



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

SOLARTRON PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders,

In 2025 Solartron Public Company Limited experienced significant changes arising from the energy sector, particularly within the construction services sector, which directly affected project costs and resulted in losses in the construction services business

The renewable energy industry continues to face multiple challenges, including global Economic conditions, environmental issues, rapid technological advancement, constantly evolving regulations worldwide. In response, Solartron Public Company Limited has adjusted its strategic direction to enhance efficiency and competitiveness. The company focuses on the construction services in renewable energy to create sustainable business opportunities and to meet the needs of customer who place importance on social responsibilities.

A key factor enabling the company to navigate these challenges is the strong collaboration across all sectors of the organization – including management, employees, and business partners – who have worked together with adaptability and resilience throughout the changes experienced during 2025.

Looking ahead, the company aims to expand its solar power generation capacity and to enhance operations through the adoption of modern technologies. In addition, the company will strengthen cooperation among government sector, private sector and local communities to ensure that business operations generate long term sustainable benefits.

On behalf of the Board of Directors, management and employees, I would like to sincerely thank our Shareholders for their continued trust and support. The company remains committed to advancing its business with responsibility toward the environment and society.

Yours sincerely,

General Pudit Tattiyachot
Chairman of the Board of Director
Solartron Public Company Limited

Vision

“A manufacturer, designer, and constructor of solar power generation systems using modern technology to create sustainable value.”

Objectives

1. To be a Leading Integrated Solar EPC Provider
To deliver end-to-end engineering, procurement, and construction (EPC) solutions for Solar Rooftop, Solar Farm, and Battery Energy Storage Systems (BESS) with high quality standards, cost efficiency, and timely project completion.
2. To Achieve Sustainable Growth with Strong Financial Discipline
To maintain prudent financial management, optimize capital structure, and ensure stable cash flow generation to support long-term business resilience.
3. To Develop Human Capital and Organizational Excellence

To strengthen employee capabilities, promote a safety-first culture, and build an agile organization capable of adapting to rapid changes in the renewable energy sector.

Goals

1. To Drive Innovation and Technological Advancement To adopt advanced technologies such as Smart Energy Management Systems, AI-based performance monitoring, and energy storage integration to enhance system efficiency and reliability.
2. To Create Long-Term Shareholder Value To deliver consistent returns to shareholders while upholding transparency, accountability, and good corporate governance practices.
3. To Support National Energy Transition and Carbon Reduction Goals To actively contribute to renewable energy development and the reduction of greenhouse gas emissions in alignment with Thailand's Net Zero ambitions.
4. Strict compliance with the regulations and guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)
5. Enhancement of corporate governance standards to achieve an "Excellent" CG Score or equivalent level
6. Development and implementation of a comprehensive Enterprise Risk Management (ERM) framework across the organization

Business strategies

1. Quality Growth Strategy

The Company focuses on quality-driven growth by selectively pursuing projects with appropriate profit margins, manageable risks, and stable cash flow profiles. Emphasis will be placed on the commercial and industrial (C&I) segment, as well as Private PPA and Corporate PPA projects to enhance revenue stability and long-term recurring income.

2. Operational Excellence Strategy

The Company enhances operational efficiency through digital project management systems to control costs, timelines, and construction quality. Strengthened supply chain management will mitigate the impact of price volatility in key materials and equipment.

3. Financial & Risk Management Strategy

The Company prioritizes prudent cash flow management, capital structure optimization, and debt control while strictly complying with financial covenants. The Enterprise Risk Management (ERM) framework will be further strengthened to comprehensively address project, financial, and regulatory risks.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments	
2025	January	Delivered Solar PV Rooftop project 100 kWp : 9 Jan 2025
		Certified ISO 9001, ISO 14001, ISO 45001, and ISO 50001 : 13 Jan 2025
		Awarded Green Industry Level 3 certification from the Ministry of Industry for systematic environmental management, with continuous monitoring and improvement (8 th consecutive year) : 8 Jan 2025
		Delivered solar-powered water distribution system project (300 rai), Khon Kaen : 21 Jan 2025
	February	Delivered Solar PV Rooftop 34.16 kWp : 28 Feb 2025
	March	Delivered groundwater supply construction system, Khon Kaen : 20 Mar 2025
		Delivered groundwater supply construction system, Kamphaengphet : 20 Mar 2025
		Delivered groundwater supply construction system, Rayong : 20 Mar 2025
	April	Delivered solar panels totaling 181,340 watts.
	May	Delivered solar panels totaling 393,550 watts.
	June	Delivered Solar PV Rooftop 130 kWp : 13 June 2025
	July	Certified ISO 14064-1:2018 (Greenhouse Gas Management) : 3 Jul 2025
		Relocated solar cell system, Mahasarakham : 16 Jul 2025
		Delivered groundwater supply systems with equipment, Rayong : 7 Jul 2025
	August	Delivered groundwater supply system with equipment 24.30 kWp, Nong Bua Lamphu : 2 Aug 2025
		Delivered groundwater supply systems (water village project), Ubon Ratchathani : 6 Aug 2025
		Delivered groundwater supply systems with equipment (500 rai project), Khon Kaen : 23 Aug 2025
	September	Delivered solar panels totaling 164,845 watts.
	October	Delivered solar panels totaling 238,800 watts.
	November	Delivered Solar PV Rooftop project 1.676 MWp : 26 Nov 2025
		Delivered Solar PV Rooftop 780 kWp, Sakon Nakhon : 12 Nov 2025
	December	Delivered Solar Rooftop 547.23 kWp, Surat Thani : 6 Dec 2025
		Delivered Solar PV Rooftop 60.48 kWp : 30 Dec 2025

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : SOLARTRON PUBLIC COMPANY LIMITED

Symbol : SOLAR

Address : No. 77/31,32,33,Soi Chaeng Wattana 15,Intersction 2,
Thung Song Hong,Lak Si

Province : Bangkok

Postcode : 10210

Business : The company provides a wide range of solar modules
and a balance of systems for solar electricity
application.

It also provides nationwide installation services
including export.

Registration number : 0107547000877

Telephone : 0-2055-9101-03

Website : <https://www.solartron.co.th>

Email : agm@solartron.co.th

Total shares sold

Common stock : 1,307,120,744

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

Solartron Public Company Limited (the “Company”) operates an integrated solar energy business, covering the entire value chain from manufacturing, engineering, procurement and construction (EPC), energy management services, to investment in renewable energy projects. This business model enables the Company to generate diversified revenue streams, including short-term income from EPC projects and long-term recurring income from energy investments, thereby enhancing business resilience and cash flow stability. The Company places strong emphasis on good corporate governance, with alignment between business strategy, risk management, and governance (Strategy–Risk–Governance Alignment) to support sustainable growth.

1.2.1 Revenue structure

The Company’s revenue structure reflects a hybrid business model that supports risk diversification and long-term revenue stability. The key revenue streams include: EPC business Solar module manufacturing and sales Energy Service Company (ESCO) Energy investment (Private PPA / IPP) This structure mitigates revenue volatility and enhances liquidity management. The Board of Directors provides oversight to ensure alignment with the Company’s risk appetite.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	418,301.32	550,268.96	595,513.82
Revenue from sales of goods with installation (thousand baht)	147,139.07	231,633.82	499,466.84
Revenue from sales of electricity (thousand baht)	113,981.40	84,994.61	56,845.34
Revenue from sales (thousand baht)	54,940.95	47,194.51	36,203.65
Other (thousand baht)	102,239.90	186,446.02	2,997.99
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from sales of goods with installation (%)	35.18%	42.09%	83.87%
Revenue from sales of electricity (%)	27.25%	15.45%	9.55%
Revenue from sales (%)	13.13%	8.58%	6.08%
Other (%)	24.44%	33.88%	0.50%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	418,301.32	550,268.96	595,513.82
Domestic (thousand baht)	418,301.32	550,268.96	595,513.82
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Thailand (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	80,614.39	186,446.02	2,997.99
Other income from operations (thousand baht)	10,102.40	37,981.36	2,294.83
Other income not from operations (thousand baht)	70,511.99	148,464.66	703.16

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	173,767.21	-35,513.85	-560,331.03

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Nature of Business comprised of 5 business operations:

1. The Solar module Production
2. The Engineering, Procurement and Construction (EPC)
3. The Energy Service Company (ESCO)
4. The Utility Operator of Solar power system
5. The Environmental and Sustainability Consulting

Construction Service

The company focuses on providing turnkey EPC (Engineering, Procurement, and Construction) services, in order to reduce construction risks. Moreover the company has long term experience of project management.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

The Company recognizes research and development (R&D) as a key driver of long-term competitiveness and sustainable growth. The Company focuses on developing technologies, operational processes, and business models in line with the evolving clean energy industry.

The scope of R&D activities includes:

- Enhancing product performance, particularly solar modules and related equipment
- Improving EPC processes to increase efficiency, reduce costs, and shorten project timelines
- Developing energy service solutions, including ESCO and integrated energy solutions
- Innovating new business models, such as Private PPA and long-term recurring income structures

The Company leverages technology and innovation to create value for its products and services, while also mitigating operational risks and strengthening its competitive position in a rapidly changing industry.

R&D activities are overseen by management and reported to the Board of Directors as appropriate, ensuring alignment with the Company's strategic direction and risk appetite.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	51,717.60	383,564.71	239,517.02

Additional explanation about R&D expenses in the past 3 years

Over the past three years, the Company has continuously invested in research and development. These expenses are primarily related to product performance improvement, process optimization, and service quality enhancement. However, given the Company's integrated business model combining manufacturing, services, and project execution, certain development-related costs may be embedded within operating expenses or project costs in accordance with accounting standards.

The Company focuses on efficient resource allocation, prioritizing applied development that can be commercially implemented and generate long-term returns.

The Company also continuously monitors and evaluates its R&D investments to ensure alignment with its strategic objectives, while supporting risk management and sustainable growth.

