and the common good
7. Audit of discretionary exercises
8. Fair competition
9. GRC integration.

Promotion of CG

In place is our Master Plan for Corporate Governance and Prevention and Suppression of Fraud and Corruption B.E. 2567 - 2571 (2024-2028), designed to scope CG execution. Under this master plan, CG strategies and activity plans are defined for the prevention and suppression of fraud, properly analyzed for compatibility with prevailing scopes. Our master plan consists of three strategies:

Strategy 1: Upgrading compliance with CG and Core Business Enabler 1: CG, Leadership, and GRC Process

PEA conducts its business under the Core Business Enablers (Enabler 1: CG and Leadership) by upgrading its efficiency evaluation process through integration with its key systems. Fraud risk assessment is conducted against the guidelines and criteria of the Public Sector Anti-Corruption Commission (PACC) and the Office of the National Anti-Corruption Commission (NACC).

Besides, we have promoted GRC integration across the enterprise through the criteria for GRC Excellence Award in five key areas: 1. transparent governance, 2. risk management, 3. business continuity management, 4. internal-control evaluation, and 5. regulatory compliance. Business units with outstanding performance scores (over 90% in all areas) will receive awards at the PEA GRC DAY. In 2025, our average GRC performance score stood at 95.60%.

Strategy 2: Enhancing behavior on good governance, culture, and integrity

PEA values ethics awareness and promotion among its workforce. Anti-Corruption Education programs are arranged for PEA Electric Vocational School students, featuring PEA's speakers who have completed the STRONG anti-corruption workshops for competency development. Trainees apply the proactive anti-corruption STRONG Model - anti-corruption mindsets to enhance their ethics.

CG training is also arranged for executives and personnel, with topics covering CG practices, prevention of conflicts of interest between personal gain and the common good, and "STRONG Model" activities promoting anti-corruption mindsets. In 2025 the score on CG awareness and application, assessed against the CG Testing system, was 98.45% (exceeding the target), with 93.55% participation by the workforce.

We also implemented the "PEA Clean Villages" project in collaboration with the Anti-Corruption Foundation, with one project for each region, participated by 16 schools in the vicinity. Key schools that have delivered the projects are Wat Siutumporn School, Nakhon Sawan Province; PEA Region 3 School, Nakhon Ratchasima Province; Ban Map Krut School, Chonburi Province; and Thetsaban 4 School, Surat Thani Province. The project aimed to instill morality, ethics, and anti-corruption awareness through social and environmental activities.

We are committed to improving our operation in response to the expectations of internal and external stakeholders. In 2025 we achieved an Integrity and Transparency Assessment (ITA) score of 97.75% (good level).

Strategy 3: Promotion of sustainability through fraud and corruption prevention and suppression system for fairness, transparency, and non-discrimination

We strengthen our corruption prevention and deterrence mechanism to prevent, monitor, and investigate potential corruption and punish all corrupt parties in a tangible manner through the PEA Anti-Corruption Operation Center (ACOC). Corruption-related communication and campaigns circulated to all units through internal and external channels cover procurement review, awareness cultivation for No-Gift Policy compliance, and whistleblowing management. In 2025, substantiated complaints about fraud and corruption as well as misconduct reported through the Voice of Customer (VoC) system dropped 52.78% from the three-year average baseline (2022-2024).

Prevention of conflicts of interest between personal gain and the common good

PEA's Regulation on Prevention of Conflicts of Interest between Personal Gain and the Common Good B.E. 2564 (2021) requires compliance by management, employees, and contract employees (with two-year employment contracts):

1. Never accept or collude with relatives in accepting undue benefits, whether assets, gifts, discounts, entertainment, services, training, or the likes, which may compromise decision-making

2. Never take part in any contract that one's company or the company of one's relative(s) enters with PEA

3. Never spend time otherwise designed for PEA's causes seeking personal or others' gain

4. Never engage in insider trading either by oneself or through others

5. Never exploit PEA's assets for personal or others' advantage

6. Never abuse one's authority to influence decision-making or discretion by other PEA personnel, thus undermining PEA's interests

7. Never abuse one's position for undue benefit for oneself or one's relative(s) or associate(s) or serve as an adviser to projects related to one's responsibility.

Senior management, executives, employees, and contract employees (with two-year employment contracts) must file a report on Conflicts of Interest (COI Reporting) in three cases:

Case 1: Annual Reporting

Case 2: With each appointment, transfer, promotion, or new official appointment

Case 3: With each conflict of interest that arises during the year, except where there are reasonable causes preventing the filing of the report.

Senior management are also required to file a report on related-party transactions in addition to that on conflicts of interest between personal gain and the common good.



Risk Management

PEA has established the Risk Management and Internal Control Committee (RMIC) to govern and drive the organization's enterprise risk management and internal control operations in alignment with COSO-ERM 2017 framework together with the guidelines set by the Office of the State Enterprise Policy Committee (SEPO). Our risk management process commands integration and systematic connection with the strategy-setting process, plan formulation, and monitoring of PEA's performance.

Identification and assessment of enterprise risks are done through consideration of internal and external risks confronting the achievement of PEA's vision, strategic objectives, and goals. Effectiveness appraisal is conducted of control measures in parallel with risk analysis so that PEA can duly define risk management guidelines consistent with the enterprise risk appetite. In addition, PEA has applied information systems in supporting all levels of risk management, notably the reporting of impact and risk analysis and an early warning system, to remain alert, monitor, and promptly respond to potential incidents or risks that could significantly impact PEA.

To this end, risk owners are assigned to file risk management and internal-control reports to RMIC every quarter. Should risk management outcomes deviate from goals or should risks potentially affect PEA's goal achievement, RMIC issues recommendations and comments to Risk Supervision and Management along with risk owners to implement and improve control measures and then revise risk management strategy to acceptable levels.

In 2025, as a result of control effectiveness assessment, PEA identified six enterprise risk factors. All six were successfully managed, illustrating PEA's risk management system efficiency and strength, thus enabling PEA to identify opportunities, minimize impact, and create value addition for the organization.



Thanks to the risk management conducted under the 2025 enterprise risk management plan, PEA not only systematically drove the organization but also achieved strategic objectives. To elaborate, it integrated risk management with all facets of operation, thus enabling the organization to develop and scale up use cases under its core regulated business and business solutions. As a result, business processes have become more efficient, costs have dropped, and service quality has risen in parallel with revenue generation, while growth was derived from the B2B, B2C, and Thai Skill businesses. At the same time, digital structures and platforms were developed to sustain future competition. Note that such activities have taken into consideration ESG and concrete Carbon Neutrality requirements to enhance PEA's long-term security and sustainability. Below are the activities taken in each aspect.

SO1: To be a leader in power distribution services through digital technology, innovation, and human capital

Enterprise Risks:

RF1 Using digital technology to improve efficiency of power distribution services

RF4 Forming new affiliates and improving management efficiency of PEA ENCOM

RF5 Managing human resources for performance improvement for business promotion

RF6 Achieving power distribution security in Amphoe Ko Samui and vicinity.

2025 Activities

In executing its digital technology service leadership strategy, PEA values risk management for systematic service improvement by setting up a Triple Transformation Capability Center (TCC) as the core tool for integrating business, technological, and human resource aspects of business.

TCC screens and ranks technology startups from domestic and international sources leading to truly practical Use Case and Business Solution development. It focuses on enhancing the value for PEA's core business, notably in logistics and supply chain, which are essential processes to overall operation. In addition, through applied data analytics and AI governance, PEA stays prepared in the data aspect to accommodate transition to a data-driven business responsibly, transparently, and accountably. In parallel, PEA has upgraded personnel capability to align with the Electricity 5.0 context through its KM-Si master plan to enhance digital skills among no less than 17,000 personnel that are equipped with digital skills to sustain work with AI and robots of the future. PEA also values risk management concerning power system security in critical areas so that it may adequately procure and serve customers with electrical power. Finally, PEA advocates seamless, stable, and most efficient digital transition, thus leading to the improvement of service and organizational sustainability over the long term.

SO2: To elevate the performance of related businesses into new ventures

Enterprise Risks:

RF2 Upgrading downstream businesses and developing digital learning platforms to scale up to new businesses

RF4 Forming new affiliates and improving management efficiency of PEA ENCOM

RF5 Managing human resources for performance improvement for business promotion

RF6 Achieving power distribution security in Amphoe Ko Samui and vicinity.

2025 Activities

As regards business performance upgrading in parallel with business scaling-up, PEA has conducted proactive risk management for future power business restructuring. This was done by growing B2B and B2C integrated businesses, including EPC, RE100, ESS, and EV Ecosystem, by leveraging the customer base that straddled the country as the core new-business opportunity driver.

PEA's critical goal for setting up new affiliated companies in the B2B, B2C, and ThaiSkill aspects by 2026 accommodates business growth and generates revenue to reach 19,000 million baht by 2028. To this end, PEA has mapped out systematic and comprehensive risk control plans by investigating legal aspects and approaches for setting up business spin-offs, instituting explicit accounting structures segregated from the core business, and enhancing the management efficiency of PEA ENCOM in line with the Way of Conduct while grooming itself for listing on the stock exchange.

PEA has also advocated development of the ThaiSkill business through the Digital Learning Platform in order to generate revenue from international engineering and digital development, in essence the integration of revenue generation with the improvement of human capital development.

SO3: To be an organization prepared for evolving national challenges for sustainability

Enterprise Risks:

RF3 Upgrading investment preparedness for clean-energy technology for sustainability

RF4 Forming new affiliates and improving management efficiency of PEA ENCOM

RF5 Managing human resources for performance improvement for business promotion

RF6 Achieving power distribution security in Amphoe Ko Samui and vicinity.

2025 Activities

As regards PEA's preparedness for sustainable change, it strives for strategic preparedness through investment in clean-energy technology under the Green Tech Fund as a General Partner (GP) and Co-General Partner (Co-GP) in a bid to access innovation and supplement value from its green business investment. At the same time, PEA is prepared to accommodate power industry liberalization covering TPA and Direct PPA so that the organization may adjust itself in tune with structural changes in the industry.

Meanwhile, PEA has commanded a Carbon Neutrality drive under the 4D strategy by applying the Carbon Form system to the calculation of GHG emissions in a bid to scale up to future carbon management and carbon credit trading. Also, through Business Continuity Plan (BCP) preparation, PEA has valued energy security in risk areas, including Amphoe Ko Samui, on constructing a 115-kV transmission cables and promoting solar rooftops with the private sector in order to strike a balance between economic growth and environmental sustainability as called for by the ESG code.

Internal Control

Criteria / Guidelines

PEA's internal-control system was established under the criteria of the Ministry of Finance governing standards and internal-control procedures for government agencies of 2018, announced on October 5, 2018, along with the SEPO guidelines for risk management and internal control of 2012. The objective is to ensure the adequacy, suitability, comprehensiveness, and effectiveness of the internal-control system:

- Operation (O) efficiency and effectiveness
- Reporting (R) credibility of financial and non-financial
- Compliance (C) with laws and regulations.

PEA 2025 Internal-Control Assessment Report

Under our policy to develop and assess the internal-control system, such control ensures that the enterprise reasonably complies with laws, regulations, rules, and management directives; promotes efficient and economical activities, with effective goal achievement; Ensures proper stewardship of resources against fraud, damage, losses, or mismanagement; ensures the availability of reliable and timely financial and management information. Below is a summary of the five assessed aspects of our internal control.

1. Control environment

At PEA, an internal-control process is in place which is committed to integrity and ethics. An Audit Committee reviews control adequacy and efficiency by monitoring and reviewing financial as well as non-financial reports each month. Also in place is written delegation of authority. Good governance prevails for goal achievement in an efficient, transparent, fair, and accountable fashion. Core values are promoted, for which PEA implements a project to stimulate, urge, and promote its workforce to abide by its values and integrate such behavior with other processes. Finally, PEA requires its workforce to honor their duties and responsibilities for work outcomes in a bid to achieve its objectives.

2. Risk assessment

COSO ERM is the single standard employed for risk assessment at PEA under the oversight, policy, risk appetite, and risk tolerance set by Risk Management and Internal Control Committee, which also requires analysis of internal and external risk factors in connection with enterprise strategies. Quarterly monitoring and assessment are also in place.

3. Control activities

Comprehensive policies and procedures are in place, aided by a manual, which is constantly revised/updated, covering job segregation, approval authority, and stewardship of properties. Responsibilities are defined in writing. The Internal Audit Bureau examines financial as well as non-financial reports and then reports to the Audit Committee and the Board each month. PEA's vision and goal read "Smart Energy for Better Life and Sustainability". Also, plans are in place to develop the workforce with innovation, develop business with technology, and strive for a futuristic electricity authority. Finally, PEA defines itself as an organization of transparency, leading to sustainable performance.

4. Information and communication

PEA ensures up-to-date financial and non-financial database information systems that are fully exploited as well as readily accessible. An Information Technology Committee oversees activities and ensures a policy for system management and a masterplan for security. A management information system supports management's decision-making. Also in place is an ICT system for business-related and crisis circumstances with timely access by related parties. Finally, PEA's IT system is secure and can provide ongoing services even amid threats or crises, with communication or clarification to establish full awareness of the security of information.

5. Monitoring activities

At PEA, assessment takes place during work performance in a continual and routine fashion together with individual assessment, leveraging Control Self-Assessment (CSA) for all functions, complemented by independent assessment by the Internal Audit Bureau and State Audit Office of the Kingdom of Thailand. Also, each year PEA is continually subjected to auditing by a third-party assessor serving in the State Enterprise Assessment Model (SE-AM). Nevertheless, PEA maintains its own CSA and internal audit that focuses on job performance, with values given to the continuous development of the internal-control system.



Outcome of Internal Control

At PEA, systematic activities govern all five components of internal control under a single standard in an effective, adequate, and suitable manner, thus enabling it to achieve the objectives of the internal-control system. PEA has duly prepared a report on internal-control assessment involving a plan to manage leased vehicles serving in 2025 as the internal-control improvement plan. Performance indicators were defined and IT system development is in place to control and monitor PEA's leased vehicles. Each unit under PEA applies this plan to manage related expenses and oversee efficiency. Overall outcomes and outcomes against performance indicators of PEA have met goals.

As a rule, PEA submits an internal-control assessment report to the Ministry of Interior, the Board of Directors, and the Audit Committee within specified timeframes, in line with the criteria of the Ministry of Finance governing the standard and criteria for internal-control operation for public agencies of 2018.

Compliance

Committed to running its business and serving power consumers with integrity, transparency, fairness, and anti-fraud in all forms, PEA oversees business activities so that it may strictly align with laws, regulations, rules, directives, and announcements (inside and outside the organization).

Compliance framework

The Compliance Unit plays a key role in establishing and upkeeping PEA's good governance through its activities in three main aspects: defining compliance framework, promoting the compliance culture through relentless PR and educational activities, and managing overall compliance so that PEA may align with laws and regulations. The unit also advocates business agility, minimizes errors, and achieves success against PEA's objectives and goals.

Compliance risk management

PEA analyzed compliance risks under the Compliance Management System (CMS) in tune with the enterprise's strategy to foster confidence among stakeholders in its proper activities and drive PEA in a sustainable fashion.

To this end, RMICC has approved three compliance plans for 2025:

1. Technological regulation management for business confidence
2. Improvement of review through root cause analysis
3. Effectiveness improvement of significant regulations.

Outcomes

The outcomes of all three plans achieved their goals. Also, Compliance Framework management supports changes in process and technology to accommodate changes in conventional as well as new businesses with due regard for laws and regulations where PEA comes under the public sector's supervision, including PEA's regulations and procedures, which are critical to smooth operation. They also gave PEA a proper compliance code for ongoing effective operation.

Stakeholder Management

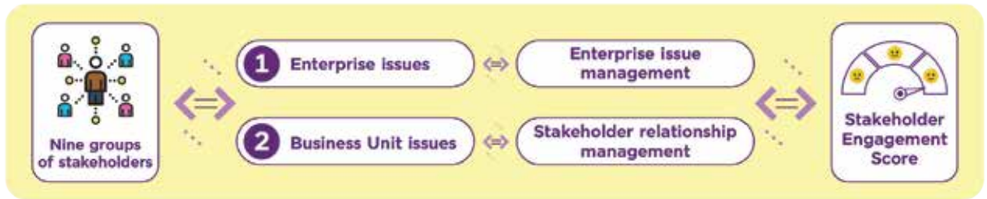
Stakeholder Management Strategy

PEA focuses on creating shared values along with all stakeholders, inside and outside, through efficient management practices and ongoing operational development to duly meet their needs and expectations, thus leading to sustainable growth together.

To this end, we have defined our stakeholder management strategy to gain trust in doing business and support for operation to improve relations between PEA and stakeholders, while achieving our strategic goals and embrace key stakeholders under the enterprise architecture.

Stakeholder Engagement Management Process

Our Stakeholder Engagement Management Process follows international standards of the AA1000 Stakeholder Engagement Standard (AA1000SES) along with assessment criteria under the State Enterprise Assessment Model (SE-AM) on stakeholder and customer focus, starting from the definition of stakeholder groups, key enterprise and business unit issues, to the management of these issues to raise the stakeholder engagement score.



The table below shows how stakeholder management is executed at PEA:

Responsible unit	Key role
The Board of Directors and the Corporate Governance and Sustainability Development Committee	Oversee the stakeholder management policy and strategy while monitoring performance compliance every quarter.
Engagement and Corporate Communication for Sustainability, Corporate Strategy	Summarize survey-derived stakeholder views and link them to PEA strategy. Define guidelines in response to the big picture, while monitoring and assessing the performance each quarter.
All PEA divisions/units	Cascade the policy down to site operation, manage relations, and follow up units' outcomes.

PEA Stakeholders

PEA divides stakeholders affected by business operation, whether directly or indirectly, into 9 main groups and 17 sub-groups:

1. Regulators and the public sector:

1.1 Public sector / independent agencies that define or monitor policy and business directions:

Agencies that influence business directions at the policy level, assess overall activities, and audit legal compliance

1.2 Public sector / independent agencies that grant approval or permission for activities:

Agencies responsible for laws related to PEA's core business, particularly power pole and transmission line installation together with the expansion of power distribution service

1.3 Public sector / independent agencies that cooperate, support, or involve PEA operations:

Agencies that can cooperate or support PEA's efficient operation and activities

2. Customers

2.1 Customers of the power distribution business:

All customers of the power distribution business

2.2 Customers of other businesses:

All customers of businesses apart from the power distribution business

3. Communities and society

3.1 Communities and community leaders:

All communities and their leaders in areas surrounding PEA's operating areas

3.2 Public:

The entire population and residents of Thailand

4. Press

All conventional and online press

5. Cooperator

5.1 Electricity provider:

All electricity suppliers in PEA's power distribution business

5.2 Apparatus provider:

All PEA's material suppliers

5.3 Service providers:

All PEA's service providers, including system, construction, power unit recording, metering, consulting services, and IT systems supporting its operations

5.4 Cooperator in PEA missions:

All partners in supporting or other missions that engage in mutual business dependence with PEA, including electricity bill payment agents, communication agencies applying for laying communication lines, and counterparts under MOUs

6. Board of Directors

The entire PEA Board of Directors

7. Employees

PEA's executives, employees, and contractors

8. Affiliates

All PEA affiliates

9. Comparison

9.1 Distribution comparison:

All agencies, entities, and companies engaging in the power distribution business

9.2 Related businesses comparison:

All agencies, entities, and companies engaging in the same industries as PEA's downstream and various businesses.

Enterprise Issue Management

Systematically, PEA has proceeded with analytical processes and revised critical issues through the integration of in-depth information derived from international sustainability practices together with stakeholders' needs and expectations. We have also assessed business factors impacting the organization for subsequent consideration in parallel with our strategic direction.