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company focuses on competitive advantage through quality, technical expertise, and long-term customer relationships, targeting primarily corporate clients. This strategy reduces price competition risks and enhances customer retention.

The industry competition during the preceding year

In the past year, the solar energy industry in Thailand has experienced increasing competition from both domestic and international participants. This has been driven by the growing adoption of renewable energy and the significant decline in solar equipment costs, which has improved the overall attractiveness of solar investments across multiple customer segments.

The competitive landscape is moderately concentrated in large-scale projects, while the commercial and industrial (C&I) segment and residential market are characterized by a wider range of participants, including project developers, EPC contractors, and integrated solution providers.

Furthermore, the entry of international manufacturers, particularly from low-cost production countries, has intensified price competition. At the same time, companies are required to compete in terms of product quality, technological efficiency, and the ability to deliver end-to-end solutions across the value chain.

Technological advancements, including high-efficiency solar modules, energy storage systems, and hybrid energy solutions, continue to play a critical role in shaping the competitive environment and influencing long-term competitiveness.

Meanwhile, the manufacturing segment faces ongoing pressure from global competition, as well as trade policies and tariff measures, which affect export competitiveness.

Overall, competition in the industry continues to intensify across pricing, technology, and service capabilities. Market participants are therefore required to enhance operational efficiency, invest in innovation, and differentiate their offerings to sustain long-term competitiveness.

1.2.2.3 Procurement of products or services

The Company manages its supply chain systematically, focusing on quality and continuity through supplier selection, diversification, and long-term agreements. These practices mitigate risks related to price volatility and supply disruption.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Solartron Public Company Limited invests in property, plant and equipment (PPE) to support its core businesses, including Engineering, Procurement and Construction (EPC) services for solar energy systems and investments in solar power plants. The Company's PPE structure comprises: Land and buildings for operational facilities Machinery and equipment, representing the core operating assets Solar power plants and related equipment Office equipment and vehicles Construction in progress The Company operates in a business with relatively high capital intensity, particularly in machinery and solar energy systems, which are essential for long-term revenue generation.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land, buildings, plant and equipment	1,395,713,560.00	legal ownership	Mortgage of property	The Mortgage of assets is in line with the Company's financial policy and has been duly approved to support business operations without materially affecting ownership rights.

Core intangible assets

Solartron Public Company Limited holds intangible assets to support its business operations, consisting mainly of computer software and related usage rights. These intangible assets support internal management systems, project execution, and operational control of the Company's solar energy business.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
computer software and related usage rights	Software	10,866,512.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Solartron Public Company Limited has a policy to invest in subsidiaries and associates to support and expand its core businesses, focusing on solar energy, Engineering, Procurement and Construction (EPC), and related businesses.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

The Company operates under a project-based business model, where each project typically involves high value and requires a relatively long period for completion and delivery. As at the end of the reporting period, certain projects may remain under construction or in progress, and revenue is recognized progressively based on the stage of completion in accordance with applicable financial reporting standards.

Details of under-construction projects

Total projects : 3

Values of total ongoing projects : 744,644,112.14

Realized value : 551,422,000.33

Unrealized value of remaining projects : 193,222,111.80

Additional details : Revenue and costs are recognized based on the percentage of completion, using management's best estimates.

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
50 MW Solar Power Plant project	81.29	1 Year 2 Month	Dec 2026	551.50	-
Solar Rooftop 2.161 MW	76.14	1 Year 0 Month	Dec 2026	44.07	-
Solar Pumping	46.66	1 Year 0 Month	Dec 2026	149.08	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Solartron Public Company Limited (The Company, SOLAR) was established on November 12, 1986 to become a leading technology of solar powered system in Thailand.

The Nature of Business comprised of 5 business operations:

1. The Solar module Production
2. The Engineering, Procurement and Construction (EPC)
3. The Energy Service Company (ESCO)
4. The Utility Operator of Solar power system
5. The Environmental and Sustainability Consulting

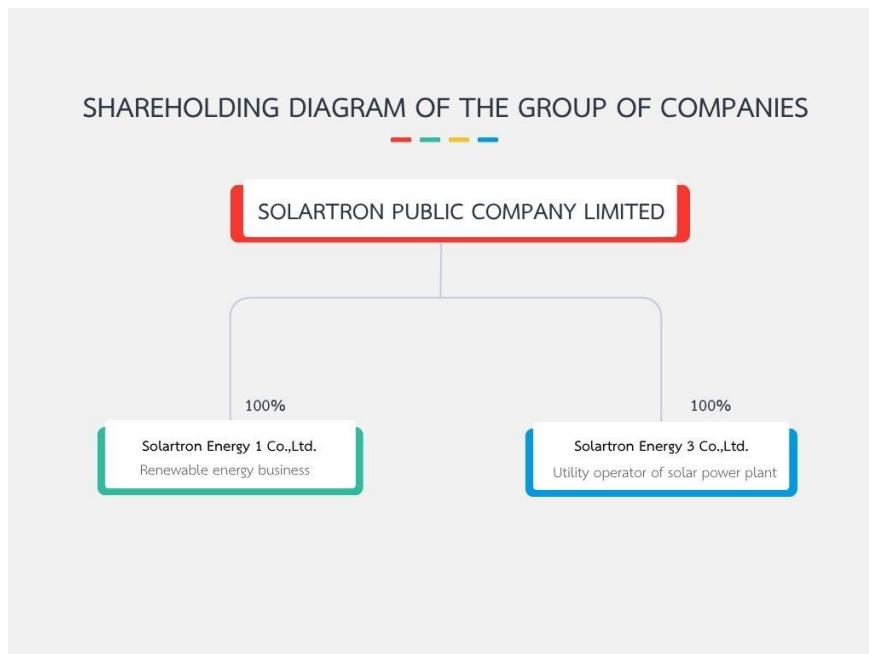
The shareholding structure of the group of companies is as follows:

1. Solartron Energy 1 Co.,Ltd. : Renewable energy business
2. Solartron Energy 3 Co.,Ltd. : Utility operator of solar power plant

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Solartron Energy 1 Co.,Ltd.	SOLARTRON PUBLIC COMPANY LIMITED	100.00%	100.00%
Solartron Energy 3 Co.,Ltd.	SOLARTRON PUBLIC COMPANY LIMITED	100.00%	100.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Solartron Energy 1 Co.,Ltd. 77/31,32,33 Chaengwattana 15, Intersection 2 Bangkok 10210 Telephone : 0-2055-9101-03 Facsimile number : -	Renewable energy business	Common shares	500,000	500,000
Solartron Energy 3 Co.,Ltd. 77/31,32,33 Chaengwattana 15, Intersection 2, Thung Song Hong , Lak Si Bangkok 10210 Telephone : 0-2055-9101-03 Facsimile number : -	Utility operator of solar power plant	Common shares	1,000,000,000	1,000,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr.Narin Niruttinanon	165,348,900	12.56
2. Miss Puntharee Isarankura na Ayudhaya	100,130,000	7.66
3. Mr.Phaivong Taechanarong	75,624,086	5.79
4. Mr.Preecha Wasusopon	45,774,200	3.50
5. Mr.Songkran Taechanarong	30,130,900	2.31
6. Mr.Pupaa Taechanarong	29,997,132	2.29
7. MR.Ummarit Klomchitcharoen	29,672,900	2.27
8. Thai NVDR Co.,Ltd.	24,989,620	1.91
9. Mr.Susishtuck Atchariyasombat	20,551,300	1.57
10. Miss Watchareeporn Pinyocheep	17,500,000	1.34

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 1,960.68

Paid-up capital (Million Baht) : 1,307.12

Common shares (number of shares) : 1,307,120,744

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 24,989,620

Calculated as a percentage (%) : 1.91

The impacts on the voting rights of the shareholders

The Company recognizes the importance of shareholders' rights, particularly voting rights at shareholders' meetings, which serve as a key mechanism for participation in corporate governance.

At present, the Company does not have any share structure or agreements that materially restrict or affect shareholders' voting rights, such as multiple voting rights shares or shareholder agreements that limit voting rights.

All shareholders are entitled to vote in proportion to their shareholding under the principle of "one share, one vote," ensuring equal, transparent, and fair treatment in accordance with good corporate governance practices.

In the event of any changes to the capital structure or transactions that may impact shareholders' rights, the Company will ensure adequate and timely disclosure and seek approval from shareholders in compliance with applicable laws and regulations.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company's dividend payout policy is at a minimum of 40 percent of the net profit after tax and legal reserve. The shareholders who will be allotted with the capital increase shares are entitled to receive the dividend as same as the existing shareholders of the Company in all respects.

The dividend policy of subsidiaries

-

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%))	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

In 2025, the solar powered System construction (Solar EPC) business faced various internal and external risks. The Company places strong emphasis on systematic risk management to maintain competitiveness and long-term sustainability.

The Company places strong emphasis on risk management as a key component of corporate governance and sustainable business operations. An Enterprise Risk Management (ERM) framework has been established to systematically identify, assess, and manage risks that may impact the achievement of strategic objectives.

The policy covers all major risk dimensions, including strategic, operational, financial, and regulatory risks, and is aligned with the Company's business model and revenue structure.

Key risk management processes include:

- Risk identification and assessment
- Risk mitigation measures
- Monitoring and reporting

The Board of Directors and relevant subcommittees provide oversight of risk management to ensure that the Company operates within its defined risk appetite and in alignment with its strategic direction.

In addition, the Company regularly reviews and enhances its risk management plans to adapt to changing business environments and to strengthen business resilience.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Construction Cost and Margin Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Reliance on large partners / distributors or few partners / distributors
- Competition risk
- Economic risk
- ESG risk
- Climate change and disasters

Risk characteristics

Rising labor costs, equipment prices, and safety-related expenses, combined with intense price competition, continue to pressure project margins.

Risk-related consequences

An increase in labor costs, construction equipment expenses, and safety-related expenditures, coupled with intense price competition, may result in a decline in project gross margins and adversely affect the Company's overall profitability. Cost volatility may also make project budget control more challenging, potentially impacting project management efficiency. This could lead to delays in project delivery or require the Company to absorb additional costs that cannot be passed on to customers. From a strategic perspective, the Company's competitive position may be affected if cost management is not maintained at an effective level relative to industry peers. This may influence the Company's ability to secure new projects, pursue business expansion, and sustain long-term growth.

Risk management measures

- Enhancing cost estimation and budgeting accuracy
- Selecting qualified suppliers and using forward purchasing contracts to reduce price volatility
- Implementing strict project cost control and progress monitoring systems

Risk 2 Project Delay Risk

Related risk topics : Strategic Risk

- Government policy
- ESG risk
- Climate change and disasters

Risk characteristics

Delays caused by permitting processes, grid connection approvals, weather conditions, and labor shortages may result in contractual penalties.

Risk-related consequences

Delays in construction arising from permitting processes, utility connections such as electricity systems, unfavorable weather conditions, or labor shortages may affect project timelines and result in the Company being unable to deliver projects in accordance with contractual schedules. Such delays may lead to exposure to liquidated damages or additional costs incurred from acceleration measures, which could adversely impact project profitability and overall financial performance. Operationally, project delays may disrupt resource allocation and affect related projects, potentially creating a cascading impact on future project execution.

Risk management measures

- Incorporating buffer time into construction schedules
- Early coordination with relevant authorities and stakeholders
- Careful management of contractual terms and liquidated damages

Risk 3 Regulatory and Legal Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

Changes in energy policies, licensing requirements, and environmental regulations may impact project timelines and costs.

Risk-related consequences

Changes in energy policies, licensing regulations, and environmental standards may affect the Company's project planning and execution, particularly where new requirements are introduced during project development. Regulatory uncertainty may lead to project delays, design modifications, or increased compliance costs, which could impact the economic viability of projects and their expected returns. In certain cases, failure to comply with evolving regulatory requirements in a timely manner may prevent projects from proceeding as planned or expose the Company to legal disputes or regulatory penalties.

Risk management measures

- Continuous monitoring of regulatory developments
- Engagement of legal and licensing experts
- Designing projects with longterm regulatory compliance in mind

Risk 4 Financial and Liquidity Risk

Related risk topics : Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Liquidity risk
- Income volatility

Risk characteristics

High interest rates and delayed payments from clients may negatively affect the Company's liquidity.

Risk-related consequences

High financing costs and interest rates, together with delayed payments from counterparties, may affect the Company's financial liquidity and its ability to manage working capital effectively. Such conditions may result in increased financial expenses and the need to secure additional funding to support project execution, which could impact business continuity. Operationally, liquidity constraints may affect procurement, workforce management, and project progress, potentially leading to delays in project execution.

Risk management measures

- Careful project cash flow planning
- Selecting financially sound counterparties
- Effective management of funding sources and credit facilities

Risk 5 Market and Competition Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Changes in technologies
- Business operations of partners in the supply chain
- Competition risk
- Economic risk
- ESG risk
- Climate change and disasters

Risk characteristics

Intense competition from domestic and international EPC contractors may exert downward pressure on prices and project profitability.

Risk-related consequences

Intense competition from both domestic and international contractors may exert downward pressure on pricing, potentially reducing project margins and affecting the Company's ability to maintain desired levels of returns. In addition, heightened competition in terms of quality and standards may require the Company to invest further in technology, personnel, or management systems to sustain its competitive position, which could impact its overall cost structure. Strategically, failure to differentiate or adapt effectively to evolving market trends may affect the Company's ability to secure new projects and pursue long-term business expansion. Moreover, increased competition may impact market share and the sustainability of future revenue streams.

Risk management measures

- Focusing on highvalue and technically complex projects
- Differentiating through quality, aftersales services, and O&M capabilities
- Expanding beyond pure EPC services toward integrated renewable energy development

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Solartron Public Company Limited and affiliated companies aim to be “A leader in alternative energy business, by using the modern technology and environmentally friendly for the benefit of consumers, shareholders, partners and fairness toe employees”. Therefore, the company has announced a policy to set up sustainability system for all dimensions, with balance of economic, social and environmental dimension. The sustainability policy is set as a framework to operate under explicit procedure and continuity development, including business strategy and business plan, aiming to comply with international standard. All executive management and employees are anticipated to follow the policy in same direction.

Sustainability Policy

Sustainability Policy : Yes

The Company has established a Sustainable Business Development Policy. The Company conducts its business under the foundation of good corporate governance. The sustainability policy is reviewed on an annual basis. The Sustainability Policy for 2025 (B.E. 2568) was reviewed and approved by the Corporate Governance and Sustainable Development Committee on 31 March 2025.

Sustainability management goals

Does the company set sustainability management goals : Yes

- To create economic value (Growth)
- To create social value (Good)
- To create environmental value (Green)
- To achieve stable growth with transparency and accountability toward all stakeholders

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal
5 Gender Equality, Goal 6 Clean Water and Sanitation,
Goal 7 Affordable and Clean Energy, Goal 8 Decent
Work and Economic Growth, Goal 9 Industry,
Innovation and Infrastructure, Goal 10 Reduce
Inequalities, Goal 11 Sustainable Cities and
Communities, Goal 12 Responsible Consumption and
Production, Goal 13 Climate Action, Goal 15 Life on
Land, Goal 16 Peace, Justice and Strong Institutions,
Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company has business principles in order to achieve maximizing success through operating the business stable and sustainable growth. Thus, we are fully aware of the importance of business value chain management under the framework of conducting business with social and environmental responsibility as well as the impacts that may have on all stakeholders.

With the confidence about good relationship, trust, opinions and suggestions from stakeholders towards the organization, these are considered as valuable assets leading to the achievement of the organization to grow sustainably, the Company therefore has analyzed all internal and external stakeholders relevant to its business operation to manage relationships with each stakeholder group appropriately. This will be an important factor that helps support the Company's business operations to be successful and consistent with the Company's mission along with creating our stable and sustainable business growth further.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	- Fair wages and benefits - Career opportunities and Happiness in workplace - Human rights and labor practices - Safety workplace	- Standard safety management - Standard environment management - Strict compliance with rights and employment policies - Career path and advancement - Clear and standard procurement policy	• Internal Meeting • Complaint Reception • Employee Engagement Survey
External stakeholders			
• Suppliers • Customers	- Business transparency - Human rights and labor practices - Quality of products and services	- Anti-corruption policy and promotion through implementation - Good corporate governance, transparency and examinability	• Online Communication • Complaint Reception • Satisfaction Survey • Others • Opportunity Day / Analyst Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
- Investors or investment institutions - Shareholders	- Risk management - Business transparency - Community relations engagement	- Appropriate dividend payment - Transparent information disclosure - Human rights policy and promotion	- Annual General Meeting (AGM) - Others - IR calls and Email - Opportunity Day - Public information on website - Site Visit
External stakeholders			
Community	- Social and Environmental impact from the Company's operations - Quality of products and services	- Good corporate governance, transparency and examinability - Environment policy and promotion through implementation	- Visit - Others - Complaints and Suggestions - Community Activities - Public information on Website
External stakeholders			
Joint venture partners	- Business transparency - Human rights and labor practices - Risk management	- Good corporate governance, transparency and examinability - Transparent information disclosure	- Others - Board and management meeting for subsidiaries and associated companies and Joint Venture - Public information on Website
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor	- Human rights and labor practices - Innovation management - Risk management	- Good corporate governance, transparency and examinability - Transparent information disclosure - Appropriate business plan and risk management	• Others • Meeting between Management and Creditors • Public information on Website • Contract and Written Agreement
External stakeholders			
• Government agencies and Regulators	- Business transparency - Human rights and labor practices	- Anti-corruption policy and promotion through implementation - Good corporate governance, transparency and examinability - Transparent information disclosure	• Others • Meeting between the Company and related Sector • Analyst Meeting • Partnership and supports of Government's Projects

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The Company has committed to develop the standard of business operations and general management to be in line with our Sustainable Environment Management Policy. The focuses will be on safety environmental and health in workplaces including the social responsibility. The policy will cover all Company's operations which emphasize on resource management covering all business activities products, services, transportation and distribution, as well as waste management. Furthermore, this commitment is the direct responsibility of all executives, employees and transfer to business partners, contractors and the relevant stakeholders whom working on the company's behalf. The objectives are as follows:

1. To be a leader in alternative energy business by using the modern technology and environmentally friendly for the best benefit of shareholders.
2. To comply with all applicable quality health safety and environmental laws and regulations as well as other business operation and stakeholder requirements environment.
3. Create customer satisfaction in terms of the services, quality, safety and on-time delivery of all products.
4. Prevent, minimize and protect impacts from our operations on the environment and communities while supporting a wide range of human and social development initiatives.
5. To commit on the prevention of all risks, terminate hazard for reduction of injury and illness from working which may occur to employee and stakeholder.
6. Continually improve our processes, operations and internal company management system.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company places importance on efficient energy utilization by focusing on controlling and reducing electricity and fuel consumption in line with its business operations.

The company establishes energy-related targets and prepares energy conservation plans on a regular basis to serve as a guideline for internal energy management. These efforts emphasize efficient energy use and the reduction of unnecessary energy losses.

In addition, the company has adopted renewable energy within its operations through the installation of solar rooftop systems at both its office and operational sites. These systems help reduce reliance on external electricity sources. This approach reflects the company's commitment to efficient resource utilization and serves as a foundation for further development of its energy management practices in the future.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of fuel consumption	2023	2029 : Reduced by 30%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Summary of Annual Energy Management Report

The Company has established energy management goals and developed energy projects to control fuel and electricity consumption at appropriate levels for operational efficiency. The 2025 performance results are summarized below:

Project 1: Solar Rooftop Power Generation System – Head Office and Group Companies A 6.2 kW rooftop solar power generation system was installed at the head office and affiliated companies, successfully reducing external electricity consumption by 4,018 kWh.