As a result, we have identified 9 key enterprise issues on ESG (Environmental, Social, and Governance) related to our value chain, as seen below:



Key Enterprise Issue	Electricity Distribution System: Planning and Energy Procurement	Electricity Distribution System: Construction and Maintenance	Electricity Distribution System: Distribution	Customer Service and Marketing	Governance and Strategic	Innovation and New-Businesses Management
Climate Action & Resource Efficiency						
Greenhouse Gas Reduction	●	●	●		●	
Renewable Energy	●	●	●			
Empowering Workforce through Innovation & Technology						
Technology & Innovation					●	●
Human Capital						●
Resilient & Customer-Centric Operations						
Reliability	●	●	●	●		
Collaborative Community & Stakeholder Wellbeing						
Community Empowerment				●	●	
Data Security					●	
New Business & Investment						●
Business Conduct & Governance						
Corporate Governance					●	
Stakeholder	●	●	●	●	●	●

Regulators and the public sector

Customers

Communities and society

Press

Cooperator

Board of Directors

Employees

Affiliates

Comparison

Business-Unit Issue Management

Leveraging the principles of “understanding, empathy, development”, PEA values earnest responses to stakeholders’ needs and expectations, both on-site and at the business-unit level. The acquired in-depth response is then applied to improve our process and foster an efficient communication system in parallel with active interaction, including informal conversation, activities, discussion, and consultation.

Proper strategic communication guidelines and channels have also been defined for individual groups of stakeholders, such as PEA website, E-mail, annual report, sustainability report, stakeholder engagement report, and communication via the employees. The parties responsible for managing each group of stakeholders are listed below:

Function									
Corporate Strategy	●		●	●	●			●	●
Business and Marketing		●			●				
Planning and Engineering	●				●				
Power System Operation	●				●				
Digital and Communication					●				
Accounting and Finance	●				●				
Organization Management	●						●		
Logistics and Organization Support					●				
Northern Region	●	●			●				
Northeastern Region	●	●			●				
Central Region	●	●			●				
Southern Region	●	●			●				
Internal Audit							●		
Corporate Secretary						●			



Corporate Social Environmental Responsibility



Stakeholder Engagement Score

PEA is committed to continuously improving positive relations with all stakeholders by defining KPIs through the Stakeholder Engagement Score to sustainably gauge confidence in and satisfaction with PEA's activities in various aspects.

In 2025, PEA upgraded the standard of proactive relationship building by setting the engagement score goal at 80.00 percent, embracing all groups—customers, communities, society, Press, and the Employees. We have successfully improved to 88.70 percent, which exceeded the goal, illustrating the remarkable efficiency of stakeholder management and our response to their needs and expectations.

Stakeholder Engagement Index	2021	2022	2023	2024	2025
Goal (percent)	≥75.00	≥76.00	≥76.50	≥80.00	≥80.00
Performance (percent)	76.90	80.20	86.12	84.12	88.70

Corporate Social Environmental Responsibility

PEA strives to provide electricity services and extend distribution to remote areas for full electrification while remaining keenly aware of its internal and external socio-environmental responsibility. This year we revised and integrated socio-environmental action plans by stressing clearer stakeholder management so that PEA may meet their needs and expectations more effectively and consistently with ISO 26000. The efforts fall into seven core subjects as illustrated below.



1. Organizational Governance

PEA ensures that its social environmental activities comply with applicable laws, regulations, and proper ethics as well as codes of practice. To this end, we have applied the National Strategy, the 13th National Economic and Social Development Plan, the Ministry of Interior's policies, the Corporate Governance and Sustainable Development Committee's policies, the PEA Governor's policies, PEA's strategic plans, and the BCG Economic Model under Thailand's development strategy along with the ESG (Environmental, Social, and Governance) concept consistent with the United Nations Sustainable Development Goals (SDGs). Also considered are the Sufficiency Economy Philosophy (SEP) and the Systematic Inventive Thinking (SIT) as guiding frameworks for driving PEA's social environmental plans and projects as well as steering its social environmental responsibility plan for 2025.

2. Human Rights

With due respect for human rights, PEA observes the management guidelines and commands activities consistent with Thailand's Second National Action Plan on Business and Human Rights (2023-2027) as the national policy framework for guidelines for various sectors. Our intent is to protect the public and communities from human rights violations arising from business activities, and prevent, mitigate, or resolve problems or negative impacts due to business activities. Finally, PEA strives to promote responsible business practices while honoring human rights across its supply chain. Our ultimate objective is to ensure sustainable economic growth. To this end, we abide by the principles under the national action plan on business and human rights as described below:

1. In providing the supply and distribution of electricity to all sectors of society and all service areas, PEA must provide access to services without discrimination against races, religious beliefs, or political views. This includes service quality, safety, and price-setting under state policies and regulations.
2. PEA advocates internal and stakeholder human rights activities and encourages feedback from all parties for service improvement and determination of mitigation measures to lower operational impact.
3. PEA supports various public service activities under its strategic plans without discrimination.
4. PEA tolerates no activities violating human rights.

3. Labor Practices

Planning to look after competent and proficient personnel for efficient advancement in their careers, PEA assists and supports them by entitling them to rights, privileges, and welfare. Also, we establish channels for them to communicate and convey needs as well as views about their satisfaction and more engagement with PEA. At the same time, we review survey findings of their needs and expectations, which may vary with their nature of work and performance, so as to improve PEA's policies on personnel rights, privileges, and welfare and more directly meet their needs and expectations.

A safety unit is charged with PEA's compliance with policies on safety, health, and work environment. In place is a proactive occupational health process, whereby PEA arranges health risk assessment for those exposed to chemicals or toxic materials, hazard control at different work sites, and regular work environment inspections.

We have also defined a policy on workplace safety, health, and environment to upgrade our safety management system to a single standard across the enterprise as well as for public safety. We have developed safety work while striving to become an enterprise equipped with an international safety management system. At the same time, we forge cooperation with safety networks, upgrade innovations, and apply digital technologies to activities concerning safety, health, and the work environment. Our focus is on zero accidents together with fewer risks of work-related illnesses.

4. The Environment

PEA upholds environmental responsibility for all its work processes to prevent impact on communities and the environment. We regularly stage discussions on community engagement and define guidelines as well as measures for controlling and monitoring potential environmental impact. As for potentially severe impact, we prepare an environmental impact assessment (EIA) report, subject to approval by the Cabinet and applicable government agencies, namely the National Environment Board, Ministry of Natural Resources and Environment.

PEA is engaged in nurturing economic eco-efficiency, which means that growth in the values of goods and services is weighed against reduced resource consumption and environmental impact. To this end, we have defined guidelines for greater internal efficiency and lower costs of energy and resource consumption. We have also devised guidelines for environmental impact mitigation, promoted all units' conscientious resource consumption and eco-friendliness, reduced GHG emissions, prepared for transition toward internationally recognized green offices, and joined Thailand's voluntary GHG reduction (T-VER) programs. PEA also promotes sustainable behavioral change among employees and contractors on their recognition of environmental impact through the likes of reducing electricity, fuel, and water consumption under the Circular Economy, an element of the BCG Economic Model, aimed at solving resource degradation, waste pollution, and garbage volumes. This move aids in the management of refuse and waste reduction by stressing the most cost-effective resource consumption (zero waste) ranging from design, minimal waste generation, to reuse-refurbish-sharing (an upcycling method to supplement value). Finally, PEA stresses the discontinuation of hazardous products or chemicals in offices to minimize the release of pollutants to the environment while trimming GHG emissions from its activities. As a result, at the end of 2025, PEA earned Green Office awards from the Department of Climate Change and Environment for 540 offices: 526 Excellent (Gold G), 13 Very Good (Silver G), and one Good (Bronze G). It is our goal to expand the Green Office Project coverage nationwide.

5. Fair Operating Practices

Committed to the development and advocacy of international good governance, PEA stresses operating efficiency in parallel with fair treatment of stakeholders, disclosure of information, transparency, accountability, integrity and ethics among executives and employees, deterrence of corrupt practices, an ethical standard and a professional code of conduct while abiding by the Sufficiency Economy Philosophy as management guidelines for enterprise sustainability. To this end, we have applied digital technology to the establishment of governance and anti-corrupt practice processes as well as collaboration with external stakeholders.

PEA has established a Master Plan on Good Governance, Anti-Corruption, and Misconduct Prevention (2024–2028) as well as an action plan on good governance and anti-corruption of 2025. Three key strategies were defined under the master plan, namely the upgrading of actions under enterprise governance and the evaluation criteria for Core Business Enabler 1: Organizational governance and leadership, and GRC process; 2. Enhancing behaviors concerning good governance, culture, and behavior with integrity, and 3. Advocacy of sustainability through a fair, transparent, and non-discriminatory system for preventing and suppressing corruption.

6. Consumer Issues

Under the Master Plan on Customer Service and Marketing, 2025-2029, PEA scrutinized key information, such as customer information (including Voice of Customer, customers' needs and expectations, and satisfaction and engagement assessment); market information (including market segmentation, market share, and market outlook), product and service information (including PEA's customer service performance across all market segments, current and projected for all customer groups). Strengths, weaknesses, opportunities, and threats (SWOT) were identified and incorporated with input factors. These items then underwent analysis of internal and external environment, strategic challenges, and strategic advantages, with strategic customer-oriented objectives as outputs.

The Master Plan on Customer Service and Marketing, 2025-2029, aligns with PEA's Strategic Plan (2024-2028, Rev.1 2525), specifically KPIs, initiative projects, and other master plans. Customer strategic objectives under the master plan are

CSO1: Service development through digital technology

CSO2: Efficiency enhancement of key accounts

CSO3: Maintenance of good experience for all customer groups

CSO4: Development of related businesses.



7. Community Involvement and Development

By playing a part in advocating knowledge and understanding of RE application by communities, PEA enables them to master their greater future needs for electricity in line with the vision of “Smart Energy for Better Life and Sustainability”. This is achieved through the following socio-environmental projects:

7.1 Environmental Conservation and Restoration Projects

1. The PEA Planting, Stewardship, Conservation of Forests Project organized reforestation activities in honor of HM the Queen Birthday on June 3 (National Tree Day) this year, and on the World Soil Day in Pa Daet Subdistrict, Mae Suai District, Chiang Rai Province in conjunction with local government officials and residents. The objective was to restore degraded forest resources. As for GHG (CO_2) emissions, PEA in conjunction with the community, residents of nearby communities, and local administrative agencies planted 6,050 trees in Ban Lao Phatthana community, consisting of beleric myrobalan, soap nut tree, Indian gooseberry, bael fruit, Java plum, yang, black rosewood, Burmese rosewood, Siamese rosewood, golden shower tree, golden trumpet tree, yellow elder, and bullet wood. To date, a total of 41,550 trees has been planted, equivalent to 2,166.85 tCO_2eq of sequestration.

2. Assessment of eco-efficiency to come up with a ratio of economic value to resource consumption including electricity, water, paper, and fuels, which enables evaluation of PEA activities’ efficiency of cost-effective resource management. The eco-efficiency assessment of 2025 showed superior performance to that of 2022 (base year) by 1.090465 times.

3. The project to turn PEA offices into Green Offices represents the cultivation of awareness and advocacy for executives’ and personnel’s engagement in fostering an eco-friendly environment. The tools consist of conscientious consumption of resources and energy; effective waste management; choice of eco-friendly materials, machinery, and office supplies; and reduction of activities contributing to GHGs. The project goal is continuity and efficiency at Head Office and regional offices in cutting atmospheric GHG emissions by all sectors and supporting PEA’s Carbon Neutrality goal by 2037. In 2025, PEA earned certification from the Department of Climate Change and Environment for 45 Green Offices, equivalent to 2,518.56 tCO_2eq of sequestration.

7.2 Promotion of community economy

1. The PEA LED Project for Thai Cultural Tourism Sites advocated safety and energy-saving through LED installation. Since 2014, a total of 77 sites has joined the project, with over 817,373.54 units/year in saving of electricity consumption, worth 3,306,915.68 baht/year. Besides, CO_2 reduction has exceeded 526.78 tCO_2eq/year, which eases global warming, promotes energy-saving at religious venues, promotes beautiful scenery, induces Thai cultural tourism nationwide, and decentralizes income.

2. The 1 Subdistrict, 1 Electrician Project has seen PEA solve the shortage of local electricians, upgraded electricians’ quality in subdistricts to the national standard, advocated and developed the profession for sustainability, and forged networks while steadily raising the efficiency of distributing electricity to the public. The project has run from 2017 to present, as detailed below:

- Theoretical and practical training of subdistrict electricians at the level of internal electrician, level 1: 9,216 successful trainees in PEA service areas
- Training in “Installation and Maintenance of Solar Rooftop Systems”: PEA service areas boasted 130 successful trainees
- Training in “Installation of EV Charging Station System”: PEA service areas boasted 162 successful trainees.

3. The PEA Clean Energy for Communities Project supplied solar-powered boats by designing and installing five prototype solar engines for long-tail boats for Damnoen Saduak District communities of Ratchaburi Province each year from 2021 to 2025 for a total of 25 boats to promote sustainable canal-lifestyle tourism as well as promoting renewables to cut CO_2 emissions, which contribute to global warming. A comparison between diesel-engine boats and solar-powered boats showed a reduction in noise pollution from 85.5-113 dBA to 87 dBA and that in direct GHG emissions from 0.041 to just 0.003 tCO_2eq. The switch also promoted community engagement in managing and developing tourism sites while upgrading their image to quality tourism sites that are ecofriendly as well as community-friendly.

4. The Safe Community Uses PEA Electricity Project was related to PEA’s core mission of providing quality service to electricity systems and ensuring public safety in power consumption. Below are three activities organized from 2013 to 2025:

- Junior Journals, which imparted knowledge of safe and economical electricity consumption to over 7,700 youths of the primary and secondary education levels
- Educational activities for regular and higher vocational students, where PEA staged theoretical and practical training for electrical power students from regular and higher vocational institutes. PEA trainees were taken on site with PEA staff to inspect and fix electrical appliances in households or public venues, including temples, schools, and hospitals. More than 31,200 trainees took part to benefit over 1,000,000 households.
- The PEA - Public Join Hands for Secure Power System activity formed community networks to strengthen electricity distribution systems while making them secure and safe. To this end, knowledge was imparted to local administrative officers, community leaders, and PEA volunteers. An external network showed registration of over 15,400 volunteers, according to PEA’s information system.

7.3 Social Assistance and Development

1. An emergency relief project under which PEA promptly supplied survival bags to support members of the public affected by crises.

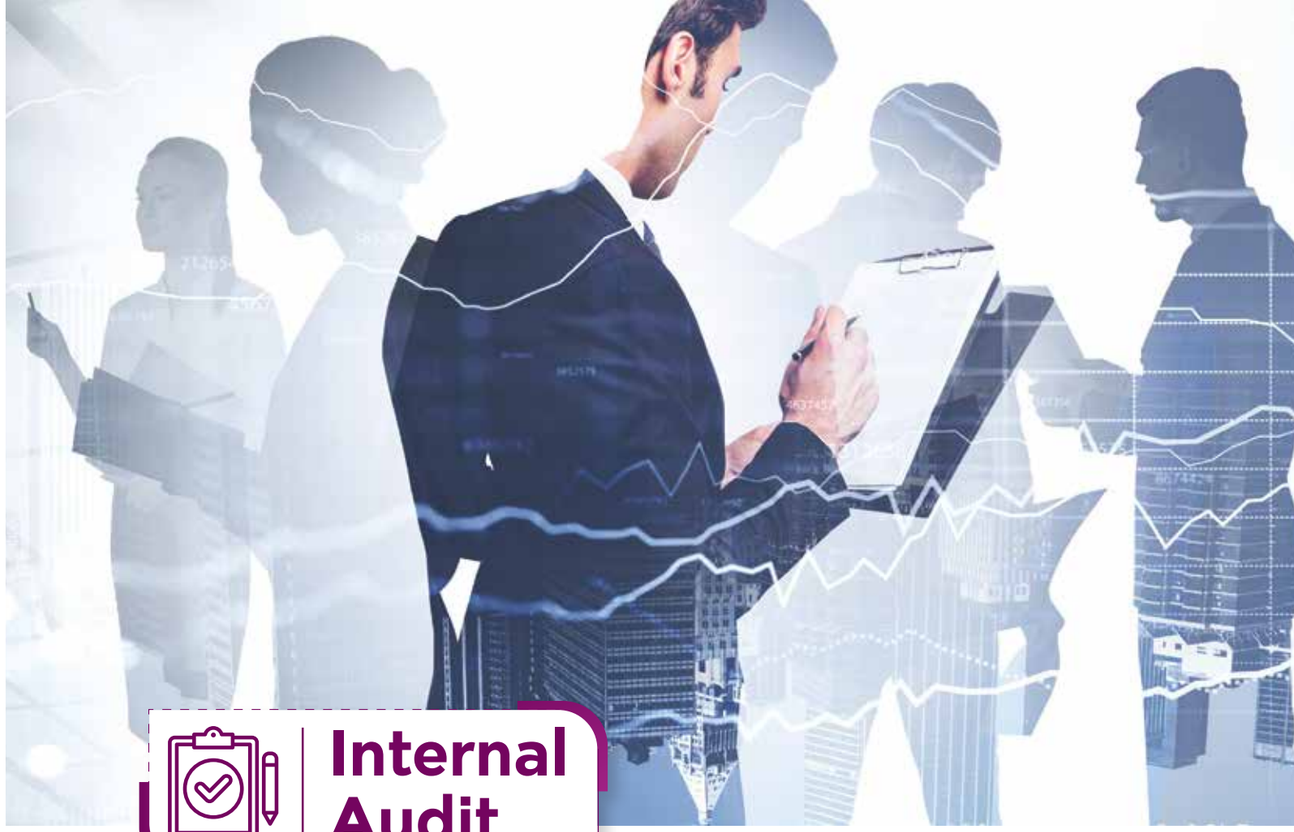
2. Save Your Life: Stroke Prevention Project in collaboration with the Neurological Research Foundation under the Royal Patronage and its network. PEA organized this project for its management and workforce as well as the public and consumers to master methods of preventing strokes, severity, and proper treatment of paralysis for a better quality of life.

3. PEA for Youths Project

- National Children's Day, under which PEA delivered happiness and tokens to youths in its service areas nationwide
- Tips from the National Volleyball Team, under which members of the national team with international experience toured PEA's provincial areas to advocate enjoyment in sports for health and for staying away from narcotics
- PEA Shares Smiles and Joy of Giving for Social Happiness, under which PEA donated educational tools and sports gear, and inspected as well as improving electrical systems at Border Patrol Police Schools. Appliances and residual current device (RCD) were also installed for greater safety.

4. The PEA Cares for Life Project, under which blood donation drives took place at PEA's offices nationwide. The blood was then donated to the National Blood Center, Thai Red Cross Society, and provincial hospitals each year to help those in need. Encouraging collective assistance by PEA staff and their family members, employees, and the public, PEA also advocated morality, ethics, and a public-service mind.





Internal Audit

The Internal Audit Bureau (IAB), an independent unit, reports directly to the Audit Committee. It provides assurance services and consulting services in a fair and independent manner to enhance or maintain value while supporting PEA's goal achievement by assessing and improving the effectiveness of the internal-control, risk management, and governance processes. IAB's role and responsibility align with international internal-audit standards publicized by the Institute of Internal Auditors of Thailand, Ministry of Finance's Regulations on Practices of Internal Audit for Government Agencies (No. 4) of 2023, The Internal Audit Manual for State Enterprises of 2023 issued by SEPO, Ministry of Finance, and The Criteria for Assessment of State Enterprise Assessment Model : SE-AM (revised 2024).

Audit Operation

IAB commands a five-year long-term audit plan together with its 2025 audit plan, both of which align with PEA's strategic plan, objectives, and directions, as well as key risks affecting its activities by risk-based approach, embracing PEA's and its affiliates' processes. These are submitted to the Audit Committee for approval. In 2025, IT played a role in supporting internal audit, which completed all work under the annual audit plan. The bureau provided value-adding recommendations (monetary and non-monetary) to PEA and improved procedures as well as key control to raise GRC efficiency, with regular monitoring of corrective action outcomes as recommended to audited units. Reporting of audit outcomes is done under the annual audit plan within two months of the audit. Operation review is conducted to comply with core business enablers. IAB's work is reported every quarter to the Audit Committee to ensure that PEA commands internal-control

and risk management processes together with accurate and reliable financial reporting, which enhances PEA's goal achievement and supports good governance. In the course of its work, the bureau exercises independence, expresses its views freely, and commands no conflicts of interest with audited units.

This year, IAB fully implemented the Internal Audit Management System (IAMS) down to its monitoring operation. Expansion of the Robotic Internal Audit Software (RIAS) from the RIAS team's role in development means that now all seven divisions are developing systems for analytical audit, which is then scaled up to another RIAS. An Audit Committee Management System (ACMS) evolved to compile and monitor corrective actions as observed by the Audit Committee. The bureau also elevated its activities by integrating the Internal Auditing (IA) process with GRC so that the entire organization is integrated, thus giving PEA's GRC process adequacy and efficiency.