Project 2: Solar Rooftop Power Generation System – Subsidiary, Pathum Thani Province A 5 kW rooftop solar power generation system was installed at the subsidiary's building in Pathum Thani Province, successfully reducing external electricity consumption by 4,233 kWh.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	38,538.87	35,895.00	67,758.00
Gasoline (Litres)	0.00	20,107.00	16,559.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	504,885.38	392,860.00	309,990.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	490,593.28	381,215.00	301,739.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	14,292.10	11,645.00	8,251.00

Information on water management

Water management plan

The Company's water management plan : Yes

The company has established a water management approach focusing on efficient water utilization and long-term sustainability. A key target has been set to reduce net water consumption by 30% by 2029 (B.E. 2572), through continuous monitoring, process improvement, and the implementation of water-saving initiatives. Manage water by using electricity from solar energy to reduce the use of oil and fuel.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water consumption	2023	2029 : Reduced by 30%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The engineering, procurement, and construction (EPC) of solar-powered water pumping systems directly contributes to sustainable water management. These systems enhance water accessibility, improve energy efficiency in water extraction, and support responsible water use, particularly in agricultural and remote areas.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,898.52	3,642.00	2,655.00
Water withdrawal by third-party water (cubic meters)	352.15	598.00	570.00
Water withdrawal by groundwater (cubic meters)	1,546.37	3,044.00	2,085.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,898.52	3,642.00	2,655.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

Waste Management

For waste management, the Company has implemented environmental policies through a bottom-up planning approach, commencing with a decrease in consumption, in accordance with the organization's goals that encourage the most efficient use of resources. When the quantity of waste produced is decreased, the amount of waste generated and the waste disposal burden imposed by the Company's business operations and activities will be reduced.

Management Approach

Under the Quality, Environmental, and Occupational Health & Safety Policy, the Company has initiated waste management as a practical approach to reducing negative impacts on communities and the environment. The Company also focuses on minimizing the amount of waste produced and recycling it to reduce waste generated through management practices. The Company has consistently implemented waste management projects, such as relocating solar panels that are decreasing in efficiency to other areas within the Company's Group or surrounding communities. In addition, the Company has established a waste management procedure that covers the management of waste and hazardous waste generated by the Company's production processes or activities, as well as the control of waste sorting by type and the proper disposal of both waste and hazardous waste.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company places importance on effective waste management by focusing on waste reduction at the source, proper waste segregation, and maximizing resource recovery through reuse and recycling. In addition, waste disposal is conducted in compliance with applicable laws and environmental standards.

Through continuous implementation, the company has been able to maintain waste generation at an appropriate level. Furthermore, the company promotes employee awareness in waste reduction and efficient resource utilization, contributing to overall effective waste management aligned with sustainable business practices.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	400.00	362.33	1,167.49
Total non-hazardous waste (kilograms)	200.00	183.33	977.00
Total hazardous waste (kilograms)	200.00	179.00	190.49

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Management and Reduction of Greenhouse Gases

From the rapid expansion of economic growth, the demand for goods and services has increased, affecting the amount of greenhouse gas emissions, which are closely linked to climate change and global warming. The Company recognizes the risks and potential impacts that these challenges may pose to its business operations, and has therefore designated this as a key sustainability issue.

The Company has established greenhouse gas emission reduction targets arising from its business processes, and has developed management approaches that respond to the global sustainable development goals, as follows:

Management Approach

The Company has formulated a Social and Environmental Policy, outlined in the Company's handbook, with the following key principles:

- Conducting business with full consideration of its social and environmental impacts
- Strictly complying with all relevant laws, regulations, and operational requirements
- Continuously developing and improving operational standards to align with environmental requirements

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2023 : Greenhouse gas emissions 141.00 tCO ₂ e	2027 : Reduced by 10% in comparison to the base year	2029 : Reduced by 30% in comparison to the base year
Scope 2	2023 : Greenhouse gas emissions 189.00 tCO ₂ e	2027 : Reduced by 10% in comparison to the base year	2029 : Reduced by 30% in comparison to the base year
Scope 3	2023 : Greenhouse gas emissions 308.00 tCO ₂ e	2027 : Reduced by 10% in comparison to the base year	2029 : Reduced by 30% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The company is committed to reducing greenhouse gas (GHG) emissions from its operations by continuously promoting the use of clean energy as a substitute for fossil fuels.

In 2025, the company continued to promote the use of clean energy by investing in and installing solar power generation systems under the Private PPA model for multiple customers. These systems generate renewable electricity to replace fossil fuel-based energy consumption, contributing to an overall reduction in greenhouse gas emissions. Such initiatives not only increase the share of clean energy usage among customers but also support the reduction of environmental impacts across the company's value chain. This reflects the company's commitment to sustainable business practices in the long term.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	638.00	426.37	467.99
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	141.00	153.58	231.15
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	189.00	176.62	150.84
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	308.00	96.17	86.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights,
Community and environmental rights, Safety and
occupational health at work, Non-discrimination

The Company is committed to developing communities surrounding its project areas to maximize the benefits derived from its business operations. The Group has therefore established a Community Relations Unit to oversee, develop, and improve the quality of life of communities surrounding its projects. The activities carried out encompass development across multiple dimensions, such as occupation, quality of life, culture, and environment. The activities of the Community Relations Unit foster awareness of the Company within the surrounding project communities, while also serving as a means of communicating the Company's operational approach to external parties, guided by policies and principles that reflect responsibility toward all business stakeholders.

The Group has established a "Corporate Social Responsibility Policy" as a guideline for managing its business processes (CSR-in-Process), based on the following 7 principles:

- **Principle 1:** Good Corporate Governance
- **Principle 2:** Fair Business Practices
- **Principle 3:** Human Rights and Employee Treatment
- **Principle 4:** Consumer Responsibility
- **Principle 5:** Environmental and Safety Responsibility
- **Principle 6:** Community and Social Development Participation
- **Principle 7:** Development and Dissemination of Innovation from Corporate Social Responsibility Operations

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility
of Thai Businesses (TLS 8001-2010) by the Ministry of
Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Safety and occupational health at work

Human Resource Development

The Company is committed to developing the potential of its personnel, promoting employees to be both competent and ethical, in alignment with its business policies. The Company provides knowledge to employees through a Self-Learning format, organized into mandatory course categories in accordance with the Company's regulations and policies, covering business ethics and corporate guidelines, including:

- **Group Code of Conduct Course** to equip executives and employees with knowledge and understanding of conflict of interest prevention, confidentiality of company information, responsibility for company assets, ethical and moral conduct, and accountability to stakeholders.
- **Information Technology Security Course** providing knowledge on IT security to executives and employees at all levels.
- **Personal Data Protection Course** based on the Personal Data Protection Act B.E. 2562 (PDPA), with all employees required to complete the course and pass the assessment.

In addition, the Company promotes environmental and energy awareness among employees by organizing training courses related to energy and environmental management, including industrial waste disposal within the plant, environmental management system monitoring, planning and reviewing work activities with environmental impact, and operations in accordance with international standards namely ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health and Safety Management), ISO 50001:2018 (Energy Management), and ISO 14064-1 (Greenhouse Gas Management System).

Employment

The Company maintains a systematic recruitment process, continuously providing opportunities for qualified individuals to join and contribute as key drivers of the organization's growth.

Occupational Health and Safety

The Company is continuously committed to upholding high standards of safety, occupational health, and workplace environment management, while fostering a culture of safety throughout the organization. This is carried out under the Company's Occupational Health, Safety, and Work Environment Policy, with management guidelines aligned with international standards, focusing on developing the capabilities and awareness of employees, contractors, and executives in parallel with organizational development.

Management Approach

The Company has issued a formal **"Occupational Health, Safety, and Work Environment Policy"** to establish safety management guidelines and systems in compliance with applicable laws and international standards. This policy covers employees, business partners, and all relevant parties, with risk prevention measures addressing accidents, injuries, and work-related illnesses, while promoting the improvement of the working environment to support mental well-being and hygiene for employee health and quality of work life.

Key measures under this policy include:

- Preventing accidents, injuries, and occupational illnesses through the active cooperation of all personnel and contractors, including limiting and controlling unsafe operational risks via safety briefings and readiness inspections prior to entering work areas.
- Cooperating with government and private agencies by strictly adhering to all relevant laws, regulations, and rules, and responding to emergencies or work-related accidents swiftly, efficiently, and carefully.
- Providing appropriate personal protective equipment suited to the relevant risks and hazards, along with emergency control procedures to minimize losses.

- Implementing action plans and training programs for employees at all levels to ensure sufficient knowledge, understanding, and awareness of workplace safety including application in daily life.
- Ensuring a safe and hygienic work environment for employees and all related parties, with annual environmental condition monitoring.
- Conducting health check-ups for all employees, with risk-based health screening tailored to their specific work activities such as confined space and working-at-height health assessments.
- Providing regular training, drills, and exercises to ensure employees can operate equipment correctly and respond effectively in emergency situations, with drills conducted on an annual basis.
- Periodically reviewing safety management policies and conducting scheduled audits and assessments.
- Collecting feedback and suggestions from employees, contractors, business partners, communities, government agencies, and other relevant parties to continuously improve occupational health and safety operations.

Furthermore, the Company has established accident investigation procedures for incidents involving physical harm, property damage, or occupational disease including root cause analysis, corrective and preventive measures, and ongoing monitoring for continuous improvement.

Employee Occupational Health and Safety Training

The Company provides occupational health and safety training to all employees and workers prior to commencing work or upon changing positions. Training courses are selected based on the nature of hazards and risks associated with specific roles or activities such as chemical safety, electrical safety, and confined space safety. This includes fire evacuation and chemical spill response drills. Training plans are developed, tracked, and recorded as part of each employee's training history.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	105	128	113
Male employees (persons)	58	69	58
Female employees (persons)	47	59	55

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	2	2
Total number of employees with disabilities (persons)	2	2	2
Total number of workers who are not employees with disabilities (persons)	0	0	0

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	59,497,570.22	68,517,365.49	53,088,748.19
Total male employee remuneration (Baht)	33,534,078.56	35,164,404.77	27,578,374.12
Total female employee remuneration (Baht)	25,963,491.66	33,352,960.72	25,510,374.07

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.11	6.60
Training and development expenses for employees (baht)	97,790.00	161,835.00	97,739.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	19	22	31
Total number of male employee turnover leaving the company voluntarily (persons)	13	14	18
Total number of female employee turnover leaving the company voluntarily (persons)	6	8	13
Proportion of voluntary resignations (%)	18.10	17.19	27.43

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Others : There is a department responsible for company over the past year handling complaints and resolving customer complaints.

The company places strong emphasis on customer satisfaction and experience by establishing a systematic customer management process. This covers the receipt of feedback and complaints, timely response, and continuous improvement of service quality.

A dedicated function is assigned to handle customer complaints and feedback through multiple communication channels. Clear procedures and timelines are defined to ensure that issues are addressed promptly and effectively, in line with customer expectations.

In addition, the company monitors performance and conducts root cause analysis of complaints in order to improve operational processes, prevent recurrence, and enhance the quality of products and services on an ongoing basis. Customer satisfaction data is also utilized as a key input for strategic planning and long-term business development.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Through the implementation of its customer management approach, the company has been able to maintain a consistently high level of customer satisfaction. Customer complaints are addressed appropriately and within the defined timeframe.

Furthermore, feedback and complaints are systematically analyzed and used to enhance operational processes and service delivery on an ongoing basis. This continuous improvement has contributed to the enhancement of product and service quality, enabling the company to better meet customer expectations.

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Others : Corporate Social Responsibility: CSR
the company over the past year

CSR Strategy

The CSR (Corporate Social Responsibility) operations of the Group are conducted within a framework focused on sustainability. The emphasis is placed on community engagement consulting and evaluating impacts, both direct and indirect while collaborating to resolve issues together. Communities are given the opportunity to express their opinions, which are then used to develop and address arising concerns. This approach serves as a pathway toward sustainable community development.

Participation in Community Development

The Group places significant importance on all stakeholders in its business operations, particularly regarding coexistence with the communities surrounding its power plants across various regions. The community relations activity plan focuses on outreach and actively listening to issues within the community, with the goal of understanding the genuine challenges that may arise from business operations and identifying solutions for harmonious coexistence. The Company has established goals and plans to improve the quality of life in communities surrounding its projects, guided by ESG principles Environmental, Social, and Governance in order to build positive relationships and earn the trust of the community.

Company Action Toward Stakeholders and Community Awareness Surrounding Project Sites

The Company has engaged in gathering community opinions since the inception of each project and throughout its ongoing operations. Communities are continuously given the opportunity to express their views on each of the Company's projects. Dedicated personnel have been assigned to look after surrounding communities, listening to concerns and coordinating to clarify project-related matters. Feedback is subsequently analyzed to develop plans appropriate for each area, aligned with the needs of the community.

CSR Performance

In conducting its business, the Group adheres firmly to a policy of sincere and attentive engagement with stakeholders across all dimensions including shareholders, business partners, communities, external organizations, and internal personnel. These stakeholders are recognized as critically important to both the short-term and long-term success of the business. As such, the Company places strong emphasis on operating in accordance with established social responsibility standards and guidelines.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Through the implementation of its community and social responsibility approach, the company has been able to foster continuous engagement with stakeholders, particularly communities surrounding its project areas. This is achieved through structured processes of communication, feedback collection, and collaborative problem-solving.

The company is able to effectively manage concerns and potential impacts arising from its operations in a manner that is appropriate and aligned with the context of each area. This has contributed to mutual understanding between the company and local communities, and helped minimize potential conflicts.

In addition, the company has continuously implemented initiatives to support and improve the quality of life of local communities, based on sustainable development principles. These efforts have strengthened positive relationships, trust, and confidence among communities and stakeholders over the long term.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The year 2025 marked a “structural reset” for the Company. While total revenue increased significantly by 63% to Baht 592.52 million, reflecting strong execution capability and continued market demand, the Company reported a net loss of Baht 562.04 million.

The loss was primarily attributable to the revision of project cost estimates, the recognition of losses from onerous contracts, and the acceleration of provisions to reflect the actual underlying project costs.

Management views the full recognition of these impacts in 2025 as a deliberate effort to “clear the balance sheet,” ensuring that the Company’s financial position accurately reflects economic reality and establishing a transparent foundation for sustainable growth in the coming years.

Analysis on the operation and financial condition

Operating results and profitability

Revenue from sales and installation services increased by 116% compared to the previous year, indicating that market demand remains robust despite cost challenges experienced during the year.

Overall revenue growth of 63% demonstrates the Company’s capacity to expand its project portfolio and secure larger-scale contracts. This underlying demand provides a solid basis for earnings recovery going forward.

In 2025, the cost of sales including installation increased by 266% compared to the previous year, while total costs increased by 175%. The primary drivers of cost increases included higher prices of key materials such as gold, silver, and copper; design changes at the detailed design stage; and project delays caused by force majeure events and natural disasters during 2025.

To mitigate similar risks in the future, the Company has implemented concrete corrective measures. These include upgrading its cost control system to enable real-time monitoring, strengthening approval procedures for variation orders, and revising project acceptance criteria to ensure a minimum margin requirement for new contracts.

Gross margin declined from 20% in 2024 to negative 34% in 2025, primarily due to the recognition of additional costs associated with specific legacy projects.

Management emphasizes that the structural margin of newly secured projects remains positive. The negative margin recorded in 2025 does not reflect the earning potential of new contracts, but rather the comprehensive recognition of accumulated cost impacts in order to reset the Company’s financial baseline.

Liquidity and capital adequacy

As of year-end 2025, the Company had cash and cash equivalents of Baht 10.40 million, while current liabilities exceeded current assets by Baht 407.01 million, reflecting short-term liquidity pressure.

The Company has proactively undertaken liquidity management measures, including negotiating debt restructuring with trade creditors, extending certain payment terms, and preparing a capital increase plan to strengthen its financial base.

The key objective for 2026 is to reduce short-term debt obligations and reinforce working capital to support ongoing operations.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The auditor included an Emphasis of Matter paragraph regarding uncertainty related to the Company's ability to continue as a going concern.

Nevertheless, Management's assessment is based on several supporting factors. The Company maintains a backlog that will continue to generate revenue, newly secured projects carry positive structural margins, a capital enhancement plan is underway, and cost controls have been significantly strengthened.

Based on these considerations, Management believes that the Company has sufficient capability to continue its operations as a going concern.

The year 2026 is expected to mark the beginning of an earnings recovery phase. The Company aims to return to positive gross margins, significantly reduce net losses, and strengthen liquidity to ensure operational stability.

Following the structural reset undertaken in 2025, Management believes that the Company has established a clearer cost structure, stronger risk controls, and improved capital management discipline, positioning it for sustainable and resilient long-term growth.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	47,589.28	14,547.46	10,404.99
Short-Term Investments - Net (ThousandTHB)	0.00	0.00	0.00
Trade And Other Receivables - Current - Net (ThousandTHB)	122,631.61	113,131.80	138,548.47
Inventories - Net (ThousandTHB)	56,589.76	35,161.22	1,752.70
Contract Assets - Current (ThousandTHB)	36,720.88	26,756.74	48,236.77
Other Current Assets (ThousandTHB)	6,356.52	25,290.65	21,924.66
Total Current Assets (ThousandTHB)	269,888.05	214,887.87	220,867.60
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	0.00	1,443.77	0.00
Other Non-Current Financial Assets - Others (ThousandTHB)	52,600.16	159,574.31	107,190.64
Property, Plant And Equipment - Net (ThousandTHB)	1,534,828.50	1,177,650.62	914,516.31
Right-Of-Use Assets - Net (ThousandTHB)	37,813.93	18,342.22	17,329.97
Intangible Assets - Others (ThousandTHB)	15,566.76	13,360.21	10,866.51
Deferred Tax Assets (ThousandTHB)	60,524.29	54,855.65	49,504.74
Other Non-Current Assets (ThousandTHB)	4,446.50	6,141.41	15,832.54
Total Non-Current Assets (ThousandTHB)	1,705,780.14	1,431,368.19	1,115,240.70
Total Assets (ThousandTHB)	1,975,668.19	1,646,256.06	1,336,108.30
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	48,663.73	37,550.94	36,021.52
Trade And Other Payables - Current (ThousandTHB)	95,089.24	112,817.40	248,892.66
Liabilities Under Agreements And Licences For Operation - Current (ThousandTHB)	11,595.34	9,383.58	138,626.43
Short-Term Borrowings (ThousandTHB)	40,000.00	78,500.00	84,800.00
Current Portion Of Long-Term Debts (ThousandTHB)	0.00	0.00	0.00
Financial Institutions (ThousandTHB)	40,553.54	19,248.87	22,713.93
Related Parties (ThousandTHB)	233,998.11	60,000.00	90,000.00
Current Portion Of Long-Term Debts - Others (ThousandTHB)	1,848.14	1,744.98	1,970.68
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	3,607.55	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Payable (ThousandTHB)	70.71	0.00	0.00
Other Current Liabilities (ThousandTHB)	6,039.07	4,706.52	4,851.05
Total Current Liabilities (ThousandTHB)	481,465.42	323,952.29	627,876.26
Trade And Other Payables - Non-Current (ThousandTHB)	0.00	0.00	0.00
Liabilities Under Agreements And Licences For Operation - Non-Current (ThousandTHB)	19,580.87	16,559.83	15,288.40
Non-Current Portion Of Long- Term Debts (ThousandTHB)	0.00	0.00	0.00
Financial Institutions (ThousandTHB)	557,719.50	266,828.94	235,829.96
Related Parties (ThousandTHB)	0.00	160,998.11	100,998.11
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	11,304.12	8,807.90	8,686.88