Audit Quality Assurance and Development

IAB not only advocates at least 40 hours/person/year of training for internal auditors on the business process and IT, but also encourages them to achieve professional internal-audit certificates or relevant professional certificates. This year, 24 of them achieved such certificates.

In addition, IAB institutes a Self-Assessment Report (SAR) every quarter, not to mention quality assessment after internal-audit operation from audited units and an annual assurance and mentoring from the Audit Committee, the Governor, and senior management. This year IAB received an average assessment score of 4.98 (very satisfied to most satisfied). Such a score and recommendations provided feedback for improvement and development of audit efficiency and mentoring. This year, our internal-audit score on core business enablers for state enterprises stood at 4.7074.

Report of the Risk Management **and Internal Control Committee**

PEA has applied the integrated GRC (Governance, Risk and Compliance) framework aligned with the GRC Capability Model Version 3.0 of The Open Compliance and Ethics Group (OCEG) to form an efficient enterprise management system with good governance: transparency, fairness, and accountability. Therefore, PEA has achieved its vision and mission, cultivating confidence among the workforce ranging from the Board of Directors, management executives, employees, contractors, to direct and indirect stakeholders. In driving our sustainable growth, we applied the COSO 2013 - Internal Control and COSO 2017 - Enterprise Risk Management Integrating with Strategy and Performance standards, consistent with The Committee of Sponsoring Organization of Treadway Commission (COSO), to risk management and internal control linked with enterprise strategies and performance assessment. Our risk management and internal control consist of the enterprise and functional levels. In place are reporting channels and systematic performance assessment monitoring to ensure that PEA commands risk management and internal control throughout, while promptly accommodating the uncertainty of dynamic environments, which could affect business. By doing so, PEA's current and future mission will remain intact.

GRC Integration

This year the Risk Management and Internal Control Committee (RMIC) endorsed the improvement of the Governance, Risk and Compliance (GRC) Policy, rolled out on February 27, 2025, to constantly drive risk management, internal control, compliance, and business continuity management. Below are the details.

1. Defined our objectives, strategies, and goals consistent with our context and culture. To this end, we analyzed internal as well as external factors and assessed risks together with opportunities along with the expectations of all stakeholders with a focus on sustainable ESG development and on growing sustainability and values.

2. Oversaw units' compliance with strategies and defined comprehensive action plans consistent with resources, laws, and applicable regulations to prevent violation within PEA. Also, defined a process to deter corrupt practices and rolled it out to all.

3. Instituted a GRC system at all levels. Cultivated awareness of risks arising in all processes and procedures to form an organizational culture.

4. Developed an IT system in support of timely management and decision-making.

5. Duly fostered the ambience and settings for integration by engaging in international-standard businesses and the GRC principles of OCEG.

6. Monitored, assessed, and audited GRC activities and assessed potential changes in circumstances. Constantly analyzed, revised, and improved these outcomes to develop business systems and processes.

Also defined were the KPIs under the GRC Policy to ensure that the policy is concretely implemented.

2025 Risk Management

Along with our analytical and risk assessment activities covering internal and external factors facing business, PEA prepared work plans to instill confidence in goal achievement under its strategies. RMIC endorsed the following enterprise risks for 2025 for PEA's management:

1. Greater power distribution service efficiency with digital technology

2. Elevation of downstream businesses and development of a digital learning platform, scaled up to new businesses

3. Elevation of investment preparedness for clean-energy technology for sustainability

4. Formation of new affiliated companies and increase in PEA ENCOM management efficiency

5. Personnel management leading to increased business management performance

6. Power distribution security in Ko Samui and its vicinity.

2025 Internal Control

PEA not only commands development of an information systems to support performance monitoring and assessment but also improves the internal-control system to ensure not only that the system is modern, adequate, suitable, and efficient, but also that this system can prevent risks or lower them to the risk appetite. This year we reported the annual internal-control performance, namely our rented vehicle management plan in line with PEA's internal-control measurement criteria. The resulting annual internal-control improvement plan was submitted to the Ministry of Interior within the specified period. Copies of the report were also submitted to the Board of Directors and the Audit Committee.

2025 Compliance Oversight

Not only did PEA analyze its compliance risks under the Compliance Management System (CMS) while aligning them with enterprise strategies to ensure support to strategic objective achievement, but we also developed compliance process development to ensure alignment with various laws, regulations, directives, and announcements from outside and inside PEA, a step to foster confidence among stakeholders and thus drive PEA sustainably. RMIC approved the 2025 Compliance Oversight Plan, which consisted of

1. Administration of technological regulations in support of PEA's greater business confidence

2. Elevation of review with a root cause analysis of regulation problems

3. Increase in the efficiency of significant regulations affecting confidence in PEA.

It was found that PEA's compliance work had achieved the objectives with remarkable outcomes. PEA succeeded in improving processes and technology to sustain changes in current and emerging businesses with due regard for laws and regulations enforced by public agencies. These laws, regulations, and PEA's internal practices have enabled PEA to properly steer its activities, operate continuously, and become more effective.

With the management team, RMIC met five times this year to monitor the outcomes of risk management, internal control, and compliance together with the outlooks that could significantly affect PEA this year.

In summary, the Risk Management and Internal Control Committee is determined to oversee GRC integration to ensure efficiency and suitability. Each quarter, it also monitors various trends that could significantly affect PEA to enable accomplishment of objectives. We are convinced that the participation of the workforce in complying with the policies, measures, and systems of PEA will grow opportunities of success as well as lowering the severity and uncertainty facing overall business.



Pol. Lt. Gen. Somprasong Yentum

Chairman, Risk Management and Internal Control Committee

Report by the Corporate Governance **and Sustainable Development Committee**

Valuing and committed to a standard governance code together with business ethics and responsibility to communities, society, and the environment for organizational sustainability, the PEA Board of Directors has appointed a Corporate Governance and Sustainable Development (CG&SD) Committee, consisting of three expert and competent directors with related experiences. CG&SD has established a scope, recommended guidelines and oversight, monitored and assessed compliance with the governance code, fraud suppression, business conduct with due regard for stakeholders, and sustainable development, which embraces society, environment, and good governance (ESG).

CG&SD recognizes the value of its compliance with its charter. This year it held three meetings to provide supervision, review essential approaches, and monitor activity outcomes every quarter while relentlessly making crucial observations and recommendations in support of the management's successful work. Below are the work highlights.

Corporate Governance (CG)

PEA's board, management, and the rest of the workforce have abided by the policy along with CG & business ethics by focusing on advocating the Code of Conduct and systematic prevention of fraud. To this end, the committee continuously monitored the revision of essential contents of the policy and guidelines for alignment with international standards and ongoing changes in PEA's context. The committee also advocated the application of public policy on CG and fraud prevention to the revision and drafting of PEA's masterplan on fraud prevention and suppression, which was driven through PEA's 2025 action plan. As of the fourth quarter of 2025, the cumulative outcome was 100 percent accomplished, with all crucial overall KPIs achieved.

Sustainable Development (SD)

Recognizing its value given to essential needs and expectations of stakeholders (materiality), CG&SD promotes PEA policy, activity plans, and guidelines embracing all PEA processes in line with strategic plan directions. To this end, international codes and standards are applied, including UN SDGs, AA1000SES, GRI Standards, and ESG concept while driving two crucial activity plans. First, PEA's Master Plan on Sustainability and Stakeholder Management of 2024-2028 (Revision 1, 2025) along with the plan on sustainability and stakeholder management of 2025. Second, PEA's activity plan for socio-environment responsibility. Quarterly, the committee monitored these activities. As of the fourth quarter of 2025, both plans' cumulative outcomes were 100 percent accomplished, with all crucial overall KPIs achieved.

In addition, CG&SD acknowledged the materiality analysis together with its integration with ESG, in addition to consideration of the impact/needs/expectations, positive and negative, for linking to the approach to create shared value under environmental laws and regulations as well as related standards, including ISO 26000. Finally, the committee advocated PEA's direction toward clean energy and Carbon Neutrality so as to drive public policy to upgrade Thailand's standard for GHG reduction on a par with international standards.

The above-mentioned activities have illustrated PEA's commitment to driving the enterprise with the CG code, fraud prevention and suppression, consideration of stakeholders, and sustainable development with long-term growth on a firm foundation as well as continued sustainability for the Thai society.

(Chirapong Theppithuck)

Chairman, Corporate Governance and
Sustainability Development Committee

Report **by the Audit Committee**

PEA's Audit Committee was appointed by the Board of Directors from the ranks of directors that are experts with competence and experience consistent with the Skill Matrix.

The three members that served until June 2025 consisted of

1. Lt.Gen. Adul Boonthamcharoen Chairman
2. Mr. Panit Teerapapwong Member
3. Mr. Koranin Kanchanomai Member.

Mrs. Sroytip Ansombat, Assistant Governor (Internal Audit), served as secretary to the committee.

The second Audit Committee, serving from November 2025, consisted of

1. Mr. Koranin Kanchanomai Chairman
2. Mr. Panit Teerapapwong Member
3. Prof.Dr. Supasawad Chardchawarn Member.

Mr. Sarawut Meecharoen, Assistant Governor (Internal Audit), serves as secretary to this committee.

This year the committee held eight meetings with perfect attendances by all members. Management team members, internal auditors, and external auditors (EY Office Co., Ltd.) were in attendance on applicable agenda items in an effort to focus on fostering the corporate governance process. All significant outcomes were reported to the Board of Directors each time. In addition, the committee visited job sites and personnel of regional areas to acknowledge first-hand information, work problems, and obstacles. It also provided views and policy recommendations on work improvement for greater efficiency and effectiveness as well as value addition to PEA's operations.

Performance Summary

1. Review of Financial Reports

Each month the committee reviewed PEA's financial data by meeting with, inquiring, and listening to clarifications and views of the management team, applicable agencies, internal auditors, and the external auditors, and listened to financial standing analyses with the management team. These activities ensured that PEA commanded secure performance outcomes and properly prepared financial reports conforming to legal requirements as well as financial report standards, complete with accurate, comprehensive, adequate, reliable, and timely disclosure.

The committee also held a private session with the external auditors at Meeting No. 8/2568 on December 22, 2025, for consultation on the audit scope, guidelines, and outcomes in addition to their performance freedom and expression of views.

2. Review of Risk Management, Internal Control, and Good Governance

By reviewing the effectiveness of internal control, risk management, and governance processes, the committee steered PEA's operations. It provided comments and recommendations on improving work processes to ensure that PEA's risk management addressed expectations while embracing key risks, and that PEA advocated a good governance process to support goal achievement under the CG code.

3. Oversight of Internal Audit

Supervising the Internal Audit Bureau (IAB) for a decent internal-audit system, freedom, and judicious performance, the committee approved its five-year audit plan as well as the annual audit plan, its charter and manual, annual budget, personnel training and development plan. Each quarter it reviewed audit outcomes against the annual plan within two months. The committee reviewed activities under the Enablers assessment criteria. It reported IAB's performance outcomes quarterly and advocated the bureau's allocation of sufficient resources for efficient and effective job performance on a par with international standards. It also advocated self-development for the auditors to earn professional internal-audit certification. In a sustainable manner, IAB featured transparent, fair, and accountable practices without conflicts of interest while supplementing value to internal as well as external stakeholders.

4. Quality Work Assurance

The committee conformed to the manual of the audit committees of state enterprises of 2023, issued by the State Enterprise Policy Office (SEPO), Ministry of Finance. To elaborate, it revised and prepared an Audit Committee charter, including a manual and a comprehensive action plan, evaluated the components and qualifications, and conducted collective as well as individual self-assessment before mapping out a development plan for itself. Finally, the committee reported the outcomes of such development plan in line with SEPO's guidelines.

In summary, the Audit Committee executed its duties under the roles specified in its charter and manual, which also conformed to best practices. To achieve this, it leveraged competence and prudence together with useful views and recommendations to supplement value to PEA. It is the committee's view that PEA's financial reports have been materially accurate in keeping with financial report standards, and have been prepared with proper, sufficient, and reliable disclosure. In our view, such reports fully conform to applicable laws and regulations. PEA therefore commands a sound governance process, sufficient risk management, and a proper as well as efficient internal-control system.

Koranin Kanchanomai

Chairman, Audit Committee

Provincial Electricity Authority
and its subsidiary Report and consolidated and separate financial statements
31 December 2025



Independent Auditor's Report

To the Board of Directors of Provincial Electricity Authority

Opinion

I have audited the accompanying consolidated financial statements of Provincial Electricity Authority and its subsidiary ("PEA and its subsidiary or the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Provincial Electricity Authority for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Provincial Electricity Authority and its subsidiary and of Provincial Electricity Authority as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with the State Audit Standards and Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of PEA and its subsidiary in accordance with the *State Audit Standards* issued by the State Audit Commission and the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the State Audit Standards and 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.

Other Matter

The State Audit Standards as described in the *Basis for Opinion* section and the *Auditor's Responsibilities for the Audit of the Financial* Statements section are relevant only to the audit of the financial statements, which are prepared by management in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit standards and Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with the State Audit standards and Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the 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 am responsible for the audit resulting in this independent auditor's report.

Kitti Teachakasembundit
Certified Public Accountant (Thailand) No. 9151
EY Office Limited
Bangkok: 24 March 2026

Provincial Electricity Authority and its subsidiary

Statement of financial position

As at 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	*7*	13,590,509	8,772,941	12,868,596	7,825,296
Trade and other current receivables	*6, 8*	48,863,763	52,248,243	48,370,744	51,893,220
Loans to related parties	*6*	-	12,000	-	-
Inventories	*9*	2,120,244	2,568,570	2,120,244	2,568,570
Specific-purpose deposits at financial institutions	*10*	45,246,641	44,395,316	45,246,641	44,395,316
Undue input VAT		2,941,437	3,035,820	2,930,122	3,035,789
Advance payments to suppliers		1,357,425	1,028,029	1,356,287	1,026,810
Other current financial assets		620,000	-	-	-
Other current assets		77,595	78,577	72,187	57,629
Total current assets		**114,817,614**	**112,139,496**	**112,964,821**	**110,802,630**
Non-current assets					
Restricted bank deposits		50,000	50,000	-	-
Loans to related parties	*6*	12,000	-	-	-
Other non-current financial assets	*11*	283,379	283,269	1,379	1,269
Other non-current receivables	*12*	4,994,602	3,485,829	2,755,234	1,154,777
Investments in subsidiary	*13*	-	-	5,110,621	5,110,621
Investments in associates	*14*	2,600,854	2,817,526	-	-
Investments in joint venture	*15*	-	-	-	-
Constructions in progress	*16*	49,519,174	62,886,431	49,332,519	62,689,722
Investment properties	*17*	438,671	430,636	438,671	430,636
Property, plant and equipment	*18*	402,358,602	381,046,820	401,353,928	379,914,895
Right-of-use assets	*6, 22.1.1*	2,509,527	1,814,104	4,091,488	3,590,507
Intangible assets	*19*	2,926,538	3,374,936	2,924,467	3,372,110
Other non-current assets		790,792	463,985	677,604	344,791
Total non-current assets		**466,484,139**	**456,653,536**	**466,685,911**	**456,609,328**
Total assets		**581,301,753**	**568,793,032**	**579,650,732**	**567,411,958**

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

Statement of financial position (continued)

As at 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Trade and other current payables	*6, 20*	56,886,690	60,442,760	56,343,044	60,160,698
Current portion of long-term loans	*21*	13,413,823	13,893,979	13,314,870	13,795,044
Current portion of lease liabilities	*6, 22.1.2*	1,241,494	930,948	1,422,344	1,164,749
Accrued remittance to the Ministry of Finance	*23*	9,864,000	13,765,265	9,864,000	13,765,265
Advance received per contract		2,270,177	1,483,895	2,270,177	1,483,895
Deposits payable	*24*	787,560	589,851	787,560	589,851
Other current liabilities	*6, 25*	3,781,138	4,366,524	3,753,911	4,340,776
Total current liabilities		**88,244,882**	**95,473,222**	**87,755,906**	**95,300,278**
Non-current liabilities					
Long-term loans, net of current portion	*21*	150,733,423	150,245,077	150,086,431	149,499,131
Lease liabilities, net of current portion	*6, 22.1.2*	3,935,578	2,063,172	5,396,669	3,694,411
Other non-current payables		1,022,913	1,148,380	13,601	24,080
Provisions for litigations	*26*	96,348	202,709	96,348	202,709
Provisions for service contracts		548,925	536,835	-	-
Construction obligations	*6, 27*	9,308,602	7,326,473	9,308,602	7,326,473
Deferred revenues	*6, 28*	57,154,721	56,790,896	57,156,205	56,792,468
Electricity usage guarantee	*6, 29*	29,558,845	27,983,942	29,558,875	27,983,972
Sales and service guarantee	*6*	2,086,503	2,456,109	2,089,824	2,474,004
Non-current provision for employee benefits	*30*	19,571,124	17,622,624	19,564,788	17,617,392
Other non-current liabilities	*6*	59,914	18,026	44,025	2,560
Total non-current liabilities		**274,076,896**	**266,394,243**	**273,315,368**	**265,617,200**
Total liabilities		**362,321,778**	**361,867,465**	**361,071,274**	**360,917,478**

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

Statement of financial position (continued)

As at 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Equity				
Initial capital	87,004	87,004	87,004	87,004
Contributions from the government	4,802,501	4,802,501	4,802,501	4,802,501
Retained earnings				
Appropriated - statutory reserve - subsidiary	25,709	17,803	-	-
Unappropriated	214,083,456	202,031,646	213,692,115	201,607,247
Other components of equity	(18,695)	(13,387)	(2,162)	(2,272)
Total equity	**218,979,975**	**206,925,567**	**218,579,458**	**206,494,480**
Total liabilities and equity	**581,301,753**	**568,793,032**	**579,650,732**	**567,411,958**

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



.....

(Mr. Mongkol Treekijjanon)
Director and Governor



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(Ms. Jutarat Shuwapitaks)
Deputy Governor
Accounting and Finance

Provincial Electricity Authority and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales and rendering of services	*6, 31*	610,455,629	648,728,576	609,762,633	648,029,964
Revenue compensations	*32*	22,605,340	21,882,280	22,605,340	21,882,280
Dividend income	*6, 13*	-	-	17,323	7,952
Other income	*6*	2,438,700	1,397,781	2,430,866	1,388,477
Total revenues		**635,499,669**	**672,008,637**	**634,816,162**	**671,308,673**
Expenses					
Cost of electricity	*6*	523,809,822	564,493,304	523,809,822	564,493,304
Employee compensations		23,847,224	23,128,930	23,788,505	23,075,979
Employee benefit expenses		1,791,643	1,598,920	1,790,539	1,597,886
Directors and management's benefits	*6*	140,161	140,738	135,702	136,243
Preventive, repair and maintenance, and construction expenses	*6*	10,860,584	10,206,258	10,269,269	9,601,424
Depreciation and amortisation expenses		33,913,874	31,392,233	33,970,398	31,416,555
Other operating expenses	*6*	10,359,207	10,440,236	10,322,843	10,397,020
Other expenses		199,586	693,819	199,586	693,819
Total expenses		**604,922,101**	**642,094,438**	**604,286,664**	**641,412,230**
Operating profit		**30,577,568**	**29,914,199**	**30,529,498**	**29,896,443**
Share of profit (loss) from investments in associates	*14.2*	(67,925)	46,189	-	-
Finance income	*6*	1,592,689	1,784,322	1,580,554	1,770,871
Finance cost	*33*	(4,778,748)	(4,643,897)	(4,771,868)	(4,628,689)
Profit before income tax		**27,323,584**	**27,100,813**	**27,338,184**	**27,038,625**
Tax income (income tax expenses)		(10,552)	978	-	-
Profit for the year		**27,313,032**	**27,101,791**	**27,338,184**	**27,038,625**
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Share of other comprehensive income from investments in associates		(5,402)	(5,722)	-	-
Total other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(5,402)	(5,722)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Share of other comprehensive income from investments in associates		(16)	818	-	-
Actuarial loss - net of income tax	*30*	(1,495,816)	(1,541,191)	(1,495,816)	(1,541,191)
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		110	(146)	110	(146)
Total other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(1,495,722)	(1,540,519)	(1,495,706)	(1,541,337)
Other comprehensive income for the year		**(1,501,124)**	**(1,546,241)**	**(1,495,706)**	**(1,541,337)**
Total comprehensive income for the year		**25,811,908**	**25,555,550**	**25,842,478**	**25,497,288**

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

Provincial Electricity Authority and its subsidiary

Statement of changes in equity

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements								
			Retained earnings		Other components of equity				
					Other comprehensive income				
	Initial capital and contributions from the government	Appropriated	Unappropriated	Total retained earnings	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Share of other comprehensive income from investments in associates	Total other components of equity	Total equity
Balance as at 1 January 2024	**4,889,505**	**13,244**	**190,075,505**	**190,088,749**	**(2,126)**	**(6,211)**	**(8,337)**	**194,969,917**
Profit for the year	-	-	27,101,791	27,101,791	-	-	-	27,101,791
Other comprehensive income for the year	-	-	(1,541,191)	(1,541,191)	(146)	(4,904)	(5,050)	(1,546,241)
Total comprehensive income for the year	-	-	25,560,600	25,560,600	(146)	(4,904)	(5,050)	25,555,550
Transfer unappropriated to statutory reserve - subsidiary	-	4,559	(4,559)	-	-	-	-	-
Adjusted remittance to the Ministry of Finance for the year 2023 (Note 23)	-	-	100	100	-	-	-	100
Remittance to the Ministry of Finance for the year (Note 23)	-	-	(13,600,000)	(13,600,000)	-	-	-	(13,600,000)
Balance as at 31 December 2024	**4,889,505**	**17,803**	**202,031,646**	**202,049,449**	**(2,272)**	**(11,115)**	**(13,387)**	**206,925,567**
Balance as at 1 January 2025	**4,889,505**	**17,803**	**202,031,646**	**202,049,449**	**(2,272)**	**(11,115)**	**(13,387)**	**206,925,567**
Profit for the year	-	-	27,313,032	27,313,032	-	-	-	27,313,032
Other comprehensive income for the year	-	-	(1,495,816)	(1,495,816)	110	(5,418)	(5,308)	(1,501,124)
Total comprehensive income for the year	-	-	25,817,216	25,817,216	110	(5,418)	(5,308)	25,811,908
Transfer unappropriated to statutory reserve - subsidiary	-	7,906	(7,906)	-	-	-	-	-
Adjusted remittance to the Ministry of Finance for the year 2024 (Note 23)	-	-	1,000	1,000	-	-	-	1,000
Remittance to the Ministry of Finance for the year (Note 23)	-	-	(13,758,500)	(13,758,500)	-	-	-	(13,758,500)
Balance as at 31 December 2025	**4,889,505**	**25,709**	**214,083,456**	**214,109,165**	**(2,162)**	**(16,533)**	**(18,695)**	**218,979,975**

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

Provincial Electricity Authority and its subsidiary

Statement of changes in equity (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements				
		Other components of equity			
		Other comprehensive income			
	Initial capital and contributions from the government	Unappropriated retained earnings	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Total other components of equity	Total equity
Balance as at 1 January 2024	**4,889,505**	**189,709,713**	**(2,126)**	**(2,126)**	**194,597,092**
Profit for the year	-	27,038,625	-	-	27,038,625
Other comprehensive income for the year	-	(1,541,191)	(146)	(146)	(1,541,337)
Total comprehensive income for the year	-	25,497,434	(146)	(146)	25,497,288
Adjusted remittance to the Ministry of Finance for the year 2023 (Note 23)	-	100	-	-	100
Remittance to the Ministry of Finance for the year (Note 23)	-	(13,600,000)	-	-	(13,600,000)
Balance as at 31 December 2024	**4,889,505**	**201,607,247**	**(2,272)**	**(2,272)**	**206,494,480**
Balance as at 1 January 2025	**4,889,505**	**201,607,247**	**(2,272)**	**(2,272)**	**206,494,480**
Profit for the year	-	27,338,184	-	-	27,338,184
Other comprehensive income for the year	-	(1,495,816)	110	110	(1,495,706)
Total comprehensive income for the year	-	25,842,368	110	110	25,842,478
Adjusted remittance to the Ministry of Finance for the year 2024 (Note 23)	-	1,000	-	-	1,000
Remittance to the Ministry of Finance for the year (Note 23)	-	(13,758,500)	-	-	(13,758,500)
Balance as at 31 December 2025	**4,889,505**	**213,692,115**	**(2,162)**	**(2,162)**	**218,579,458**

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

Provincial Electricity Authority and its subsidiary

Cash flow statement

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	27,323,584	27,100,813	27,338,184	27,038,625
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	33,913,874	31,392,233	33,970,398	31,416,555
Reversal of expected credit losses	(72,643)	(185,033)	(71,247)	(186,429)
Loss from obsolete materials	100,534	4,944	100,534	794
Amortisation of deferred revenues	(5,683,983)	(5,556,658)	(5,683,983)	(5,556,658)
Revenues from donations	(3,435)	(11,018)	(3,435)	(11,018)
Loss on sales and write-off of assets	2,818	467,030	2,818	467,030
Loss on write-off of intangible assets	1,786	1,065	1,786	1,065
Gain on write-off of materials	(20,112)	(1,219)	(20,112)	(1,219)
Loss from terminated leases	1,834	954	1,834	954
Provision for employee benefits	1,791,643	1,598,920	1,790,539	1,597,886
Provisions for litigations	95,813	64,566	95,813	64,566
Impairment loss on investments in associates	-	3,600	-	-
Unrealised gain on foreign exchange	(1,614)	(7,661)	(1,614)	(7,661)
Amortisation premium on loans	142	158	-	-
Loss (gain) on amendment of service agreement	(4,647)	749	-	-
Dividend income	-	-	(17,323)	(7,952)
Share of (profit) loss from investments in associates	67,925	(46,189)	-	-
Finance income	(1,592,689)	(1,784,322)	(1,580,554)	(1,770,871)
Finance cost	4,778,748	4,643,897	4,771,868	4,628,689
Profit from operating activities before changes in operating assets and liabilities	60,699,578	57,686,829	60,695,506	57,674,356
Operating assets (increase) decrease				
Trade and other current receivables	3,429,968	2,199,194	3,563,960	2,304,908
Inventories	1,211,263	167,110	1,211,263	167,110
Specific-purpose deposits at financial institutions	(851,325)	(2,012,063)	(851,325)	(2,012,063)
Undue input VAT	94,383	(41,911)	105,667	(45,555)
Advance payments to suppliers	(329,396)	1,129,891	(329,477)	1,129,699
Other current assets	982	65,507	(14,558)	67,718
Other non-current receivables	45,494	(3,645)	(114,316)	(34,218)
Other non-current assets	(313,218)	(115,529)	(332,813)	(110,566)
Operating liabilities increase (decrease)				
Trade and other current payables	(1,049,567)	833,870	(1,296,509)	(443,088)
Advance received per contract	786,282	208,953	786,282	208,953
Deposits payable	197,709	19,145	197,709	19,145
Other current liabilities	(585,386)	478,424	(586,865)	463,154
Other non-current payables	(11,190)	(9,108)	(11,190)	(9,108)
Provisions for service contracts	12,090	143,590	-	-
Construction obligations	1,982,129	515,525	1,982,129	515,525
Deferred revenues	5,963,518	5,493,941	5,963,431	5,493,866

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

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease) (continued)				
Electricity usage guarantee	1,574,903	1,839,678	1,574,903	1,839,678
Sales and service guarantee	(369,606)	(610,528)	(384,180)	(604,601)
Other non-current liabilities	41,465	(125,690)	41,465	(125,690)
Cash paid for provisions for litigations	(201,844)	(12,033)	(201,844)	(12,033)
Cash paid for long-term employee benefits	(1,298,269)	(1,537,190)	(1,298,269)	(1,537,190)
Cash flows from operating activities	71,029,963	66,313,960	70,700,969	64,950,000
Cash received from interest income	1,619,844	1,728,661	1,610,316	1,715,510
Cash received from corporate income tax and withholding tax refund	7,070	4,315	-	-
Cash paid for income tax	(31,212)	(24,090)	-	-
Net cash flows from operating activities	**72,625,665**	**68,022,846**	**72,311,285**	**66,665,510**
Cash flows from investing activities				
Cash paid for other current financial assets	(10,620,000)	(2,879,800)	(10,000,000)	(2,879,800)
Cash received from other current financial assets	10,000,000	2,879,800	10,000,000	2,879,800
Cash paid for long-term loans to related parties	-	(12,000)	-	-
Cash received from dividends from investments in subsidiary	-	-	17,323	7,952
Cash received from dividends from investments in associates	143,331	78,374	-	-
Cash paid for constructions in progress	(41,929,749)	(48,024,297)	(41,892,246)	(47,904,952)
Cash paid for purchase of investment properties	(754)	(108)	(754)	(108)
Cash paid for purchase of property, plant and equipment	(1,392,509)	(3,435,853)	(1,396,122)	(2,231,971)
Cash received from disposal of property, plant and equipment	291,244	166,552	291,244	166,552
Cash paid for purchase of intangible asset	(286,430)	(78,374)	(285,980)	(76,577)
Interest expense capitalised to constructions in progress	(549,007)	(726,850)	(543,669)	(714,343)
Net cash flows used in investing activities	**(44,343,874)**	**(52,032,556)**	**(43,810,204)**	**(50,753,447)**
Cash flows from financing activities				
Cash received from long-term loans	13,900,000	20,000,000	13,900,000	20,000,000
Repayment of long-term loans	(13,895,195)	(15,079,602)	(13,796,117)	(15,017,679)
Interest paid	(4,590,065)	(4,424,718)	(4,569,021)	(4,402,673)
Repayment of lease liabilities	(1,066,070)	(971,328)	(1,333,878)	(989,525)
Repayment of liabilities arising from installment sales and purchase agreements	(154,128)	(51,376)	-	-
Cash paid for remittance to the Ministry of Finance	(17,658,765)	(14,904,256)	(17,658,765)	(14,904,256)
Net cash flows used in financing activities	**(23,464,223)**	**(15,431,280)**	**(23,457,781)**	**(15,314,133)**
Net increase in cash and cash equivalents	**4,817,568**	**559,010**	**5,043,300**	**597,930**
Cash and cash equivalents at beginning of year	8,772,941	8,213,931	7,825,296	7,227,366
Cash and cash equivalents at end of year (Note 7)	**13,590,509**	**8,772,941**	**12,868,596**	**7,825,296**

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

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flows information				
Non-cash items consist of:				
Payables from purchase of property, plant and equipment	32,312	87,584	32,312	87,584
Payables from constructions in progress	1,996,994	4,486,466	1,981,603	4,481,659
Transfer constructions in progress to property, plant and equipment	51,909,706	53,591,539	51,909,706	53,591,539
Transfer constructions in progress to intangible asset	1,722,423	2,106,245	1,722,423	2,106,245
Transfer constructions in progress to other non-current receivables	63,479	579,563	-	-
Transfer investment property to property, plant and equipment	33,749	24,618	33,749	24,618
Transfer property, plant and equipment to investment properties	54,282	-	54,282	-
Acquisitions of equipment under lease agreements	1,616,549	746,199	1,603,474	2,619,713
Increase in property, plant and equipment from liabilities arising from installment sales and purchase agreements	-	1,188,396	-	-
Increase in other non-current receivables and lease liabilities due to solar energy generating system lease agreements	1,486,141	375,670	1,486,141	375,670
Received assets from donations	87,724	148,744	87,724	148,744
Interest expense capitalised	549,007	726,850	543,669	714,343
Increase in equipment from estimated decommissioning costs	-	15,257	-	-
Increase in interest from estimated decommissioning costs	424	208	-	-

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

Notes to
financial statements

Provincial Electricity Authority and its subsidiary
Notes to financial statements
For the year ended 31 December 2025

1. General information

1.1 General information of Provincial Electricity Authority

Provincial Electricity Authority was established as a state enterprise for public utility under Provincial Electricity Authority Act, B.E. 2503 and is located at 200 Ngamwongwan Road, Ladyao, Chatuchak, Bangkok 10900. The main objective of Provincial Electricity Authority is to generate, obtain, distribute and sell electricity energy to people, businesses and industrial sectors in 74 provinces throughout Thailand, with the exception of Bangkok, Nonthaburi, and Samut Prakan province.

1.2 Financial Criteria

According to the policy on determining the electricity tariff structure, the Energy Regulatory Commission (ERC) has established financial criteria with objectives to supervise the operational performance of Provincial Electricity Authority in order to bring about appropriate investments with a financial rate of return that reflects the weighted average cost of capital, efficiently control costs, monitor the investments and establish operating principles. In the event that the operational investing of Provincial Electricity Authority do not comply with the investment plan, the ERC will consider a clawback as stipulated in the criteria and conditions set forth by the ERC. Moreover, the ERC will consider restoring/recovering the financial position so that Provincial Electricity Authority is able to maintain financial position in accordance with the specified criteria and conditions (Return On Investment Capital: ROIC).

1.3 The rising energy price situation

The rising energy price situation has resulted in higher commodities and energy prices.

Therefore, the Cabinet approved measures to assist people who has been affected, the related measures that Provincial Electricity Authority provided are to reduce electricity tariff for residential users type 1: a residential user with electricity consumption not exceeding 300 units per month for 4 months, for the monthly electricity bills from January 2025 to April 2025. These measures are currently under submission to the Cabinet for consideration and approval regarding the utilisation of budgetary resources.

1.4 Thailand-Cambodia Border Situation

The Cabinet has approved a resolution directing the Ministry of Interior and related agencies to expedite assistance for people affected by the Thailand-Cambodia border situation. The Minister of Interior has issued a policy for the Provincial Electricity Authority to waive electricity charges for residential users type 1 in areas officially declared by government agencies as emergency disaster zones, for the electricity bills from July 2025 to August 2025. This measure is currently under submission to the Cabinet for consideration and approval regarding the utilisation of budgetary resources.

1.5 Flood disaster situation

According to the directive issued during the Emergency Flood Situation Operations Center Meeting No. 3/2025, chaired by the Minister Attached to the Prime Minister's Office (Director of the Center), the Provincial Electricity Authority has been instructed to waive electricity charges for residential users type 1 in areas officially declared by government agencies as flood disaster zones, for the electricity bills of November 2025. This measure is currently under submission to the Cabinet for consideration and approval regarding the utilisation of budgetary resources

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of Provincial Electricity Authority. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Provincial Electricity Authority and the following subsidiary company ("the subsidiary") (collectively as "PEA and its subsidiary or the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (%)	2024 (%)
PEA ENCOM International Company Limited	Investing in electricity-related businesses and conducting training services concerning electricity systems	Thailand	100	100

b) Provincial Electricity Authority is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiary is fully consolidated, being the date on which Provincial Electricity Authority obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiary are prepared using the same significant accounting policies as Provincial Electricity Authority's.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiary under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The new financial reporting standard effective for fiscal years beginning on or after 1 January 2025 is Thai Financial Reporting Standard No. 17 Insurance Contracts.

There are four amendments to financial reporting standards, details of which are as follows:

- Classification of liabilities as non-current in accordance with the criteria for the entity entitled to extend payment for at least 12 months after the reporting period.
- Non-current liabilities subject to covenants that must be maintained.
- Disclosure requirements relating to supplier finance arrangements.
- Subsequent measurement requirements for lease liabilities in sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions has issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The revised consist of one financial reporting standard, relating to the Lack of Exchangeability.

Lack of Exchangeability

The amendment on Lack of Exchangeability, issued under Thai Accounting Standard 21 The Effects of Changes in Foreign Exchange Rates, requires entities to apply a consistent approach in assessing whether one currency can be exchanged for another. When exchangeability does not exist, the entity must determine the appropriate exchange rate to use and disclose the related information accordingly.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Revenue from electricity sales

Revenue from electricity sales is recognised when control of the asset is transferred to the customer. The performance obligation to distribute electricity to consumers is fulfilled over the period. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Construction service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts are classified as trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advance received per contract / Deferred revenues" in the statement of financial position are recognised as revenue when the Group performs under the contract.

Contributions for constructing electricity distributing systems

Contributions for constructing electricity distributing systems represent cash collected from the electricity requested parties who request to use the electricity in order to reduce the cost of construction of the electricity distributing systems. Ownership of the systems, including responsibility for maintenance and repair belongs to Provincial Electricity Authority. Such contributions are presented as "Deferred revenues" in the statements of financial position and recognised as revenues, when the construction is completed at the rate align with the depreciation rate of Provincial Electricity Authority's electricity distributing system assets.

Revenues from transferring of operating assets

Revenues from transferring of operating assets represent assets received from donations which are used in operations. Most of such assets are electricity distribution systems that the electricity users donate to Provincial Electricity Authority, which Provincial Electricity Authority is responsible for maintenance. Such assets are presented as deferred revenues from transferring of operating assets in the statements of financial position and recognised as revenues at the rate align with depreciation rates of such assets over their useful lives.

Assets received from donations, which have no performance obligations to perform are recognised as other non-operating revenues in the statements of comprehensive income in the period of acquisitions.

Contribution revenues from foreign financial institutions

Contribution revenues from foreign financial institutions represent contributions in forms of interest discount to be used for various purposes of Provincial Electricity Authority. Such revenues are presented as deferred revenues in the statements of financial position and recognised as revenues based on the actual amount of expenses incurred.

Revenue compensations

Revenue compensations received in accordance with resolution of regulators are recognised when Provincial Electricity Authority obtains the right to receive the revenue compensations.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories which consist of spare parts and supplies, are valued at the lower of cost (under the weighted average method) and net realisable value. Allowance is made in full for obsolete demolition materials and supplies and for materials and supplies pending for adjustments.

4.4 Specific-purpose deposits at financial institutions

4.4.1 Specific-purpose deposits at financial institutions, which are presented as current assets in statements of financial position, are deposits to be used within one accounting period and with the specific purposes and conditions. Special-purpose deposits comprises of electricity usage guarantee fund, sinking fund for repayment of bonds, and restricted deposits with banks. All of which can be used in Provincial Electricity Authority's activities in case of Provincial Electricity Authority having the deficits in working capital. Interest from electricity usage guarantee fund is used for benefits of electricity users and KFW special fund is used for scholarships, training, analysis and research and deposits on incomes reimburse to users based on the Energy Regulatory Commission's directives are deposits at financial institutions that Provincial Electricity Authority utilised in accordance with the resolution directive by the Energy Regulatory Commission.

4.4.2 Special-purpose deposits at financial institutions, which are presented as non-current assets in the statements of financial position, are deposits to be used longer than one accounting period and cannot be used for operating activities i.e. PEA Employee Gratuity Fund.

4.5 Investments in subsidiary, joint venture and associates

Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary is accounted for in the separate financial statements using the cost method.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated economic useful lives of 33 years. No depreciation is provided on land. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Constructions in progress

Constructions in progress include construction costs, borrowing costs incurred on direct costs associated with the borrowing of funds used for the construction, and other costs which are directly related to construction or preparation of the property for its intended use. No depreciation is provide on constructions in progress.

4.8 Property, plant and equipment and Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	16 - 33	years
Buildings and construction	5 - 33	years
Electricity generating systems	5 - 33	years
Electricity distributing systems	5 - 25	years
Furniture, tools and equipment	5 - 25	years
Vehicles	5 - 10	years

Depreciation is included in determining income.

No depreciation is provided on land.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software licenses	In accordance with the term of the licenses agreement
Computer software	5 - 10 years

4.11 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. As at the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	1 - 30	years
Buildings and construction	1 - 5	years
Electricity generation system	1	years
Electricity systems	10	years
Furniture, tools and equipment	3 - 5	years
Vehicles	3 - 5	years
Intangible assets	5 - 6	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, Provincial Electricity Authority, whether directly or indirectly, or which are under common control with Provincial Electricity Authority.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in Provincial Electricity Authority that gives them significant influence over Provincial Electricity Authority, key management personnel, directors, and officers with authority in the planning and direction of Provincial Electricity Authority's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also Provincial Electricity Authority's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investments in subsidiary, investments in joint venture, investments in associates, property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, overtimes, bonuses, contributions to the social security fund, compensated absences and other short-term benefits in accordance with the contract of employment are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plan and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under State Enterprise Labor Relations Act, B.E. 2543, compensation under Labor Law, compensated absences of employees who are dismissed without committing an offense under the law, unused portion of personal leaves of employees, souvenir for retired employees and other employee benefit plans in accordance with the contract of employment. In addition, the Group has other long-term employee benefit welfare for employees who are due in accordance with the conditions.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

For subsidiary, current income is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

For subsidiary, deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The subsidiary recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the subsidiary reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The subsidiary records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to equity.