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	19,855.21	22,360.96	22,723.72
Other Non-Current Liabilities (ThousandTHB)	25,031.32	13,290.80	51,578.77
Total Non-Current Liabilities (ThousandTHB)	633,491.02	488,846.54	435,105.83
Total Liabilities (ThousandTHB)	1,114,956.44	812,798.83	1,062,982.10
Shareholders' equity			
Authorised Ordinary Shares (ThousandTHB)	1,904,433.81	1,307,120.74	1,960,680.74
Issued And Paid-Up Share Capital (ThousandTHB)	1,197,073.47	1,307,120.74	1,307,120.74
Paid-Up Ordinary Shares (ThousandTHB)	1,197,073.47	1,307,120.74	1,307,120.74
Premium (Discount) On Share Capital (ThousandTHB)	1,196,996.09	1,174,986.92	1,174,986.92
Retained Earnings (Deficits) (ThousandTHB)	(1,905,522.14)	(1,962,139.93)	(2,522,470.96)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	-	-	-
Legal And Statutory Reserves (ThousandTHB)	55,965.05	55,965.05	55,965.05
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	-	-	-
Other Components Of Equity (ThousandTHB)	-	-	-
Other Components Of Equity - Others (ThousandTHB)	236,424.99	236,424.99	236,424.99
Equity Attributable To Owners Of The Parent (ThousandTHB)	780,937.47	833,461.72	273,130.70
Non-Controlling Interests (ThousandTHB)	79,774.28	(4.50)	(4.50)
Total Equity (ThousandTHB)	860,711.75	833,457.23	273,126.20
Total Liabilities And Equity (ThousandTHB)	1,975,668.19	1,646,256.06	1,336,108.30
Other equity interest (ThousandTHB)	0.00	21,103.95	21,103.95

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	-	-	-
Revenue From Sales And Rendering Services (ThousandTHB)	147,139.07	231,633.82	499,466.84
Revenue From Sales (ThousandTHB)	54,940.95	47,194.51	36,203.65
Revenue From Rendering Services (ThousandTHB)	113,981.40	84,994.61	56,845.34
Revenue From Operations - Others (ThousandTHB)	92,137.50	148,464.66	703.16
Other Income (ThousandTHB)	10,102.40	37,981.36	2,294.83
Total Revenue (ThousandTHB)	418,301.32	550,268.96	595,513.82
Costs (ThousandTHB)	-	-	-
Cost Of Sales (ThousandTHB)	180,854.75	240,401.68	772,058.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Rendering Services (ThousandTHB)	49,047.65	39,465.52	24,009.21
Selling And Administrative Expenses (ThousandTHB)	-	-	-
Selling Expenses (ThousandTHB)	15,587.99	23,001.96	15,480.32
Administrative Expenses (ThousandTHB)	71,584.88	113,971.47	76,182.75
Manufacturing And Service Expenses (ThousandTHB)	120,312.89	127,766.82	116,502.81
(Reversal Of) Expected Credit Losses (ThousandTHB)	-	-	(37,616.53)
(Reversal Of) Loss On Impairment (ThousandTHB)	(216,437.89)	0.00	-
(Reversal Of) Loss On Diminution In Value Of Inventories (ThousandTHB)	(36,554.40)	9,907.45	0.00
Total Cost And Expenses (ThousandTHB)	184,395.87	554,514.90	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	0.00	(556.33)	(247.26)
Gains (Losses) On Disposal Of Non-Financial Assets (ThousandTHB)	0.00	0.00	17,310.23
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	233,905.44	(4,245.94)	(556,693.70)
Finance Costs (ThousandTHB)	(34,775.46)	(26,333.42)	(21,140.37)
Income Tax Expense (ThousandTHB)	(27,761.70)	(4,804.56)	5,350.92
Net Profit (Loss) For The Period (ThousandTHB)	171,368.28	(35,940.25)	(562,044.62)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	171,368.28	(35,940.25)	(562,044.62)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(25.73)	0.00	1,713.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	171,342.55	35,940.25	(560,331.03)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	173,792.96	(35,513.85)	(562,044.62)
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(2,424.67)	(426.40)	0.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	173,767.22	(35,513.85)	(562,331.03)
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(2,424.67)	(426.40)	0.00
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.15000	(0.29300)	(0.43000)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	199,129.98	(35,940.25)	(562,044.62)
Depreciation (ThousandTHB)	156,477.40	137,547.54	134,613.13
Amortisation (ThousandTHB)	2,113.95	2,403.49	2,461.12
(Reversal Of) Expected Credit Losses (ThousandTHB)	(11,181.32)	(3,225.65)	0.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(36,078.37)	9,907.45	3,621.71
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	0.00	982.73	247.26
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	0.27	0.11	101.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	0.00	(135,731.01)	0.00
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-	-	-
Loss On Write-Off Of Fixed Assets (ThousandTHB)	(46.80)	0.00	17,310.23
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	-	-	-
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	(216,437.89)	0.00	71,659.61
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	0.00	0.00	37,616.53
Dividend Income (ThousandTHB)	-	-	-
Interest Income (ThousandTHB)	(521.55)	(608.68)	(1,119.27)
Finance Costs (ThousandTHB)	34,808.22	26,942.10	22,259.62
Income Tax Expense (ThousandTHB)	0.00	4,804.56	5,350.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (ThousandTHB)	2,681.96	2,386.99	2,076.35
(Reversal Of) Provisions (ThousandTHB)	0.00	0.00	133,085.46
Other Reconciliation Items (ThousandTHB)	(92,634.41)	(14,526.90)	(703.16)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	38,311.88	(5,057.52)	(133,464.00)
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(65,401.21)	(34,605.30)	(37,901.09)
(Increase) Decrease In Unbilled receivables under agreements with government authorities (ThousandTHB)	(19,300.97)	14,764.94	(20,839.83)
(Increase) Decrease In Lease Receivables (ThousandTHB)	-	-	-
(Increase) Decrease In Inventories (ThousandTHB)	(9,183.05)	11,521.08	8,458.46
(Increase) Decrease In Other Operating Assets (ThousandTHB)	2,548.52	(4,560.53)	(7,195.04)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	16,558.21	41,176.97	127,777.18
Increase (Decrease) In Accrued Expenses (ThousandTHB)	-	-	-
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(1,336.62)	(3,488.78)	0.00
Increase (Decrease) In Provisions (ThousandTHB)	-	-	-
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(11,578.66)	(17,438.52)	34,468.87
Interest Paid (ThousandTHB)	(1,265.17)	0.00	0.00
Income Tax (Paid) Received (ThousandTHB)	(688.63)	(7,401.07)	0.00
Net Cash From (Used In) Operating Activities (ThousandTHB)	(51,335.70)	(5,088.72)	0.00
Proceeds From Disposal Of Investments (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	158,454.18	150.00
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	(2,000.10)	-
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	(190.00)	-	-
Short-Term Loan Receivables Made - Other Parties (ThousandTHB)	-	-	-
Property, Plant And Equipment (ThousandTHB)	-	-	-
Investment Properties (ThousandTHB)	-	-	-
Payment For Purchase Of Fixed Assets (ThousandTHB)	-	-	-
Property, Plant And Equipment (ThousandTHB)	(42,354.48)	(31,258.44)	(5,998.53)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	(6,143.48)	0.00	0.00
Proceeds From Disposal Of Exploration And Evaluation Assets (ThousandTHB)	-	-	-
Proceeds From Disposal Of Assets Under Concession Agreements (ThousandTHB)	0.00	143.35	45,500.00
Payment For Acquisition Of Assets Under Concession Agreements (ThousandTHB)	-	-	-
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-	-	-
Dividend Received (ThousandTHB)	0.00	10,771.74	0.00
Interest Received (ThousandTHB)	553.29	16,275.70	1,468.61
Other Items (Investing Activities) (ThousandTHB)	57,654.74	(118,287.18)	52,185.16
Net Cash From (Used In) Investing Activities (ThousandTHB)	9,520.06	34,099.25	93,305.24

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	10,441.83	(10,677.45)	(1,529.42)
Increase (Decrease) In Short-Term Borrowings - Related Parties (ThousandTHB)	0.00	50,000.00	30,000.00
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	-	-
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	0.00	(13,000.00)	(15,000.00)
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	0.00	0.00	(8,700.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(33,034.53)	(92,791.72)	(27,533.92)
Repayments On Long-Term Borrowings - Related Parties (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Other Parties (ThousandTHB)	0.00	(11,500.00)	(30,000.00)
Repayments On Lease Liabilities (ThousandTHB)	(2,606.58)	(1,713.52)	(1,993.73)
Proceeds From Reissuance Of Treasury Shares (ThousandTHB)	87,059.20	88,038.10	0.00
Dividend Paid (ThousandTHB)	-	-	-
Interest Paid (ThousandTHB)	(29,227.09)	(33,675.04)	(14,865.09)
Other Items (Financing Activities) (ThousandTHB)	0.00	(36,732.71)	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	32,632.83	(25,319.63)	(69,622.17)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(9,182.81)	3,690.90	(4,142.47)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	56,772.08	47,589.28	14,547.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	47,589.27	14,547.46	10,404.99

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.56	0.66	0.35
Quick ratio (times)	0.35	0.39	0.24
Cash flow liquidity ratio (times)	-0.10	-0.01	-0.06
Average account recievable turnover (times)	2.99	2.75	3.73
Average collection period (days)	122.27	132.80	97.88
Average finish goods turnover (times)	3.60	6.10	43.02
Average finish goods turnover period (days)	101.40	59.83	8.48
Average inventory turnover (times)	1.95	2.69	4.39
Average inventory turnover period (days)	187.00	135.57	83.13
Average account payable turnover (times)	36.67	57.05	23.23