4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, inflation rate, future salary increase rate, mortality rate and staff turnover rate.

Provisions for service contracts

In recognising provisions for financing service contracts, the management is required to exercise judgement and rely on past experience. The estimation of insurance premiums throughout the contract period is calculated on assumptions derived from a percentage of the project value. The estimation of maintenance and inverter costs is based on the experience of maintenance and transactions in the past.

Provisions and contingent liabilities in relation to litigations

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess the results of the litigation and believes that loss incurred will not exceed the record amounts as at the end of reporting period.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Allowance for impairment of investments in associates and joint ventures

In determining allowance for impairment of investments in associates and joint ventures, the management of the subsidiary is required to exercise judgement regarding determination of the recoverable amount of the asset, which is its value in use. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

6. Related party transactions

During the years, the Group had significant business transactions with related parties or persons. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties or persons.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiary company (eliminated from the consolidated financial statements)				
Sales and rendering of services	-	-	44	44
Dividend income	-	-	17	8
Construction and purchase of fixed asset	-	-	139	69
Directors and management's benefits	-	-	1	-
Other operating expenses	-	-	292	137
Transactions with associates				
Sales and rendering of services	49	105	49	105
Dividend income	143	78	-	-
Other income	2	2	-	-
Finance income	1	1	-	-
Cost of electricity	586	505	586	505
Preventive, repair and maintenance, and construction expenses	5	20	1	17
Other operating expenses	1	2	1	2

As at 31 December 2025, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related parties (Note 8)				
Subsidiary	-	-	1	18
Associates	4	5	4	4
Total	4	5	5	22
Right-of-use assets				
Subsidiary	-	-	1,592	1,779
Trade and other current payables - related parties (Note 20)				
Subsidiary	-	-	101	48
Associates	72	60	67	60
Total	72	60	168	108
Other current liabilities				
Subsidiary	-	-	4	1
Lease liabilities				
Subsidiary	-	-	1,650	1,874
Construction obligations				
Associates	-	1	-	1
Deferred revenues				
Subsidiary	-	-	1	1
Electricity usage guarantee				
Associates	7	7	7	7
Sales and service guarantee				
Subsidiary	-	-	31	31
Associates	5	2	5	2
Total	5	2	36	33
Other non-current liabilities				
Associates	1	-	-	-

Loans to related parties

The outstanding balance of loans to related parties as of 31 December 2025 and the movements in loans are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at 31 December 2024	During the year		Balance as at 31 December 2025
		Increase	Decrease	
Loans to related parties				
Associates				
Pracharath Biomass Maelan Company Limited	6	-	-	6
Pracharath Biomass Bannangsata Company Limited	6	-	-	6
Total	12	-	-	12

Loans to related parties are unsecured loans and carried interest at a fixed annual rate. These loans, including interest, are due within one year.

On 20 August 2025, the subsidiary's Board of Directors meeting No. 10/2025 resolved to approve the extension of the loan repayment period for Pracharath Biomass Maelan Company Limited and Pracharath Biomass Bannangsata Company Limited by a further year. The due date for repayment was extended from September 2025 to September 2026, with the interest rate remaining unchanged.

The management of the subsidiary has considered the relevant factors and concluded that the loans to the two associates are expected to be repaid in more than one year. Therefore, these loans are classified as loans to related parties under non-current assets.

On 16 February 2026, the subsidiary's Board of Directors meeting No. 2/2569 resolved to approve loans to Pracharath Biomass Maelan Company Limited and Pracharath Biomass Bannangsata Company Limited, each amounting to Baht 16 million, in proportion to the subsidiary's shareholding in the associates. The loans bear interest at a rate of 5.84 percent per annum and are to be repaid within one year, starting from July 2027.

Related party transactions, as mentioned above, exclude transactions with government agencies and state enterprises, except for PEA ENCOM International Company Limited, a subsidiary of the Provincial Electricity Authority.

Directors and management's benefits

During the year ended 31 December 2025, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	140	141	136	136
Post-employment benefits	6	5	6	5
Total	146	146	142	141

7. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	68	79	68	79
Bank deposits - Current	71	10	67	2
Bank deposits - Saving	13,038	7,980	12,734	7,744
Bank deposits - Fixed	414	704	-	-
Total	13,591	8,773	12,869	7,825

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 1.45 percent per annum (2024: between 0.15 and 1.65 percent per annum).

8. Trade and other current receivables

The balance of trade and other current receivables as at 31 December 2025, aged on the basis of due dates, can be summarised as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	3	5	4	9
Past due				
Up to 3 months	1	-	1	-
3 - 6 months	-	-	-	2
6 - 12 months	-	-	-	2
Total trade receivables - related parties	4	5	5	13
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	38,744	39,372	38,433	39,120
Past due				
Up to 3 months	5,864	7,066	5,864	7,066
3 - 6 months	243	414	243	413
6 - 12 months	247	326	247	325
Over 12 months	1,371	1,387	1,366	1,382
Total trade receivables - unrelated parties	46,469	48,565	46,153	48,306
Less: Allowance for expected credit losses	(1,434)	(1,539)	(1,428)	(1,532)
Total trade receivables - net	45,039	47,031	44,730	46,787
Other current receivables				
Other current receivables	621	1,025	552	919
Prepaid expenses	125	39	69	22
Interest receivable	84	111	80	110
Accrued revenues from the Power Development Fund	2,800	2,315	2,800	2,315
Other accrued income - unrelated parties	493	2,017	428	2,011
Other accrued income - related parties (Note 6)	-	-	-	9
Total	4,123	5,507	3,929	5,386
Less: Allowance for expected credit losses	(298)	(290)	(288)	(280)
Total other current receivables - net	3,825	5,217	3,641	5,106
Trade and other current receivables - net	48,864	52,248	48,371	51,893

Set out below is the movements in the allowance for expected credit losses of trade and other current receivables.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	1,829	2,031	1,812	2,016
Reversal of expected credit losses	(73)	(185)	(72)	(187)
Amount written off	(24)	(17)	(24)	(17)
Ending balance	1,732	1,829	1,716	1,812

The normal credit term is 10 to 60 days (Provincial Electricity Authority only: 10 to 18 days).

9. Inventories

(Unit: Million Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Operating materials and supplies	59	57	-	-	59	57
Materials and supplies for construction and maintenance	879	1,072	(6)	(6)	873	1,066
Materials and supplies for repair	767	830	-	-	767	830
Demolition materials and supplies	422	619	(4)	(12)	418	607
Materials and supplies pending for adjustments	174	65	(174)	(65)	-	-
Cars waiting for delivery	6	6	(6)	(6)	-	-
Materials and supplies in transit	3	9	-	-	3	9
Total	2,310	2,658	(190)	(89)	2,120	2,569

(Unit: Million Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Operating materials and supplies	59	57	-	-	59	57
Materials and supplies for construction and maintenance	873	1,066	-	-	873	1,066
Materials and supplies for repair	767	830	-	-	767	830
Demolition materials and supplies	422	619	(4)	(12)	418	607
Materials and supplies pending for adjustments	174	65	(174)	(65)	-	-
Materials and supplies in transit	3	9	-	-	3	9
Total	2,298	2,646	(178)	(77)	2,120	2,569

During the year, the Group reduced cost of allowance by Baht 457 million (2024: Baht 209 million) (Provincial Electricity Authority only: Baht 457 million, 2024: Baht 205 million), to reflect the net realisable value. This was included in expense. In addition, the Group reversed the write-down of cost of inventories by Baht 356 million (2024: Baht 204 million) (Provincial Electricity Authority only: Baht 356 million, 2024: Baht 204 million), and reduced the amount of inventories recognised as expenses during the year.

10. Specific-purpose deposits at financial institutions

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2025	2024
Electricity usage guarantee fund (Note 29)	29,146	27,735
Interest from electricity usage guarantee fund	6,468	6,034
Sinking fund for repayment of bonds	5,940	5,697
KFW special fund	159	175
Restricted deposits with banks	3,502	3,965
Deposits on incomes reimburse to users based on the Energy Regulatory Commission's directives	32	789
Total	45,247	44,395

Electricity usage guarantee fund and sinking fund for repayment of bonds are deposits at financial institutions that can be used in Provincial Electricity Authority's activities in case of Provincial Electricity Authority have deficits in working capital.

Sinking fund for repayment of bonds is used as Provincial Electricity Authority guarantee for repayment of bonds at the maturity date. Provincial Electricity Authority will periodically deposit to the account for repayment of bonds with maturity period within 3 years.

Interest from electricity usage guarantee fund, interest from KFW special fund, are deposited at financial institutions which are restricted for specific purposes as determined by Provincial Electricity Authority.

Restricted deposits - saving accounts are used as a guarantee for Provincial Electricity Authority's employee loans. Provincial Electricity Authority has to maintain a balance of saving accounts at a monthly average of Baht 3,100 million.

Deposits on incomes reimburse to users based on the Energy Regulatory Commission's directives are deposits at financial institutions that Provincial Electricity Authority uses according to a resolution directive by the Energy Regulatory Commission.

11. Other non-current financial assets

Other non-current financial assets represent the Group's investments details as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Equity instruments designated at FVOCI				
Listed company equity investment				
WP Energy Public Company Limited	1	1	1	1
Non-listed company equity investment				
B.Grimm Power (AIE-MTP) Company Limited	282	282	-	-
Total	283	283	1	1

12. Other non-current receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Installment receivables	15	23	15	23
Finance lease receivables	17	42	-	-
Receivables under financing service contracts	4,963	3,421	2,740	1,132
Total	4,995	3,486	2,755	1,155

13. Investments in subsidiary

Details of investment in subsidiary

Investment in subsidiary as at 31 December 2025 are as follows:

	Separate financial statements					
	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
	(Million Baht)	(Million Baht)	(%)	(%)	(Million Baht)	(Million Baht)
Non-listed company						
PEA ENCOM International Company Limited	5,111	5,111	100	100	5,111	5,111

Provincial Electricity Authority received dividends from its subsidiary for the year ended 31 December 2025, amounting to Baht 17 million (2024: Baht 8 million).

Investment in subsidiary in the separate financial statements represent the investment in PEA ENCOM International Company Limited. The Subsidiary is registered in Thailand with purposes of investing in electricity-related businesses and conducting training services concerning electricity systems for public organisations and private organisations both domestically and internationally. Provincial Electricity Authority has acquired 100 percent shareholding of its ordinary shares. The investments in subsidiary are recorded under the cost method.

14. Investments in associates

14.1 Details of associates

Investments in associated companies in the consolidated financial statements as a transaction of PEA ENCOM International Company Limited which is the subsidiary of Provincial Electricity Authority, has jointly invested for the equity method.

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements									
			Shareholding percentage		Cost		Carrying amounts based on equity method		Allowance for impairment of investments		Carrying amounts based on equity method - net	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
Indirect holdings												
Solar Power (Surin 1) Company Limited	Generating electricity from solar power	Thailand	25	25	41.25	41.25	111.4	116.2	-	-	111.4	116.2
Solar Power (Surin 2) Company Limited	Generating electricity from solar power	Thailand	25	25	41.25	41.25	108.5	114.4	-	-	108.5	114.4
Solar Power (Khon Kaen 10) Company Limited	Generating electricity from solar power	Thailand	25	25	41.25	41.25	108.0	112.8	-	-	108.0	112.8
Solar Power (Loei 2) Company Limited	Generating electricity from solar power	Thailand	25	25	41.25	41.25	108.9	113.8	-	-	108.9	113.8
Pracharath Biomass Maelan Company Limited	Generating electricity from biomass	Thailand	40	40	57.8	57.8	36.7	34.6	-	-	36.7	34.6
Pracharath Biomass Bannangsata Company Limited	Generating electricity from biomass	Thailand	40	40	61.6	61.6	44.8	47.3	-	-	44.8	47.3
Thai Serm Suk Energy Company Limited	Generating electricity from biogas	Thailand	25	25	25.0	25.0	25.1	28.6	-	-	25.1	28.6
Thai Digital Energy Development Company Limited	Develop integrated digital energy products and services	Thailand	25	25	50.0	50.0	54.5	54.1	-	-	54.5	54.1
Set Energy Co., Ltd.	Develop and invest in smart power grids	Thailand	25	25	861.4	861.4	811.3	828.4	-	-	811.3	828.4

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage	Consolidated financial statements									
				Cost		Carrying amounts based on equity method		Allowance for impairment of investments		Carrying amounts based on equity method - net	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)								
Indirect holdings (continued)											
Encom Waste To Energy (Phranakhon Si Ayutthaya) Company Limited	Generating electricity from refuse derived fuel	Thailand	25	20.6	20.6	18.0	18.0	(18.0)	(18.0)	-	-
Salo Tech (Thailand) Company Limited	Generating and distribution of solar panels	Thailand	25	69.3	69.3	31.5	44.2	-	-	31.5	44.2
Siam Electrail Company Limited	Full services related power system assets	Thailand	25	3.1	3.1	-	-	-	-	-	-
R E N Korat Energy Company Limited	Generating electricity from combined cycle power plant	Thailand	25	205.5	205.5	104.8	149.7	-	-	104.8	149.7
PEA Intelligent Technology Company Limited	Provide and sold electronic and smart devices	Thailand	25	1.5	1.5	1.6	1.5	-	-	1.6	1.5
THAI ENCOM Co., Ltd.	Provide setting up a system for data analysis and research	Thailand	25	6.3	6.3	3.6	3.6	(3.6)	(3.6)	-	-
PEA ENCOM Smart Solution Company Limited	Full services related to a solar cell system	Thailand	25	2.5	2.5	4.6	4.4	-	-	4.6	4.4
Encom Sharge Utility Services Co., Ltd.	Provide power distrlbution grid services for electric vehicles	Thailand	25	5.5	5.5	12.7	10.0	-	-	12.7	10.0
B. Grimm Power (Laem Chabang) 1 Limited	Generating electricity from combined cycle power plant	Thailand	25	1,100.0	1,100.0	1,036.5	1,157.5	-	-	1,036.5	1,157.5
				2,635.1	2,635.1	2,622.5	2,839.1	(21.6)	(21.6)	2,600.9	2,817.5

14.2 Share of comprehensive income and dividend received

During the year ended 31 December 2025, the subsidiary of Provincial Electricity Authority has recognised its share of comprehensive income from investments in associates in the statement of comprehensive income as follows:

(Unit: Million Baht)

Associates	Consolidated financial statements					
	Share of profits (losses) from investments in associates		Share of other comprehensive income from investments in associates		Dividend received by subsidiary*	
	2025	2024	2025	2024	2025	2024
Solar Power (Surin 1) Company Limited	2.7	12.6	-	-	7.5	21.2
Solar Power (Surin 2) Company Limited	0.5	13.2	-	-	6.4	21.7
Solar Power (Khon Kaen 10) Company Limited	2.5	9.7	-	-	7.3	18.1
Solar Power (Loei 2) Company Limited	1.9	7.9	-	-	6.8	15.6
Pracharath Biomass Maelan Company Limited	2.1	(13.4)	-	-	-	-
Pracharath Biomass Bannangsata Company Limited	(2.5)	(1.2)	-	-	-	-
Thai Serm Suk Energy Company Limited	(3.5)	0.9	-	-	-	-
Thai Digital Energy Development Company Limited	0.4	1.0	-	-	-	-
Set Energy Co., Ltd.	(17.1)	(7.0)	-	-	-	-
Encom Waste To Energy (Phranakhon Si Ayutthaya) Company Limited	-	-	-	-	-	-
Salo Tech (Thailand) Company Limited	(12.7)	(12.5)	-	-	-	-
Siam Electrail Company Limited	-	(1.3)	-	-	-	-
R E N Korat Energy Company Limited	(44.9)	(29.4)	-	-	-	-
PEA Intelligent Technology Company Limited	0.1	(0.2)	-	-	-	-
THAI ENCOM Co., Ltd.	-	(1.7)	-	-	-	-
PEA ENCOM Smart Solution Company Limited	0.4	0.2	-	-	0.2	0.2
Encom Sharge Utility Services Co., Ltd.	2.7	0.1	-	-	-	1.6
B.Grimm Power (Laem Chabang) 1 Limited	(0.5)	67.3	(5.4)	(4.9)	115.1	-
Total	(67.9)	46.2	(5.4)	(4.9)	143.3	78.4

* Dividend received by the subsidiary presented in the subsidiary's separate financial statements.

14.3 Significant changes in investments in associates during the year

Set Energy Co., Ltd.

During the year, the management of the subsidiary performed an impairment test on the investment in Set Energy Co., Ltd. (“an associate”), as the project has continued to be unable to progress as planned due to certain operational constraints. The assessment compared the recoverable amount, determined based on the fair value of the principal assets used in the project, with the carrying amount of the investment under the equity method, and concluded that the recoverable amount was not lower than the carrying amount.

R E N Korat Energy Company Limited

During the year, the management of the subsidiary performed an impairment test on the investment in R E N Korat Energy Company Limited (“an associate”), due to its continued operating losses and certain operational constraints. The assessment compared the recoverable amount, determined using a discounted cash flow method, with the carrying amount of the investment under the equity method, and concluded that the recoverable amount was not lower than the carrying amount.

14.4 Financial information of significant associated companies

Summary of financial position

(Unit: Million Baht)

	SET Energy Co., Ltd.		R E N Korat Energy Company Limited		B.Grimm Power (Laem Chabang) 1 Limited	
	2025	2024	2025	2024	2025	2024
Current assets	354.4	390.4	221.3	448.4	909.6	1,113.0
Non-current assets	2,934.6	2,938.6	1,497.9	1,491.9	7,424.0	8,397.3
Current liabilities	(60.2)	(31.7)	(182.5)	(125.5)	(649.4)	(569.7)
Non-current liabilities	-	-	(1,117.5)	(1,216.0)	(3,538.2)	(4,310.8)
Assets - Net	**3,228.8**	**3,297.3**	**419.2**	**598.8**	**4,146.0**	**4,629.8**
Investment proportion (%)	25	25	25	25	25	25
Proportional to the entity's interest in assets - net	**807.2**	**824.3**	**104.8**	**149.7**	**1,036.5**	**1,157.5**
The higher cost of business acquisition than the book value	4.1	4.1	-	-	-	-
Book value of interest in associates	**811.3**	**828.4**	**104.8**	**149.7**	**1,036.5**	**1,157.5**

Summary of comprehensive income

(Unit: Million Baht)

	For the year ended 31 December					
	SET Energy Co., Ltd.		R E N Korat Energy Company Limited		B.Grimm Power (Laem Chabang) 1 Limited	
	2025	2024	2025	2024	2025	2024
Revenues	4.8	6.9	245.8	217.1	2,903.9	2,983.0
Profit (loss) before tax	(68.5)	(27.8)	(179.6)	(117.6)	90.5	218.1
Profit (loss) after tax	(68.5)	(27.8)	(179.6)	(117.6)	95.0	366.2
Other comprehensive income	(0.1)	0.1	-	-	(21.6)	(19.7)
Total comprehensive income	(68.6)	(27.7)	(179.6)	(117.6)	73.4	346.5

15. Investments in joint venture

Details of investments in joint venture

Investments in joint venture represent investments in entities which are jointly controlled by the subsidiary of Provincial Electricity Authority and other companies as at 31 December 2025. Details of these investments are as follows:

(Unit: Million Baht)

Joint venture	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on cost method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Indirectly owned								
PEA Encom Fah Chai joint venture	install and provide service on solar power electricity generating system	Thailand	25	25	5.5	5.5	5.3	5.3
Less: Allowance for impairment of investments					(5.5)	(5.5)	(5.3)	(5.3)
Total					-	-	-	-

Investments in joint venture in the consolidated financial statements is the investment of PEA ENCOM International Company Limited, the subsidiary of Provincial Electricity Authority, which has entered into a joint venture agreement in the name of PEA Encom Fah Chai joint venture to install and provide service on solar power electricity generating system on 8 March 2017 and are accounted by using the equity method.