	2023	2024	2025
Average payment period (days)	83.13	135.57	187.00
Average cash cycle (days)	23.23	57.05	36.67
Profitability ratio			
Gross profit margin (%)	27.26	23.08	-34.02
Operating margin (%)	74.01	-1.17	-84.00
Other income to total income (%)	24.44	33.99	0.69
Cash from operation to operating profit (%)	4.07	119.93	5.59
Net profit margin (%)	40.97	-6.53	-94.38
Return on equity (ROE) (%)	23.43	-4.24	-101.58
Financial policy ratio			
Total debts to total equity (times)	1.30	0.98	3.89
Interest coverage ratio (times)	1.10	-0.19	-6.00
Interest bearing debt to EBITDA ratio (times)	18.49	-77.50	-2.82
Debt service coverage ratio (times)	0.29	-0.05	-1.06
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	9.08	-1.98	-37.69
Return On Fixed Assets (%)	11.86	-2.65	-102.92
Asset turnover (times)	0.22	0.30	0.40

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : A&A OFFICE COMPANY LIMITED

Address/location : NO.246 TIMES SQUARE BUILDING, 21ST FLOOR, ROOM
NO. 21-01 SUKHUMVIT, ROAD 12-14, KHLONG TOEI,
BANGKOK 10110

Subdistrict : KHLONG TOEI

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : +66 2254-9272

List of auditors : Mr. PREECHA SUAN

License number : 6718

List of auditors : Miss YUPHIN CHUMJAI

License number : 8622

List of auditors : Mr. SOMCHAT KALASUK

License number : 9669

List of auditors : Mr. APICHAT BOONGIRD

License number : 4963

List of auditors : Miss PITINUN PATTARAKLITIDEJ

License number : 10467

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Miss Nacharada Denphetnong
agreement

Address/location : 77/31,32,33 Chaengwattana 15, Intersection 2

Subdistrict : Thung Song Hong

District : Lak Si

Province : Bangkok

Postcode : 10120

Telephone : 02 055 9101

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

Shares of the Company are freely transferable, and the aggregate shares held by aliens at any time shall no exceed 49 percent of total issued shares. In case any share transfer will cause the shareholding of aliens exceeding such percentage, The Company shall reserve the right to reject such share transfer.

“alien” in this Articles of Association is defined as follow Foreign Business Act B.E.1999”

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company has a policy to follow the principles of good corporate governance by disclosure information and news for the shareholders, investors and related persons to make investment decisions through various channels for the long – term benefit of shareholder. This includes establishing a Code of Business Ethics and Code of Conduct to guide the duties of directors and executives to comply with the code of Best Practice in order to comply with the guidelines of the Stock Exchange of Thailand.

Reference link for the full version of corporate governance : https://www.solartron.co.th/assets/policy/policy_and_guidelines_corporate_governance.pdf

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The board should ensure that policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

1. The board will set the nomination criteria and process consistent with the skills matrix approved and ensure that the candidate's profile meets the requirements set out in the skills matrix and nomination criteria. Upon proposal to and approval, the candidate is presented to the shareholders' meeting for election and appointment as a director. Shareholders may receive adequate prior notice and sufficient information about candidates up for election at the shareholders' meeting.

2. The board may review a description of the nomination criteria and process, and sole and responsibilities of a particular appointment before nomination new directors. If the board nominates current directors, their performance should be considered.

Determination of director remuneration

When proposing director remuneration to the shareholders' meeting for approval, the board may consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentive for the board to lead the Company in meeting its objectives, both in the short and long term.

1. The board is responsible for setting the remuneration policy.

2. The remuneration of the board shall be consistent with the Company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. The remuneration is comparable to industry practice.

3. Shareholders must approve the board remuneration structure, including level and pay components (both cash-based and non-cash compensation). The board may consider the appropriateness of each pay component, both in terms of fixed rates (such as retainer fee and attendance fee) and remuneration paid according to the Company's performance (such as bonus and rewards). The remuneration should reflect the values the Company creates for shareholders, and the pay level should not be too high so as to avoid the board excessively focusing on the company's short-term results.

4. The board shall disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the Company's subsidiaries (if any).

Independence of the board of directors from the management

The Executive Committee must be a director of the Company and/or executives of the Company which was appointed by the board of directors as deems appropriate and appoint one to perform as the committee's chairman.

The Company has approved the establishment of the Executive Committee to be responsible for directing, planning and formulating policies, business strategy is consistent with the economic and competitive conditions. To propose to the Board of Directors for consideration, approval and supervision of the Company's business operations in accordance with the policy or business plan, including business strategies that the Board of Directors has approved or set the scope of powers, duties and responsibilities are as follows:

1. Direct, plan, and set the policies and strategies for the operations of the Company in accordance with the economic and competitive conditions and submit the Board of Directors for approval.
2. Supervise the operations of the Company in accordance with the policy or business plan, including business strategy which has been approved or determined by the Board of Directors.
3. Propose investment plan and/or funding for the Company that it shall be approved by the Board of Directors and/or the shareholders' meeting as the case may be.
4. Establish policies, business plans and business strategies of the Company under the scope of the objectives
5. To approve fund investments as set forth in the annual budget that has been approved by the Board of Directors, or in accordance with the Board of Directors' resolution that has been approved in the principle.
6. Authorized to buy, sell, procure, rent, lease, hire purchase, possess, occupy, improve, use or manage any assets, including investments in accordance with plan that has been approved by the Board of Director.
7. Authorized to approve the purchase of property, or any payment due to the company's operations as to the contract and/or agreement with suppliers as detailed in the mandate set forth by the Board of Director.
8. Within the limits authorized by the Board of Director, the Executive Committee is authorized to approve the purchase, hire, lease, hire purchase any properties, and authorized to make investment, and spending any expenses necessary to the operation of the Company as detailed in the mandate approved by the Board of Director.
9. Within the limits authorized by the Board of Director, the Executive Committee is authorized to approve loans and overdraft from financial institutions or other institutions for supporting operation of the Company as specified in the Company's Approval Mandate, which was approved by the Board of Director.
10. Authorized to determine the employees' welfare and benefits in accordance with the conditions and economic status.
11. Execute other matters to support the implementation mentioned above or as assigned by the Board of Director at each time.

The delegation of powers, duties and responsibilities of the Executive Committee as mentioned above does not include powers and/or sub-authorizations to approve any transaction that he or subordinate or persons who may have conflicts of interest (as defined in the Notification of the SEC) or interests in any other manner contrary to the Company. The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (As the case may be) to consider and approve the said transaction according to the Company's Articles of Association or the relevant laws.

Director development

The board shall ensure that Executive Committee appoints knowledgeable, skilled, and experienced key managements. The executive committee together with Chief Executive Officer shall establish the criteria and procedures for nomination and appointment of key managements.

Board performance evaluation

The board shall conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results will be used to strengthen the effectiveness of the board.

1. The board's, committee's and individual directors' performance evaluation shall be conducted at least once a year to facilitate consideration and improvement of the board's performance and effectiveness and resolution of any problems. Assessment criteria and process for the board's, committees' and directors, performance should be systematically set-in advance.

2. The annual assessment of the performance of the board and committees as a whole and on an individual director level should be based on self-evaluation, or alternatively, on cross-evaluation together with self - evaluation. The criteria, process, and results of the evaluation should be disclosed in the annual report.

3. The evaluation results will be used for ensuring that the directors collectively process the right combination of knowledge, skills, and experience.

Corporate governance of subsidiaries and associated companies

The board may ensure that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

1. The board may ensure that the Company's governance framework and policies extend to its subsidiaries, including written policies relating to ;

1.1 The authority to appoint subsidiary directors, executives, or other with controlling power. Generally, the board have the authority to appoint those persons, except that for smaller operating subsidiaries, the board may delegate this authority to the executive committee.

1.2 The duties and responsibilities of subsidiary directors, executives and others with controlling power. They are to oversee the subsidiaries' operation to ensure compliance with applicable law and standards, and the subsidiaries' policies. If the Company's subsidiary has investors other than the Company, the board should require the Company's appointed representative to perform his/her role in the subsidiary's best interest and consistent with the governance framework and policies of the Company.

1.3 The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.

1.4 The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.

2. For business that the Company has plans to hold a significant investment in (such as between 20 percent and 50 percent of shares with voting rights), other than subsidiaries, the board shall ensure that shareholder agreements or other agreements are in place to enable the Company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the Company has

sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company places importance on the rights of shareholders and the fair treatment of all stakeholders, adhering to the principles of transparency and accountability in its business operations. The Company ensures accurate, complete, and timely disclosure of information and provides appropriate communication channels for shareholders and stakeholders to access relevant information and engage with the Company. The Company identifies and analyzes its stakeholder groups and incorporates such insights into the formulation of strategies and operational approaches, in order to create sustainable value for all stakeholders.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

The Company places importance on the equitable treatment of all shareholders, adhering to the principles of transparency and accountability. The Company ensures accurate, complete, and timely disclosure of information through appropriate channels. Shareholders are provided opportunities to exercise their rights, including voting, expressing opinions, and raising questions at shareholders' meetings in accordance with applicable laws.

Employee

The Company recognizes employees as valuable resources and promotes a fair, safe, and appropriate working environment. The Company supports continuous employee development and ensures equal treatment and respect for human rights. Clear codes of conduct and work practices are established and communicated to all employees.

Customer

The Company is committed to delivering quality products and services that meet customer expectations and standards. Customer satisfaction and trust are prioritized, along with the protection of customer information and fair treatment in all business interactions.

Business competitors

The Company conducts its business under fair competition practices and does not engage in any actions that violate competition laws or provide unfair advantages. The Company respects the rights of its competitors.

Suppliers

The Company treats suppliers and business partners fairly, transparently, and equitably. Supplier selection is based on clear criteria, and the Company encourages its partners to conduct business ethically and with social responsibility.

Creditors

The Company strictly complies with agreements and obligations with creditors, maintains financial discipline, and ensures accurate disclosure of relevant information to build trust and credibility.

Government agencies

The Company conducts its business in compliance with applicable laws, regulations, and requirements. The Company cooperates with regulatory authorities and supports relevant government policies.

Community and society

The Company recognizes its responsibility to society and the environment by conducting business ethically and considering the impact on communities. The Company actively contributes to sustainable social development.