During the year ended 31 December 2025, there was no share of other comprehensive income from investments in joint venture and there was no dividend received from the joint venture.

16. Constructions in progress

(Unit: Million Baht)

	Consolidated financial statements		
	The Group's capital budget	Partially funded by electricity users	Total
As at 1 January 2024	46,426	5,714	52,140
Acquisition - at cost	40,649	8,913	49,562
Transfer out	(47,752)	(8,526)	(56,278)
	39,323	6,101	45,424
Inventories			17,458
Work in progress			4
As at 31 December 2024			62,886
As at 1 January 2025	39,323	6,101	45,424
Acquisition - at cost	36,429	9,532	45,961
Transfer out	(44,760)	(8,935)	(53,695)
	30,992	6,698	37,690
Inventories			11,827
Work in progress			2
As at 31 December 2025			49,519

(Unit: Million Baht)

	Separate financial statements		
	Provincial Electricity Authority's capital budget	Partially funded by electricity users	Total
As at 1 January 2024	45,729	5,714	51,443
Acquisition - at cost	40,570	8,913	49,483
Transfer out	(47,172)	(8,526)	(55,698)
	39,127	6,101	45,228
Inventories			17,458
Work in progress			4
As at 31 December 2024			62,690
As at 1 January 2025	39,127	6,101	45,228
Acquisition - at cost	36,370	9,532	45,902
Transfer out	(44,697)	(8,935)	(53,632)
	30,800	6,698	37,498
Inventories			11,833
Work in progress			2
As at 31 December 2025			49,333

Inventories presented in constructions in progress are the materials and supplies which Provincial Electricity Authority has purchased with specific purposes for use in the projects.

The Group has borrowed specific loans to construct buildings, electricity generating and distributing systems which are eligible for qualifying assets. The borrowing costs that directly attributable to the construction of qualifying assets and incurred from loans made for specific purposes are capitalised as cost of assets at interest rates of 1.33 to 4.57 percent per annum (2024: 1.33 to 4.57 percent per annum). Interest expenses on loans for the year ended 31 December 2025 amounting to Baht 5,135 million (2024: Baht 5,243 million) (Provincial Electricity Authority only: Baht 5,109 million, 2024: Baht 5,208 million) are capitalised as part of the cost of constructions in progress amounting to Baht 549 million (2024: Baht 727 million) (Provincial Electricity Authority only: Baht 543 million, 2024: Baht 714 million) and recognised as expenses in profit or loss amounting to Baht 4,586 million (2024: Baht 4,516 million) (Provincial Electricity Authority only: Baht 4,566 million, 2024: Baht 4,494 million).

17. Investment properties

The net book value of investment properties as at 31 December 2025 is presented below.

(Unit: Million Baht)

	Consolidated and separate financial statements		
	Land and land improvements	Building and building improvements	Total
As at 31 December 2024			
Cost	136	479	615
Less: Accumulated depreciation	-	(184)	(184)
Net book value	136	295	431
As at 31 December 2025			
Cost	155	489	644
Less: Accumulated depreciation	-	(205)	(205)
Net book value	155	284	439

A reconciliation of the net book value of investment properties for the years 2025 is presented below.

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2025	2024
Net book value at beginning of year	431	468
Acquisition - at cost	1	-
Transfer	20	(24)
Depreciation for the year	(13)	(13)
Net book value at end of year	439	431

Provincial Electricity Authority had rental revenue from investment properties for the year ended 31 December 2025 of Baht 25 million (2024: Baht 24 million). As at 31 December 2025, the cost value of land for lease is Baht 45 million (2024: Baht 42 million) and the cost value of building for lease is Baht 489 million (2024: Baht 479 million).

The additional information of the investment properties as at 31 December 2025 stated below:

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2025	2024
The fair value of land and land improvements	584	549
The fair value of building and building improvements	166	166
Total	750	715

The fair value has been determined based on valuation announced by the Treasury Department.

18. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2025 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements						
	Land and land improvements	Buildings and construction	Electricity generating systems	Electricity distributing systems	Furniture, tools and equipment	Vehicles	Total
Cost:							
1 January 2024	21,143	24,761	3,418	618,861	34,020	14,632	716,835
Additions	542	31	16	1,224	1,049	540	3,402
Received from donations	-	11	2	136	-	-	149
Transfer from construction in progress	913	1,879	218	48,577	2,004	-	53,591
Transfer - change in assets classification	29	(2)	-	(11)	8	-	24
Disposals	(10)	(78)	(22)	(8,199)	(1,412)	(230)	(9,951)
31 December 2024	22,617	26,602	3,632	660,588	35,669	14,942	764,050
Additions	144	15	12	5	731	430	1,337
Received from donations	-	1	24	60	-	-	85
Transfer from construction in progress	474	1,350	158	49,202	726	-	51,910
Transfer - change in assets classification	(19)	(15)	(2)	(63)	11	2	(86)
Disposals	(39)	(52)	(7)	(8,978)	(497)	(209)	(9,782)
31 December 2025	23,177	27,901	3,817	700,814	36,640	15,165	807,514
Accumulated depreciation:							
1 January 2024	2,325	9,515	1,822	317,560	21,709	9,613	362,544
Depreciation for the year	220	810	144	24,432	2,615	809	29,030
Transfer - change in assets classification	6	3	-	(11)	3	-	1
Depreciation on disposals	(5)	(55)	(23)	(6,853)	(1,406)	(230)	(8,572)
31 December 2024	2,546	10,273	1,943	335,128	22,921	10,192	383,003
Depreciation for the year	229	848	152	26,273	2,562	798	30,862
Transfer - change in assets classification	(1)	(7)	-	(63)	5	-	(66)
Depreciation on disposals	(22)	(36)	(7)	(7,882)	(488)	(209)	(8,644)
31 December 2025	2,752	11,078	2,088	353,456	25,000	10,781	405,155
Net book value:							
31 December 2024	20,071	16,329	1,689	325,460	12,748	4,750	381,047
31 December 2025	20,425	16,823	1,729	347,358	11,640	4,384	402,359
Depreciation for the year							
2024 (Baht 341 million included in construction in progress cost, and the balance in statement of profit or loss)							29,030
2025 (Baht 339 million included in construction in progress cost, and the balance in statement of profit or loss)							30,862

(Unit: Million Baht)

	Separate financial statements						
	Land and land improvements	Buildings and construction	Electricity generating systems	Electricity distributing systems	Furniture, tools and equipment	Vehicles	Total
Cost:							
1 January 2024	21,143	24,759	3,419	618,878	34,016	14,631	716,846
Additions	542	31	16	5	1,049	540	2,183
Received from donations	-	11	2	136	-	-	149
Transfer from construction in progress	913	1,879	218	48,577	2,004	-	53,591
Transfer - change in assets classification	29	(2)	-	(11)	8	-	24
Disposals	(10)	(78)	(22)	(8,199)	(1,412)	(230)	(9,951)
31 December 2024	22,617	26,600	3,633	659,386	35,665	14,941	762,842
Additions	144	15	15	5	732	430	1,341
Received from donations	-	1	24	60	-	-	85
Transfer from construction in progress	474	1,350	158	49,202	726	-	51,910
Transfer - change in assets classification	(19)	(15)	(2)	(63)	11	2	(86)
Disposals	(39)	(52)	(7)	(8,978)	(497)	(209)	(9,782)
31 December 2025	23,177	27,899	3,821	699,612	36,637	15,164	806,310
Accumulated depreciation:							
1 January 2024	2,325	9,515	1,822	317,557	21,701	9,612	362,532
Depreciation for the year	220	810	144	24,370	2,614	809	28,967
Transfer - change in assets classification	6	2	-	(11)	3	-	-
Depreciation on disposals	(5)	(55)	(23)	(6,853)	(1,406)	(230)	(8,572)
31 December 2024	2,546	10,272	1,943	335,063	22,912	10,191	382,927
Depreciation for the year	229	848	152	26,151	2,561	798	30,739
Transfer - change in assets classification	(1)	(7)	-	(63)	5	-	(66)
Depreciation on disposals	(22)	(36)	(7)	(7,882)	(488)	(209)	(8,644)
31 December 2025	2,752	11,077	2,088	353,269	24,990	10,780	404,956
Net book value:							
31 December 2024	20,071	16,328	1,690	324,323	12,753	4,750	379,915
31 December 2025	20,425	16,822	1,733	346,343	11,647	4,384	401,354

Depreciation for the year	
2024 (Baht 341 million included in construction in progress cost, and the balance in statement of profit or loss)	28,967
2025 (Baht 339 million included in construction in progress cost, and the balance in statement of profit or loss)	30,739

As at 31 December 2025, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 146,682 million (2024: Baht 134,417 million) (Provincial Electricity Authority only: Baht 146,672 million, 2024: Baht 134,411 million).

19. Intangible assets

The net book value of intangible assets as at 31 December 2025 is presented below.

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software licenses	Computer software	Total	Computer software licenses	Computer software	Total
As at 31 December 2024						
Cost	8,482	3,884	12,366	8,475	3,884	12,359
Less: Accumulated amortisation	(6,175)	(2,816)	(8,991)	(6,171)	(2,816)	(8,987)
Net book value	2,307	1,068	3,375	2,304	1,068	3,372
As at 31 December 2025						
Cost	8,230	5,072	13,302	8,222	5,072	13,294
Less: Accumulated amortisation	(6,532)	(3,843)	(10,375)	(6,527)	(3,843)	(10,370)
Net book value	1,698	1,229	2,927	1,695	1,229	2,924

A reconciliation of the net book value of intangible assets for the years 2025 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	3,375	3,032	3,372	3,030
Acquisition - cost	286	78	285	76
Received from donations	3	-	3	-
Transfers from construction in progress	1,722	2,106	1,722	2,106
Write-off during the year - net book value at the write-off date	(2)	(1)	(2)	(1)
Amortisation for the year	(2,457)	(1,840)	(2,456)	(1,839)
Net book value at end of year	2,927	3,375	2,924	3,372

20. Trade and other current payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - unrelated parties	46,841	49,225	46,564	49,115
Trade payables - related parties (Note 6)	72	60	116	68
Other current payables - unrelated parties	3,864	4,946	3,717	4,801
Accrued interest expenses	1,094	1,101	1,094	1,101
Accrued expenses - unrelated parties	4,546	4,766	4,453	4,692
Accrued expenses - related parties (Note 6)	-	-	34	38
Unearned revenues - unrelated parties	470	345	347	344
Unearned revenues - related parties (Note 6)	-	-	18	2
Total trade and other current payables	56,887	60,443	56,343	60,161

21. Long-term loans

(Unit: Million Baht)

	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2025	2024	2025	2024
Domestic long-term loans						
The Ministry of Finance	No interest charge	1988 - 2031	59	75	59	75
Bonds	1.33 - 4.57	2025 - 2042	158,142	154,219	158,142	154,219
Financial institutions	1.5755 - 3.0781	2022 - 2032	5,946	9,845	5,200	9,000
Total			164,147	164,139	163,401	163,294
Less: Current portion			(13,414)	(13,894)	(13,315)	(13,795)
Long-term loans, net of current portion			150,733	150,245	150,086	149,499

Movements of the long-term loan account for the year ended 31 December 2025 summarised as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2025					
	Balance as at 1 January 2025	Additions during year	Decreases during year	Unrealised gain on foreign exchange	Amortisation premium	Balance as at 31 December 2025
Domestic long-term loans						
The Ministry of Finance	75	-	(16)	(2)	2	59
Bonds	154,219	11,700	(7,780)	-	3	158,142
Financial institutions	9,845	2,200	(6,099)	-	-	5,946
Total	164,139	13,900	(13,895)	(2)	5	164,147

(Unit: Million Baht)

	Consolidated financial statements					
	2024					
	Balance as at 1 January 2024	Additions during year	Decreases during year	Unrealised gain on foreign exchange	Amortisation premium	Balance as at 31 December 2024
Domestic long-term loans						
The Ministry of Finance	99	-	(17)	(8)	1	75
Bonds	149,716	15,000	(10,500)	-	3	154,219
Financial institutions	9,407	5,000	(4,562)	-	-	9,845
Total	159,222	20,000	(15,079)	(8)	4	164,139

(Unit: Million Baht)

	Separate financial statements					
	2025					
	Balance as at 1 January 2025	Additions during year	Decreases during year	Unrealised gain on foreign exchange	Amortisation premium	Balance as at 31 December 2025
Domestic long-term loans						
The Ministry of Finance	75	-	(16)	(2)	2	59
Bonds	154,219	11,700	(7,780)	-	3	158,142
Financial institutions	9,000	2,200	(6,000)	-	-	5,200
Total	163,294	13,900	(13,796)	(2)	5	163,401

(Unit: Million Baht)

	Separate financial statements					
	2024					
	Balance as at 1 January 2024	Additions during year	Decreases during year	Unrealised gain on foreign exchange	Amortisation premium	Balance as at 31 December 2024
Domestic long-term loans						
The Ministry of Finance	99	-	(17)	(8)	1	75
Bonds	149,716	15,000	(10,500)	-	3	154,219
Financial institutions	8,500	5,000	(4,500)	-	-	9,000
Total	158,315	20,000	(15,017)	(8)	4	163,294

During the year, Provincial Electricity Authority issued PEA bonds summarised as follows:

Name	No.	Facility (Million Baht)	Issued date	Maturity date	Interest rate (% per annum)	Interest payment term
PEA Bond	No.1/2568	2,000	27 February 2025	27 February 2030	2.45	Every six months
PEA Bond	No.2/2568	3,000	27 February 2025	27 February 2037	2.92	Every six months
PEA Bond	No.3/2568	2,000	5 June 2025	5 June 2032	2.21	Every six months
PEA Bond	No.4/2568	3,000	5 June 2025	5 June 2038	2.61	Every six months
PEA Bond	No.5/2568	1,700	4 September 2025	4 September 2035	1.87	Every six months

On 18 September 2025, Provincial Electricity Authority entered into a loan agreement with a domestic bank for a credit facility of Baht 2,200 million, fully drawn down. The interest rate is based on the six-month BIBOR minus 0.1 percent per annum. The principal repayment is due within 2 years, and interest payments are due semi-annually, with the final payment due on 18 September 2027.

Long-term loan from a local financial institution of a subsidiary is secured by the assets of the Solar Rooftop sales and installation project, which are presented as other non-current receivables in the statement of financial position. In addition, the loan agreement contains several covenants which, among other things, require the subsidiary to maintain financial ratio at the rate prescribed in the agreement.

Subsequent to the reporting period, Provincial Electricity Authority issued PEA Bonds 2026 and enter into a long-term loan agreement with financial institution, with the following details:

Name	No.	Facility (Million Baht)	Issued date	Maturity date	Interest rate (% per annum)	Interest payment term
PEA Bond	No.1/2569	3,000	27 February 2026	27 February 2035	2.20	Every six months

On 18 March 2026, Provincial Electricity Authority entered into a loan agreement with two domestic banks for credit facilities of Baht 570 million and Baht 1,430 million, fully drawn down. The interest rate are based on the Thai Overnight Repurchase Rate (THOR) plus 0.08 percent per annum and 0.1 percent per annum, respectively. The principal repayment is due within 3 years, and interest payments are due semi-annually, with the final payment due on 18 March 2029

22. Leases

22.1 The Group as a lessee

The Group has lease contracts for various items of land, buildings, vehicles and others used in its operations. Leases generally have lease terms between 1 - 30 years.

22.1.1 Right-of-use assets

Movements of right-of-use assets for the year ended 31 December 2025 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements						
	Land and land improvements	Buildings and construction	Electricity generating systems	Furniture, tools and equipment	Vehicles	Intangible assets	Total
As at 1 January 2024	86	68	11	4	1,741	8	1,918
Additions	85	48	-	109	504	-	746
Decrease from contract termination	-	(1)	-	-	-	-	(1)
Depreciation for the year	(59)	(57)	(11)	(33)	(686)	(3)	(849)
As at 31 December 2024	112	58	-	80	1,559	5	1,814
Additions	53	69	33	168	1,294	-	1,617
Decrease from contract termination	-	(1)	-	-	(1)	-	(2)
Depreciation for the year	(67)	(56)	(22)	(92)	(679)	(3)	(919)
As at 31 December 2025	98	70	11	156	2,173	2	2,510

(Unit: Million Baht)

	Separate financial statements							
	Land and land improvements	Buildings and construction	Electricity generating systems	Electricity systems	Furniture, tools and equipment	Vehicles	Intangible assets	Total
As at 1 January 2024	86	62	11	-	4	1,739	8	1,910
Additions	85	48	-	1,873	109	504	-	2,619
Decrease from contract termination	-	(1)	-	-	-	-	-	(1)
Depreciation for the year	(59)	(52)	(11)	(94)	(33)	(685)	(3)	(937)
As at 31 December 2024	112	57	-	1,779	80	1,558	5	3,591
Additions	53	59	33	-	168	1,290	-	1,603
Decrease from contract termination	-	(1)	-	-	-	(1)	-	(2)
Depreciation for the year	(67)	(52)	(22)	(187)	(92)	(678)	(3)	(1,101)
As at 31 December 2025	98	63	11	1,592	156	2,169	2	4,091

22.1.2 Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Lease payments	6,397	3,778
Less: Deferred interest expenses	(1,220)	(784)
Total	5,177	2,994
Less: Portion due within one year	(1,241)	(931)
Lease liabilities - net of current portion	3,936	2,063

(Unit: Million Baht)

	Separate financial statements	
	2025	2024
Lease payments	8,289	5,951
Less: Deferred interest expenses	(1,470)	(1,092)
Total	6,819	4,859
Less: Portion due within one year	(1,422)	(1,165)
Lease liabilities - net of current portion	5,397	3,694

Movements of the lease liabilities account during the year ended 31 December 2025 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	2,994	2,742	4,859	2,721
Additions	3,103	1,121	3,090	2,996
Accretion of interest	146	102	204	132
Repayments	(1,066)	(971)	(1,334)	(990)
Balance at end of year	5,177	2,994	6,819	4,859

A maturity analysis of lease payments is disclosed in Note 38.1 to the financial statements under the liquidity risk.

22.1.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	919	849	1,101	937
Interest expense on lease liabilities	146	133	204	132
Expense relating to short-term leases	55	48	55	47
Expense relating to leases of low-value assets	129	217	129	217
Expense relating to variable lease payments that do not depend on an index or a rate	24	27	24	27

22.1.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 1,274 million (2024: Baht 1,263 million) (Provincial Electricity Authority only: Baht 1,542 million, 2024: Baht 1,281 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

22.2 Group as a lessor

The Group has entered into finance leases for its generating electricity from solar rooftop system of the lease terms are between 10 - 25 years.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Undiscounted lease payments receivable under finance leases				
Within 1 year	417	302	210	91
Over 1 and up to 5 years	1,646	1,171	824	360
Over 5 years	4,985	3,623	2,936	1,417
Total	7,048	5,096	3,970	1,868
Less: Deferred interest income	(1,838)	(1,507)	(1,112)	(696)
Net investment in the finance leases	5,210	3,589	2,858	1,172

23. Accrued remittance to the Ministry of Finance

Movements of accrued remittance to the Ministry of Finance for the year ended 31 December 2025 summarised as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2025	2024
Balance at beginning of year	13,765	15,070
Reserve for remittance	13,759	13,600
Adjusted remittance to the Ministry of Finance for the year 2024	(1)	-
Remit during the year	(17,659)	(14,905)
Balance at end of year	9,864	13,765

The Ministry of Finance requires that Provincial Electricity Authority allocate net profit to the Ministry of Finance as a remittance of state revenue, either in accordance with the specified rate or at the remittance amount specified in the Annual Budget Appropriation Act of the Budget Bureau, the Office of the Prime Minister.

Provincial Electricity Authority reserved remittance to the ministry of finance as considering the estimated annual income for the fiscal year.

On 23 May 2025, the State Enterprise Policy Office approved that Provincial Electricity Authority is to remit the state revenue for the year 2024 of Baht 13,599 million to the Ministry of Finance. Provincial Electricity Authority is to remit the remaining amount after deducting of the state revenue for the half-year 2024, which was Baht 4,346 million and was already remitted in 2024. During the year 2025, Provincial Electricity Authority already remitted the full remittance. As a result, Provincial Electricity Authority revised its estimate of the state revenue for 2024, reducing it by Baht 1 million.

On 30 September 2025, the State Enterprise Policy Office approved that Provincial Electricity Authority is to remit the remaining state revenue for the year 2018 of Baht 4,511 million. During the year 2025, Provincial Electricity Authority already remitted Baht 1,000 and will remit the remaining Baht 3,511 million by September 2026. The State Enterprise Policy Office also approved that Provincial Electricity Authority is to remit the state revenue for the half-year 2025 of Baht 7,406 million. During the year 2025, Provincial Electricity Authority already remitted the full amount of the half-year revenue to the Ministry of Finance.

24. Deposits payable

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2025	2024
Pending repayment electricity usage guarantee	303	339
Other deposits payable	485	251
Total deposits payable	788	590

25. Other current liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Retentions and deposits	644	1,088	627	1,068
Undue output tax	3,006	3,143	2,996	3,137
Suspense accounts	131	136	131	136
Total other current liabilities	3,781	4,367	3,754	4,341

26. Provisions for litigations

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2025	2024
Balance at beginning of year	203	150
Increase	95	65
Decrease	(202)	(12)
Balance at end of year	96	203

As at 31 December 2025, provisions for litigations have been set up for lawsuits relates to litigation in which compensation claims have been lodged against Provincial Electricity Authority. Provincial Electricity Authority has assessed the status of these lawsuits and expects to have provision for liabilities under 77 cases (2024: 68 cases), consisting of 8 cases (2024: 6 cases) in which full compensation of the claims is expected to be set up and 69 cases (2024: 62 cases) in which the compensation is expected to be less than the claims.

During the current year, Provincial Electricity Authority concluded court proceedings by for 11 cases, totaling Baht 202 million. Among these cases, 9 cases resulted in compensatory damages of Baht 202 million.

27. Construction obligations

As at 31 December 2025, The Group had construction obligations of Baht 9,309 million (2024: Baht 7,326 million) (Provincial Electricity Authority only: Baht 9,309 million, 2024: Baht 7,326 million) from Provincial Electricity Authority receiving payment to expand the electricity distributing areas for electricity users which the electricity users have fully or partially funded the construction costs. The ownership of the assets belongs to Provincial Electricity Authority.

28. Deferred revenues

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Contributions for construction	54,397	54,455	54,398	54,456
Deferred revenues from transferring of assets	1,268	1,323	1,268	1,323
Deferred revenues from services	95	148	95	148
Deferred revenues from donation	134	170	134	170
Deferred revenues from rental	263	278	263	278
Deferred revenues from energy management	998	417	998	417
Total deferred revenues	57,155	56,791	57,156	56,792

29. Electricity usage guarantee

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2025	2024
Specific-purpose deposits at financial institutions (Note 10)	29,146	27,735
Suspense saving accounts	413	249
Total electricity usage guarantee	29,559	27,984

Movements of Electricity usage guarantee for the year ended 31 December 2025 are summarised as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2025	2024
Balance at beginning of year	27,984	26,144
Increase from electricity usage guarantee	4,452	4,024
Decrease in refunding of electricity usage guarantee	(18)	(34)
Decrease in offset with unpaid electricity bills	(497)	(366)
Decrease in electricity usage cancellation or changing collateral from cash to bank guarantees	(2,284)	(1,753)
Transfer guarantees to income	(78)	(31)
Balance at end of year	29,559	27,984

Electricity usage guarantee is the money that electricity users deposit to Provincial Electricity Authority for guarantee of electricity usage. Provincial Electricity Authority deposits into the bank account named "Electricity Usage Guarantee Fund" to reserve fund for refunding of electricity usage guarantee to electricity users. Any interest income earned is separately deposited in the bank account named "Interest from Electricity Usage Guarantee Fund". Provincial Electricity Authority will use interest of the fund to be repaid as interest on deposit for electricity usage guarantee to the electricity users according to the requirement of the Energy Regulatory Commission and will use in activities for public interests and/or beneficial activities for electricity users.

Provincial Electricity Authority has set the Regulation on Supervision of Electricity Usage Guarantee Fund, B.E.2557 and appointed the committee which is responsible for supervising and controlling an operation of Electricity Usage Guarantee Fund and interest from Electricity Usage Guarantee Fund. Provincial Electricity Authority has to made fund transfer at the amount equal to the net increase in electricity usage guarantee for each month to "Electricity Usage Guarantee Fund" account. In case of working capital deficiency or liquidity difficulty, Provincial Electricity Authority can use the Electricity Usage Guarantee Fund as a working capital under consideration and approval of the Board of Directors of Provincial Electricity Authority. Then, Provincial Electricity Authority will be required to repay to Electricity Usage Guarantee Fund for not less than Baht 100 million on each month by depositing into the Electricity Usage Guarantee Fund account until the amount is fully covered. Also, Provincial Electricity Authority is required to make a payment of interest at the interest rate of saving accounts for state enterprises specified by Krung Thai Bank Public Company Limited by depositing into the "Interest from Electricity Usage Guarantee Fund" account. In case of working capital deficiency or liquidity difficulty, the repayment can be postponed under the approval of the Governor and should be reported to the Board of Directors.

30. Non-current provision for employee benefits

Non-current provision for employee benefits as at 31 December 2025 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term post employee benefits	17,863	16,305	17,857	16,299
Special post employee benefits	670	538	670	538
Long service year award	1,038	780	1,038	780
Total	19,571	17,623	19,565	17,617

Non-current provision for employee benefits are presented as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2025			2024		
	Post-employment benefits	Other long-term employee benefits	Total	Post-employment benefits	Other long-term employee benefits	Total
Non-current provision for employee benefits at beginning of year	16,843	780	17,623	15,569	599	16,168
Included in profit or loss:						
Current service cost	1,077	66	1,143	947	50	997
Interest cost	416	18	434	453	16	469
Past service costs and gains or losses on settlement	(9)	(2)	(11)	(22)	(2)	(24)
Remeasurement loss	-	225	225	-	158	158
Included in other comprehensive income:						
Remeasurement (gain) loss arising from Demographic assumptions changes	(17)	-	(17)	-	-	-
Financial assumptions changes	1,426	-	1,426	1,288	-	1,288
Experience adjustments	87	-	87	253	-	253
Benefits paid during the year	(1,290)	(49)	(1,339)	(1,645)	(41)	(1,686)
Non-current provision for employee benefits at end of year	18,533	1,038	19,571	16,843	780	17,623

(Unit: Million Baht)

	Separate financial statements					
	2025			2024		
	Post-employment benefits	Other long-term employee benefits	Total	Post-employment benefits	Other long-term employee benefits	Total
Non-current provision for employee benefits at beginning of year	16,837	780	17,617	15,565	599	16,164
Included in profit or loss:						
Current service cost	1,077	66	1,143	945	50	995
Interest cost	416	18	434	453	16	469
Past service costs and gains or losses on settlement	(9)	(2)	(11)	(22)	(2)	(24)
Remeasurement loss	-	225	225	-	158	158
Included in other comprehensive income:						
Remeasurement (gain) loss arising from						
Demographic assumptions changes	(17)	-	(17)	-	-	-
Financial assumptions changes	1,426	-	1,426	1,288	-	1,288
Experience adjustments	87	-	87	253	-	253
Benefits paid during the year	(1,290)	(49)	(1,339)	(1,645)	(41)	(1,686)
Non-current provision for employee benefits at end of year	18,527	1,038	19,565	16,837	780	17,617

The Group expects to pay Baht 1,247 million of long-term employee benefits during the next year (2024: Baht 1,160 million) (Provincial Electricity Authority only: Baht 1,246 million, 2024: Baht 1,160 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is 20.9 years (2024: 21.1 years) (Provincial Electricity Authority only: 20.9 years, 2024: 21.1 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.23 - 4.01	2.76 - 4.01	2.23	2.76
Inflation rate	2.00 - 3.00	2.00 - 3.00	2.00	2.00
Salary increase rate	7.00 - 8.00	7.00 - 8.00	7.00 - 8.00	7.00 - 8.00
Turnover rate	0.20 - 17.19	0.20 - 17.19	0.20 - 14.00	0.20 - 10.00
Mortality rate	Thai mortality table 2017 with 3% adjustment of mortality rate	Thai mortality table 2017 with 3% adjustment of mortality rate	Thai mortality table 2017 with 3% adjustment of mortality rate	Thai mortality table 2017 with 3% adjustment of mortality rate

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 are summarised below:

(Unit: Million Baht)

		2025			
		Consolidated financial statements		Separate financial statements	
	(%)	Increase	Decrease	Increase	Decrease
Discount rate	1	(2,323)	2,848	(2,322)	2,846
Inflation rate	1	215	(183)	215	(183)
Salary increase rate	1	2,654	(2,212)	2,652	(2,211)
Turnover rate	20*	(167)	175	(166)	175
Mortality rate	1	121	(146)	121	(146)

* percent of assumptions

(Unit: Million Baht)

		2024			
		Consolidated financial statements		Separate financial statements	
	(%)	Increase	Decrease	Increase	Decrease
Discount rate	1	(1,975)	2,410	(1,974)	2,409
Inflation rate	1	160	(137)	160	(137)
Salary increase rate	1	2,291	(1,918)	2,290	(1,917)
Turnover rate	20*	(141)	148	(140)	147
Mortality rate	1	101	(120)	101	(120)

* percent of assumptions

31. Revenue from contracts with customers

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Type of goods or service:				
Sale of electricity	589,165	629,810	589,169	629,813
Construction service income	7,290	6,419	6,647	5,770
Rendering of services	14,001	12,500	13,947	12,447
Total revenue from contracts with customers	610,456	648,729	609,763	648,030

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time	5,305	4,061	5,306	4,067
Revenue recognised over time	605,151	644,668	604,457	643,963
Total revenue from contracts with customers	610,456	648,729	609,763	648,030

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 34 to the financial statements relating to the segment information:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
External customers	610,456	648,729	609,763	648,030
Inter-segment	450	234	-	-
	610,906	648,963	609,763	648,030
Adjustments and eliminations	(450)	(234)	-	-
Total revenue from contracts with customers	610,456	648,729	609,763	648,030

Assistance and support in accordance with measures to relieve impacts from the rising energy prices situation

On 11 December 2024, the Cabinet passed a resolution approving a budget for measures to mitigate the impacts on users from the high energy price situation. During the meeting held on 23 July 2024, measures were established to provide discounts on electricity bills for residential user type 1: a residential user with electricity consumption not exceeding 300 units per month for 4 months, for the monthly electricity bills from September 2024 to December 2024. The electricity bill discount measure for September 2024 is funded from the Annual Budget Expenditure Act Budget B.E. 2568, the central fund appropriation and reserves for emergencies or necessities. Provincial Electricity Authority has been allocated a total budget of Baht 398 million. Provincial Electricity Authority has already received Baht 303 million in compensation for providing electricity bill discounts to users in January 2025.

On 10 June 2025, the Cabinet passed a resolution approving a budget for measures to mitigate the impacts on users from the high energy price situation. During the meeting held on 23 July 2024, measures were established to provide discounts on electricity bills for residential user type 1: a residential user with electricity consumption not exceeding 300 units per month for 4 months, for the monthly electricity bills from September 2024 to December 2024. The electricity bill discount measure for October 2024 to December 2024 are funded from the Annual Budget Expenditure Act, Budget B.E. 2568, the central fund appropriation and reserves for emergencies or necessities. Provincial Electricity Authority has been allocated a total budget of Baht 1,195 million. Provincial Electricity Authority has already received Baht 921 million in compensation for providing electricity bill discounts to users in July 2025.

On 26 August 2025, the Cabinet passed a resolution approving a budget for implementing assistance measures for residential user type 1: a residential user and residential user type 2: a small business user located in areas declared as flood disaster zones by government agencies. During the meeting held on 24 September 2024, measures were established to provide 100% discount on electricity bills for September 2024, and 30% discount which calculated before value-added tax on electricity bills for October 2024. These measures are funded from the Annual Budget Expenditure Act, Budget B.E. 2568, the central fund appropriation and reserves for emergencies or necessities. Provincial Electricity Authority has been allocated a total budget of Baht 1,696 million. Provincial Electricity Authority has already received Baht 474 million in compensation for providing electricity bill discounts to users in October 2025.

Power Development Fund subsidies to support underprivileged power consumers under Section 97(1)

On 9 March 2023, in accordance with the resolution of the National Energy Policy Council, Provincial Electricity Authority is required to provide electricity subsidies to non-juristic residential households with installed meters of not exceeding 5 amps and with electricity consumption not exceeding 50 units per month, for a consecutive period of not less than 3 months. Provincial Electricity Authority has conducted inspections to ensure the avoidance of duplication of rights, and eligible electricity users have duly registered as recipients of a state welfare card. For electricity bills from May 2023 onwards, the cost of subsidising underprivileged power consumers is incorporated into the revenue requirements of the electricity distribution authority, a consideration integral to assessing the financial position of Provincial Electricity Authority.

Rendering of services

Provincial Electricity Authority has received license to operate the third type of telecommunication business No. 3ก/50/003 (fiber optic) from 1 March 2007 to 28 February 2027 from Office of The National Broadcasting and Telecommunications Commission, which recognised as service income. During the year ended 31 December 2025, Provincial Electricity Authority has recognised sales and service revenues amounting to Baht 194 million (2024: Baht 198 million).

Provincial Electricity Authority has received license to operate broadcasting and television business No. B1-F22051-0004-56 in providing assistance on broadcasting and television. The service includes a rental of electric pole for putting up cable line by National Broadcasting and Telecommunications Commission beginning from 16 December 2013 to 15 December 2028. During the years ended 31 December 2025, Provincial Electricity Authority has recognised revenues on rental of electric pole for putting up cable line from Cable TVs business amounting to Baht 8 million (2024: Baht 10 million).

32. Revenue compensations

With respect to sending contributions to and disbursement of money from the Power Development Fund under Section 97(1) and Section 97 paragraph two for revenue compensation among power utilities that are Provincial Electricity Authority, Metropolitan Electricity Authority and Electricity Generating Authority of Thailand to enhance extensive electrification and to support the policy on development decentralisation to provincial areas, Metropolitan Electricity Authority is required to remit contributions to the Power Development Fund in accordance with Section 97(1) and Section 97 paragraph two on a monthly basis. The contributions are calculated based on the amount of Baht 1,400 million per month, in accordance with the Order of the Energy Regulatory Commission No.7/2025 dated 3 February 2025 (2024: Baht 1,250 million per month in accordance with the Order of the Energy Regulatory Commission No. 6/2024 dated 2 February 2024). Provincial Electricity Authority can request to disburse from the Power Development Fund in compliance with Section 97(1) and Section 97 paragraph two in the amount equal to the amount that Metropolitan Electricity Authority has contributed to the Power Development Fund each month. For the year ended 31 December 2025, the amount that Provincial Electricity Authority disbursed from the Power Development Fund in this matter was Baht 16,800 million (2024: Baht 15,000 million).

On 28 March 2025, the Energy Regulatory Commission (ERC) approved the consideration outcome for the financial position (actual values) for the year 2023 of Provincial Electricity Authority, with adjustments made to the desired revenue and the management of the retention of excess benefits from the electricity authorities are summarised as follows:

(Unit: Million Baht)

Year 2023	
Desired revenue under (over) (before tax) - recognised as revenue compensation for the year 2025	5,971
Adjustments:	
• Interest received from the retention of excess benefits for the years 2020 - 2024	(4)
• Power Development Fund expenses under Section 97(1) for January - April 2023	1,064
Desired revenue under (over) (before tax) after adjustments	7,031
Adjustments arising from the application of guidelines for calculating electricity tariffs based on the formula of Fuel Adjustment Charge (Ft) Wholesale Rate for January - February 2023 (amount received from a first state-owned enterprise)	(3,338)
Desired revenue under (over) (before tax) for the year 2023 (amount received from a second state-owned enterprise)	3,693

The Provincial Electricity Authority already received the compensations from two state enterprises in April 2025.

On 13 May 2025, the Energy Regulatory Commission (ERC) approved the management of the retention of excess benefits from the three electricity authorities to support the stabilisation of electricity charges under the Fuel Adjustment Charge (Ft) formula for May - August 2025. Provincial Electricity Authority was directed to remit excess benefits of Baht 751 million, which had been retained as reserves during 2020 - 2021, to a state owned enterprise for the purpose of reducing electricity charges for consumers through the Ft formula of May - August 2025, presented as deductions in the revenue compensation account. Provincial Electricity Authority completed the return of excess benefits to the state-owned enterprise in May 2025.

On 17 December 2025, the Energy Regulatory Commission (ERC) approved the consideration outcome for the financial position (actual values) for the year 2024, in which Provincial Electricity Authority reported revenue lower than the desired amount by Baht 586 million. The ERC also approved the offset of interest received from the retention of excess benefits for the years 2020 - 2025 that Provincial Electricity Authority is required to return to the ERC amounting to Baht 4 million against the desired amount. For the remaining amount, the ERC approved a directive for a state-owned enterprise to return the excess benefits for the year 2024 (actual values) to Provincial Electricity Authority to adjust the desired revenue for 2024, amounting to Baht 582 million. During the year 2025, Provincial Electricity Authority already received this amount from the state-owned enterprise in December 2025.

33. Finance cost

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	4,588	4,518	4,567	4,496
Interest expenses on lease liabilities	190	125	204	132
Interest expenses on liabilities arising from installment sales and purchase agreements	1	1	1	1
Total	4,779	4,644	4,772	4,629

34. Segment information

Operating segment information is reported in a manner consistent with Provincial Electricity Authority's internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units by region and have five reportable segments as follows:

- North
- Northeast
- Central region
- South
- Head office

The Group has aggregated the operating segments presented them as the reportable segment. The aggregated operating segments have similar economic characteristics and are similar in the other respects required by the standard.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Provincial Electricity Authority segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit and total assets/total liabilities information regarding the Group's operating segments.

Total assets/total liabilities information regarding operating segments as at 31 December 2025 are as follows:

(Unit: Million Baht)

	Northern		Northeastern		Central		Southern		Head office		Elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets														
Trade receivables	6,072	7,457	6,853	7,986	23,273	23,718	8,875	9,232	3,912	4,000	(121)	(145)	48,864	52,248
Other current assets	418	447	512	540	621	813	718	845	63,692	57,252	(7)	(6)	65,954	59,891
Property, plant and equipment	85,152	80,872	92,134	87,526	126,950	120,196	90,468	84,488	7,689	7,995	(34)	(30)	402,359	381,047
Other non-current assets	11,432	13,401	10,572	13,254	15,514	18,673	12,308	15,325	21,022	21,671	(6,723)	(6,717)	64,125	75,607
Total Assets	**103,074**	**102,177**	**110,071**	**109,306**	**166,358**	**163,400**	**112,369**	**109,890**	**96,315**	**90,918**	**(6,885)**	**(6,898)**	**581,302**	**568,793**
Liabilities and equity														
Current liabilities	86,215	86,114	99,263	99,083	(395,429)	(358,326)	46,804	48,535	238,275	206,486	(297)	(313)	74,831	81,579
Long-term loans	-	-	-	-	-	-	-	-	164,147	164,139	-	-	164,147	164,139
Other non-current liabilities	19,966	19,495	26,342	25,514	45,114	42,342	23,430	22,082	9,988	8,380	(1,496)	(1,664)	123,344	116,149
Total Liabilities	106,181	105,609	125,605	124,597	(350,315)	(315,984)	70,234	70,617	412,410	379,005	(1,793)	(1,977)	362,322	361,867
Equity	(3,107)	(3,432)	(15,534)	(15,291)	516,673	479,384	42,135	39,273	(316,095)	(288,087)	(5,092)	(4,921)	218,980	206,926
Total Liabilities and equity	**103,074**	**102,177**	**110,071**	**109,306**	**166,358**	**163,400**	**112,369**	**109,890**	**96,315**	**90,918**	**(6,885)**	**(6,898)**	**581,302**	**568,793**

Operating results information regarding operating segments for the year ended 31 December 2025 are as follows:

(Unit: Million Baht)

	Northern		Northeastern		Central		Southern		Head office		Elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Statement of comprehensive income														
Sales and rendering of services	91,962	97,037	103,325	112,116	305,792	325,086	107,991	113,346	1,836	1,378	(450)	(234)	610,456	648,729
Revenue compensations	3,366	3,253	3,830	3,734	11,460	11,147	3,949	3,748	-	-	-	-	22,605	21,882
Other income	323	263	102	150	1,425	247	436	536	313	288	(160)	(86)	2,439	1,398
Total revenues	**95,651**	**100,553**	**107,257**	**116,000**	**318,677**	**336,480**	**112,376**	**117,630**	**2,149**	**1,666**	**(610)**	**(320)**	**635,500**	**672,009**
Cost of electricity	79,820	86,535	90,799	99,223	260,114	279,655	93,077	99,080	-	-	-	-	523,810	564,493
Employee compensations	4,580	4,449	5,108	5,195	5,520	5,228	4,165	4,033	4,494	4,228	(20)	(4)	23,847	23,129
Employee benefit expenses	349	311	409	368	426	376	335	301	273	243	-	-	1,792	1,599
Directors and management's benefits	7	6	7	8	7	7	8	7	112	113	(1)	-	140	141
Preventive, repair and maintenance, and construction expenses	1,914	1,482	1,612	1,488	3,230	3,445	1,840	1,816	2,386	2,073	(122)	(98)	10,860	10,206
Depreciation and amortisation expenses	6,562	6,268	7,174	6,640	9,439	8,808	7,349	6,797	3,577	2,973	(187)	(94)	33,914	31,392
Other operating expenses	1,811	1,696	2,078	2,170	2,295	2,237	2,255	2,308	2,026	2,047	(106)	(18)	10,359	10,440
Other expenses	(22)	38	(31)	144	38	189	151	240	64	83	-	-	200	694
Total expenses	**95,021**	**100,785**	**107,156**	**115,236**	**281,069**	**299,945**	**109,180**	**114,582**	**12,932**	**11,760**	**(436)**	**(214)**	**604,922**	**642,094**
Share of profit (loss) from investments in associates	-	-	-	-	-	-	-	-	-	-	(68)	46	(68)	46
Finance income	13	13	11	14	29	35	13	20	1,527	1,702	-	-	1,593	1,784
Finance cost	(13)	(13)	(11)	(11)	(15)	(14)	(75)	(47)	(4,723)	(4,591)	58	32	(4,779)	(4,644)
Profit (loss) before income tax	630	(232)	101	767	37,622	36,556	3,134	3,021	(13,979)	(12,983)	(184)	(28)	27,324	27,101
Tax income (income tax expense)	-	-	-	-	-	-	-	-	(11)	1	-	-	(11)	1
Profit (loss) for the year	630	(232)	101	767	37,622	36,556	3,134	3,021	(13,990)	(12,982)	(184)	(28)	27,313	27,102
Other comprehensive income	-	-	-	-	-	-	-	-	(1,496)	(1,541)	(5)	(5)	(1,501)	(1,546)
Total comprehensive income for the year	**630**	**(232)**	**101**	**767**	**37,622**	**36,556**	**3,134**	**3,021**	**(15,486)**	**(14,523)**	**(189)**	**(33)**	**25,812**	**25,556**

Major customers

For the year 2025, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

35. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 which employees have option to pay into the fund accumulated at the rate of 3 - 20 percent of the salary of each and the Group will pay into the fund at the rate of 9 - 11 percent of salary of members. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 1,243 million (2024: Baht 1,241 million) (Provincial Electricity Authority only: Baht 1,240 million 2024: Baht 1,238 million) were recognised as expenses.

36. Commitments and contingent liabilities

36.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of approximately Baht 22,096 million (2024: Baht 15,840 million) (Provincial Electricity Authority only: Baht 22,047 million 2024: Baht 15,800 million), mainly relating to purchase materials and supplies for construction.

36.2 Lease commitments

As at 31 December 2025, the Group has future lease payments for land, buildings, equipment and vehicles required under these non-cancellable leases contracts as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable:				
Within 1 year	119	138	119	138
Over 1 and up to 5 years	127	6	127	6

36.3 Significant long-term agreement commitments

a) As at 31 December 2025, Provincial Electricity Authority has commitment under the Power Purchase Agreement with the Very Small Power Producer (VSPP) amounting to 985 contracts (2024: 973 contracts). The performance obligations are in accordance with the terms and conditions, specified in the contracts. The purchase of electricity consists of the base electricity cost, electricity bill according to the formula for automatically adjusting the electricity rate, adder on the purchase price of electricity and deduction of the operating fee of 2 percent (if any). The purchase prices will vary according to the contractual sales volume and the type of fuel that each VSPP has contracted with Provincial Electricity Authority.

b) As of 31 December 2025, the Provincial Electricity Authority has obligations under Computer Software Maintenance Services and Smart Meter Installation Services agreements, with remaining contract obligations amounting to Baht 1,185 million. These contracts have durations of 6 to 7 years, starting from the date mutually agreed upon by two parties (2024: Nil).

36.4 Contributions to the Power Development Fund commitments

According to the Energy Business Act B.E. 2550, Sections 97(4) and 97(5) (Act), Provincial Electricity Authority must remit money to the Power Development Fund to promote the use of renewable energy and the technology used in the electricity business that has less impact on the environment, and to promote society and people to have knowledge, awareness and participation in electricity use. The amount delivered is based on calculation from Provincial Electricity Authority's distribution unit each month and other relevant information in accordance with the rules and conditions specified in the said Act.

On 29 December 2022, the Energy Regulatory Commission issued announcements regarding the contribution to the Power Development Fund for electricity distribution licensees to promote the use of renewable energy and the technology used that has less impact on the environment, and the contribution to the Power Development Fund for electricity distribution licensees to promote society and people to have knowledge, awareness and involvement in electricity use. These announcements requires that Provincial Electricity Authority make contribution to the funds at a rate of Baht 0.00 per unit of net distribution in the month in which the electricity bill is charged, effective from 1 January 2023 onwards.

During the current year, Provincial Electricity Authority recognised the transactions based on the specified rates and recorded such no expenses in profit or loss (2024: Nil).

36.5 Litigations

As at 31 December 2025, Provincial Electricity Authority and its subsidiaries were being sued in 264 cases with claims totaling Baht 21,083 million, which are under judicial proceedings. Provincial Electricity Authority expects to have full compensation of the claims for 8 cases and in 69 cases the compensation is expected to be less than the claims. The remaining 187 cases are not expected to result in significant losses.

A summary of the lawsuits that are not expected to the results of significant losses and that may result in monetary damages less than the claims are as follows:

1. A total of 14 cases in which Provincial Electricity Authority was accused of breaching civil contracts, with the amount in dispute totaling Baht 75 million.
2. A total of 67 cases in which Provincial Electricity Authority and its subsidiaries were accused of committing infringement or negligence that caused damage to another person, with the amount in dispute totaling Baht 3,897 million.
3. A total of 11 cases in which Provincial Electricity Authority is in dispute regarding employment and employee benefits, with the amount in dispute totaling Baht 61 million.
4. A total of 103 cases in which Provincial Electricity Authority was accused of committing infringement or negligence in the use of administrative power, with the amount in dispute totaling Baht 323 million.
5. A total of 24 cases in which Provincial Electricity Authority is required to revoke the rule and administrative act, with the amount in dispute totaling Baht 260 million.
6. A total of 12 cases in which Provincial Electricity Authority was accused of breaching an administrative agreement, with the amount in dispute totaling Baht 7,463 million.
7. A total of 25 cases in which Provincial Electricity Authority is in dispute with Very Small Power Producer (VSPP), with the amount in dispute totaling Baht 8,908 million.

36.6 Loan facilities guarantee

Thai Digital Energy Development Company Limited (associated company)

As of 31 December 2025, the subsidiary has a guarantee obligation related to a long-term loan obtained by Thai Digital Energy Development Company Limited from a bank. This obligation resulted from entering into a guarantee agreement with the bank, which includes a principal amount not exceeding Baht 240 million, compound interest and others, as specified in the agreements (In the event of a default, the subsidiary's liability will be calculated proportionally to its shareholding in the associated company). The subsidiary is required to comply with the conditions stipulated in the said guarantee agreement, including the maintenance of financial ratios.

As of 31 December 2025, the subsidiary was unable to maintain certain financial ratios as specified in the guarantee agreement. However, the subsidiary's management received a confirmation that the associate has not breached any terms and/or defaulted on any debt payments as stipulated in the agreement.

R E N Korat Energy Company Limited (associated company)

The subsidiary entered into a financial support agreement with R E N Korat Energy Company Limited whereby the subsidiary pledged ordinary shares of the associated company owned by the subsidiary as collateral for long-term loans, revolving credit lines, and guarantees provided to the associated company. Additionally, the subsidiary is obligated to provide financial support in proportion to its shareholding if the associated company incurs cost overruns, up to a maximum of Baht 9.5 million. This obligation extends to covering cash deficiencies on debt reserve requirements, up to a maximum of Baht 100 million, and responding to requests from the lending bank for a guarantee, not exceeding Baht 50 million.

37. Fair value hierarchy

As at 31 December 2025, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statement			
	2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Listed company equity investment	1	-	-	1
Non-listed company equity investment	-	-	282	282
Assets for which fair value are disclosed				
Investment properties	-	-	750	750
Liabilities for which fair value are disclosed				
Long-term loans	-	168,633	6,003	174,636

(Unit: Million Baht)

	Consolidated financial statement			
	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Listed company equity investment	1	-	-	1
Non-listed company equity investment	-	-	282	282
Assets for which fair value are disclosed				
Investment properties	-	-	715	715
Liabilities for which fair value are disclosed				
Long-term loans	-	157,737	9,918	167,655

(Unit: Million Baht)

	Separate financial statement			
	2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Listed company equity investment	1	-	-	1
Assets for which fair value are disclosed				
Investment properties	-	-	750	750
Liabilities for which fair value are disclosed				
Long-term loans	-	168,633	5,257	173,890

(Unit: Million Baht)

	Separate financial statement			
	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Listed company equity investment	1	-	-	1
Assets for which fair value are disclosed				
Investment properties	-	-	715	715
Liabilities for which fair value are disclosed				
Long-term loans	-	157,737	9,073	166,810

During the current year, the Group has no change in methods and assumptions used in measured the fair value of financial instruments and there were no transfers within the fair value hierarchy.

38. Financial instruments

38.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivable, specific-purpose deposits at financial institutions, other current financial assets, restricted bank deposits, other non-current receivable, trade and other current payables, long-term loans, lease liabilities, and other non-current payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to bank deposits, trade and other current receivable, specific-purpose deposits at financial institutions, other current financial assets, restricted bank deposits, other non-current receivables and other financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. Most of the electricity debtors of Provincial Electricity Authority are juristic persons and natural persons. There may be a risk arising from the debtor's failure to comply with the terms of the contract, which may cause damage to Provincial Electricity Authority and there may be a risk of credit concentration. However, there has been no significant losses that effect to Provincial Electricity Authority in the past.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by revenues type and customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to loans that are denominated in foreign currencies. Exchange rate risk arises from changes in foreign currency exchange rates. which caused an impact on Provincial Electricity Authority in the current period and in the following years, which the Group It is expected that the effect of exchange rate changes is insignificant on the Group's foreign-denominated financial assets and liabilities. Because most of the group's transactions are made in Thai baht.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its banks deposits, trade and other current receivable, specific-purpose deposits at financial institutions, other current financial assets, restricted bank deposits, other non-current receivables, trade and other current payables, long-term loans, lease liabilities, and other non-current payables. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	2025						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	414	-	-	13,038	139	13,591	0.150 - 1.450
Trade and other current receivables	285	-	-	-	48,579	48,864	0.000 - 13.403
Specific-purpose deposits at financial institutions	40,504	-	-	4,743	-	45,247	0.150 - 2.400
Other current financial assets	620	-	-	-	-	620	1.320 - 1.550
Restricted bank deposits	50	-	-	-	-	50	0.900
Loans to related parties	-	12	-	-	-	12	5.840
Other non-current receivables	-	1,072	3,922	-	1	4,995	0.000 - 13.403
	41,873	1,084	3,922	17,781	48,719	113,379	
Financial liabilities							
Trade and other current payables	165	-	-	-	56,722	56,887	1.440 - 3.950
Long-term loans	12,242	36,700	109,200	5,946	59	164,147	1.330 - 4.570
Lease liabilities	1,242	1,092	2,843	-	-	5,177	1.267 - 13.320
Other non-current payables	-	654	368	-	1	1,023	1.440 - 3.950
	13,649	38,446	112,411	5,946	56,782	227,234	

(Unit: Million Baht)

	Consolidated financial statements						
	2024						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	704	-	-	7,980	89	8,773	0.150 - 1.650
Trade and other current receivables	205	-	-	-	52,043	52,248	0.000 - 13.403
Short-term loans to related parties	12	-	-	-	-	12	5.840
Specific-purpose deposits at financial institutions	37,780	-	-	6,615	-	44,395	0.150 - 2.800
Restricted bank deposits	50	-	-	-	-	50	1.100
Other non-current receivables	-	752	2,733	-	1	3,486	0.000 - 13.403
	38,751	752	2,733	14,595	52,133	108,964	
Financial liabilities							
Trade and other current payables	156	-	-	-	60,287	60,443	1.440 - 3.461
Long-term loans	7,780	37,000	109,439	9,845	75	164,139	1.330 - 4.570
Lease liabilities	931	313	1,750	-	-	2,994	0.872 - 6.998
Other non-current payables	-	642	505	-	1	1,148	1.440 - 3.950
	8,867	37,955	111,694	9,845	60,363	228,724	

(Unit: Million Baht)

	Separate financial statements						
	2025						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	12,734	135	12,869	0.150 - 1.256
Trade and other current receivables	131	-	-	-	48,240	48,371	1.715 - 13.403
Specific-purpose deposits at financial institutions	40,504	-	-	4,743	-	45,247	0.150 - 2.400
Other non-current receivables	-	504	2,250	-	1	2,755	1.715 - 13.403
	40,635	504	2,250	17,477	48,376	109,242	
Financial liabilities							
Trade and other current payables	24	-	-	-	56,319	56,343	1.440 - 3.461
Long-term loans	12,242	36,700	109,200	5,200	59	163,401	1.330 - 4.570
Lease liabilities	1,423	2,553	2,843	-	-	6,819	1.267 - 13.320
Other non-current payables	-	13	-	-	1	14	1.440 - 3.461
	13,689	39,266	112,043	5,200	56,379	226,577	

(Unit: Million Baht)

	Separate financial statements						
	2024						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	7,744	81	7,825	0.150 - 1.050
Trade and other current receivables	52	-	-	-	51,842	51,894	2.667 - 13.403
Specific-purpose deposits at financial institutions	37,780	-	-	6,615	-	44,395	0.150 - 2.800
Other non-current receivables	-	190	964	-	1	1,155	2.667 - 13.403
	37,832	190	964	14,359	51,924	105,269	
Financial liabilities							
Trade and other current payables	20	-	-	-	60,141	60,161	1.440 - 3.461
Long-term loans	7,780	37,000	109,438	9,000	76	163,294	1.330 - 4.570
Lease liabilities	1,164	1,945	1,750	-	-	4,859	0.872 - 6.998
Other non-current payables	-	23	-	-	1	24	1.440 - 3.461
	8,964	38,968	111,188	9,000	60,218	228,338	

Liquidity risk

The Group monitors the risk of a shortage of liquidity by maintaining sufficient cash and cash equivalents to support the Group's operations and reduce the risks that may arise from the effects of fluctuations in cash flow. Approximately 31.45 percent of the Group's debt will mature in less than one year at 31 December 2025 (2024: 32.87 percent) (Provincial Electricity Authority only: 31.38 percent, 2024: 32.87 percent) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a variety of sources of funding sufficiently.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	2025			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Financial liabilities				
Trade and other current payables	56,416	-	-	56,416
Deposits payable	786	-	-	786
Long-term loans	13,429	41,509	109,322	164,260
Lease liabilities	1,390	1,412	3,595	6,397
Other non-current payables	-	1,170	-	1,170
Total financial liabilities	72,021	44,091	112,917	229,029

(Unit: Million Baht)

	Consolidated financial statements			
	2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Financial liabilities				
Trade and other current payables	60,098	-	-	60,098
Deposits payable	589	-	-	589
Long-term loans	13,911	40,616	109,745	164,272
Lease liabilities	1,029	476	2,273	3,778
Other non-current payables	-	1,335	-	1,335
Total financial liabilities	75,627	42,427	112,018	230,072

(Unit: Million Baht)

	Separate financial statements			
	2025			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Financial liabilities				
Trade and other current payables	55,978	-	-	55,978
Deposits payable	786	-	-	786
Long-term loans	13,316	40,938	109,207	163,461
Lease liabilities	1,623	3,071	3,595	8,289
Other non-current payables	-	14	-	14
Total financial liabilities	71,703	44,023	112,802	228,528

(Unit: Million Baht)

	Separate financial statements			
	2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Financial liabilities				
Trade and other current payables	59,815	-	-	59,815
Deposits payable	589	-	-	589
Long-term loans	13,796	40,048	109,515	163,359
Lease liabilities	1,320	2,357	2,274	5,951
Other non-current payables	-	25	-	25
Total financial liabilities	75,520	42,430	111,789	229,739

38.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term loans	164,147	174,636	164,139	167,655

(Unit: Million Baht)

	Consolidated financial statements			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term loans	163,401	173,890	163,294	166,810

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

a) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

b) The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.

c) The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

39. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise value, and the subsidiary meets financial covenants attached to the loan agreements of the subsidiary. The subsidiary has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's debt-to-equity ratio was 1.65:1 (2024: 1.75:1) and Provincial Electricity Authority only was 1.65:1 (2024: 1.75:1).

40. Approval of financial statements

These financial statements were authorised for issue by Provincial Electricity Authority's Governor on 24 March 2026.

10-Year Profile

Item		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Sales and rendering of service	(Million Baht, MB)	609,763	648,030	676,373	592,766	497,247	473,168	502,784	482,681	461,324	454,262
Other income	(MB)	26,634	25,050	14,090	13,834	12,240	16,942	17,035	16,634	21,639	21,439
Operating expenses	(MB)	604,087	640,718	671,573	590,709	491,565	476,195	503,185	475,650	452,105	446,548
Other expenses	(MB)	4,972	5,323	4,316	4,323	3,901	3,970	3,317	3,049	3,406	3,265
Net profit	(MB)	27,338	27,039	14,574	11,568	14,021	9,945	13,317	20,616	27,452	25,888
Investment property	(MB)	43,810	50,753	52,527	53,578	50,132	48,622	23,206	34,356	29,517	37,457
Loans	(MB)	163,401	163,294	158,315	141,664	127,221	107,439	75,651	71,580	76,151	78,075
Net assets	(MB)	579,651	567,412	543,560	523,006	484,478	455,639	426,960	417,452	400,783	380,417
Number of Customers		22,295,555	22,062,761	22,006,683	21,670,057	21,257,532	20,734,717	20,193,865	19,768,754	19,360,779	18,894,637
Total electricity sales, including free-of-charge electricity	(Million Units)	153,102	156,838	148,976	144,579	139,687	134,868	138,179	134,674	132,401	129,674
Average distribution	(Units/Customer)	6,867	7,109	6,770	6,672	6,571	6,504	6,843	6,812	6,839	6,863
Peak demand of electric power	(MW)	24,043	25,710	24,239	22,714	21,282	20,001	20,952	19,475	19,721	20,439
Electricity purchase	(Million Units)	160,730	165,139	157,420	152,518	147,737	142,676	146,017	142,296	139,548	137,078
- Purchase	(Million Units)	160,608	165,020	157,324	152,417	147,650	142,586	145,932	142,191	139,443	136,974
- Self-generation	(Million Units)	122	119	96	101	87	90	85	105	105	104
Transmission system	(Circuit-Km)	17,638	16,402	15,842	15,282	14,719	13,527	13,097	12,765	12,258	11,776
High-voltage distribution system	(Circuit-Km)	355,335	349,428	343,663	336,868	331,889	323,898	318,349	313,424	308,988	304,450
Low-voltage distribution system	(Circuit-Km)	550,394	541,271	531,837	519,347	507,211	493,105	480,477	472,464	462,786	453,836
Number of PEA offices		948	948	948	948	946	946	946	945	933	933
Number of PEA employees		27,119	27,330	27,886	28,090	28,168	28,372	29,085	29,659	29,835	30,114



PEA
PROVINCIAL ELECTRICITY AUTHORITY



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