Other guidelines and measures related to shareholders and stakeholders

To support good corporate governance and enhance transparency and accountability in its business operations.

The Company has established a Code of Conduct and anti-corruption policy and is a member of Thailand's Private Sector Collective Action Against Corruption (CAC). The Company also implements internal control systems, internal audit functions, and whistleblowing channels to enhance transparency, accountability, and overall good corporate governance.

6.2 Business code of conduct

Business code of conduct

The Company has established a Business Code of Conduct to serve as a guideline for conducting business with integrity, transparency, and accountability. The Code covers key principles, including compliance with applicable laws and regulations, prevention of conflicts of interest, and anti-corruption practices in all forms.

The Code of Conduct provides a framework for directors, executives, and employees at all levels to uphold ethical standards and foster a corporate culture grounded in integrity, transparency, and accountability to stakeholders.

Business code of conduct : Yes

Besides focusing on the success of the Company's objectives. The Company has always attached importance to the form and method of operation that will ensure such success by adhering to code of conduct and ethics. This includes equal consideration for the interests of all stakeholders. The Company has set out the expected practices for directors, executives and employees of the Company to acknowledge, understand and adhere to in the performance of their duties in accordance with the vision, objectives and goals that lead to value creation in business operations of the Company in a sustainable manner.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information

Prevention of conflicts of interest

The Company places importance on the prevention of conflicts of interest by establishing clear policies and practices to ensure that directors, executives, and employees perform their duties with integrity and in the best interest of the Company. Personnel are required to avoid situations that may create conflicts between personal interests and the interests of the Company. They are also required to disclose any potential conflicts of interest and comply with established procedures for the review and approval of such transactions. In addition, the Company ensures that related party transactions are conducted in compliance with applicable laws and regulations, with due consideration to transparency, reasonableness, and the best interests of the Company and its shareholders.

Anti-corruption

The Company is committed to conducting its business with transparency and upholds a zero-tolerance policy against corruption in all forms. The Company has established a clear anti-corruption policy and is a member of Thailand's Private Sector Collective Action Against Corruption (CAC). All directors, executives, and employees are required to strictly comply with the policy and must not engage in or tolerate any form of bribery or corrupt practices. The Company has implemented appropriate internal control measures, approval authorities, and monitoring processes to prevent and mitigate corruption risks. Continuous communication and training are also provided to raise awareness and promote ethical conduct across the organization.

The Company recognizes the important of a transparent business operation and embrace the principle of good corporate governance for effectiveness and equitably with responsibility to society and stakeholders. As well as to prevent corruption that may occur, hence the Company has declared the intention of anti-corruption that do not support the activities of groups or individuals acting in wrongful exploitation. In order to be entrusted in undertaking a no fraud operation, the Company has proclaimed the anti-corruption policy as the guidelines for the Board of Directors, management, and employees to strictly comply. The details of the policy are as follows; v

1. Objectives

The purpose of formal "Anti-Fraud & Corruption Policy" is to declare the intent and commitment to working against fraud and corruption and to establish guidelines for review and oversight, to ensure that operations are conducted appropriately in accordance with this policy.

2. Scope

This policy applies to the Board of Directors, Sub-Committees, Senior Management and employees at all and all subsidiaries (together called "Company Personnel"), This policy also applies to agents, contractors and consultants acting on behalf of The Company (together called "Related Business Partners")

3. Anti-Corruption Policy

1. Restricted the Board of Directors, management, and employees of the Company claim, perform, or accept corruption in all forms: both directly and indirectly. The Company has determined the reviewing of the anti-corruption policy's implementation regularly. Moreover, the roles and responsibilities of the parties involved to comply with the policies and operations of the Company.
2. The Company Personnel shall not ignore or neglect to raise concerns or report any suspected instance of fraud or corruption in relation to The Company. Company Personnel shall report to the designated personnel any suspected instance of fraud or corruption and provide support to the investigation process.
3. The Company Personnel shall encourage good values and awareness in working honestly, ethically and transparently, without fraud and corruption, as part of the organizational culture.
4. The Company personnel shall operate in compliance with all related laws and regulations, especially the laws in relation to anti-fraud and corruption in every country in which Company operates.
5. The Company Personnel shall operate with transparency, accuracy, and fairness under the applicable regulations, policies, procedures and guidelines of Company, especially for marketing and sales, procurement, and accounting and finance processes.
6. Any act breaching this Anti-Fraud & Corruption Policy shall be considered for disciplinary action in accordance with Company's Procedures which may include termination if deemed appropriate by Management. Additionally, any Personnel found to be in violation of this Policy may be subject to the law if the act is proven to be a violation of related Laws.
7. Company shall provide fair treatment and protect Personnel. Personnel will not suffer demotion, penalty or other adverse consequences for refusing involvement in any acts of fraud or corruption, even if such refusal may result in the Company's loss of business's opportunities.

4. Duties and Responsibilities

1. Board of Director is responsible for formulating policy against corrupt and approve the policy, including oversight and support against to the corruption by impelling policies to be implemented. Also being a role model In Integrity for employees and recognize the importance of anti-corruption.
2. Audit Committees
 - To oversee and review the approved anti-corruption policy regards to the appropriateness to the Company.
 - Responsible for reviewing the Company's financial statement, the internal control system, and risk management to ensure that the Company has operated transparently and not in contradict to the anti-corruption policy itself.
 - Responsible for determining and propose agendas to the Board of Directors, when there was corruption in the Company, to impose sanctions and determine the prevention
3. Internal Audit is responsible for reviewing and monitoring the Company's operation to in accordance with such policy and to ensure the internal control system was in place, which may reduce the corruption's risk in the Company and reported to the Board of Directors. Internal Auditors are responsible for reporting to the Audit Committee.
4. Chief Executive Officer Executive and Management are responsible for establishing efficient protocols to support the Anti-Fraud & Corruption Policy, setting communications and a training program for all personnel. regardless of

rank, to ensure that personnel have sufficient understanding and are able to effectively and efficiently apply related policies and protocols in their operations, as well as reviewing the appropriateness of related protocols to align with any changes in business operations, laws, rules or regulations.

5. All Company Personnel are responsible for working according to this Anti-Fraud & Corruption Policy and any related protocols. Personnel must report to their supervisor or to a designated reporting channel if they encounter any breach of policy or have any questions about this policy.

5. Anticorruption Operational Guidelines

Directors, management, and employees at all levels of company and its subsidiaries must strictly follow the Company's policy and practice and no involvement in corruption in any cases; directly or indirectly. Nevertheless, the policy also including the anti-corruption within the procurement procedure; suppliers or contractors.

1. Employees must not neglect or ignore whenever encounter an act of possible corruption related to The Company and must notify the incident to the superior or the responsible person through various available channels (as presented below in this policy statement) and provide good cooperation when fact findings are needed.
2. Employees who commit, conspires with, or connects to corruption must face disciplinary punishment and related legal penalties.
3. The Company will ensure fairness and provide protective measures to complainants or whistleblowers for collaboration in reporting malpractice and corruption.
4. The Company puts emphasis on publicizing, communicating and training in order to constantly educate employees the Anti-Corruption Policy.
5. The Head of Internal Audit has duty and responsibility to monitor, review to report to the Audit Committee whether implementation of the anti-corruption is in accordance with the policy and operational guidelines with an attempt to ensure suitability and adequacy against risk of potential corruptions.

6. AntiCorruption Practices

6.1 The bribery with money or other benefits.

- Employees must not accept or solicit, both directly and indirectly, for money, gift voucher, check, stock present, any bribe, special compensation or incentives of any value from relevant business-related third parties and employees in the Company such as the public sector and the private sector.
- Employees must not bribe authorities or government officials by offering money, gift vouchers, cheque, stock, present, or any bribe, special compensation or valuable incentives.

6.2 Procurement Process

- For the purchase and hire process must be conducted by the Company's working procedures, from the beginning of bidding, price comparisons, selected suppliers and/or contractors by prohibiting employees accept the bidding that enclose hidden benefits with suppliers and/or contractors. However, the Company have an active internal control system that monitor and involved by related manager departments, and all the procurements were approved by Chief Executive Officer
- The action of business relationship, negotiation and purchasing between public or private sectors must be carried out with transparency, integrity and strictly abide by the law.

6.3 Donate to charity, public interest and Sponsorships

There are restrictions on donations to charity, public interest, and funding as follow;

- Charitable contributions and sponsorships to individuals or organizations, both for government or private sector, must be transparent and with objectives for charity, and not made with the expectation of favorable treatment in return that may give the appearance as being for fraud or corruption. Thus, the request and approval processes must be in accordance with the Charitable Contributions and Sponsorships Procedures.
- To approve the donation is subject to the Company's approval authority.

- The donation must be under 'the Company's name' only with reliable evidences and follow the Company's procedures. The Company shall not claim on the donation to other purpose.
- The sponsorships can be support in the way of asset or financial support to the project or activities that are made for business objectives and usually for brand or reputation management purposes. It must be under 'the Company's name' only with reliable evidences and purposes and follow the Company's procedures.

6.4 Political Contributions

The Company adopts a political neutrality policy and establishes independent management and operations, without involvement in political activities. The definition of political contribution is a contribution, financial or in-kind, to support a political cause. Defining what a political contribution is presents some difficulty. Financial contributions can include loans. In-kind contributions can include gifts of property or services, advertising or promotional activities endorsing a political party. The release of employees without pays from the employer to undertake political campaigning or to stand for office could also be included in the definition.

Employees have right and political liberty and have the freedom to participate in political activities under the terms of the Constitution, related laws, and regulations. However, Employees must not participate in any political activities on behalf of The Company or employ any of The Company's resources as political contributions to political parties or any parties in relation to politics. However, one must not use company's resources in either directly or indirectly for the political purpose that leads to the loss of company's neutrality and a potential to damage company's reputation.

6.5 Gifts, Hospitality and Expenses

Managers and Employees of the Company must not accept any gifts, hospitality and expenses from customers and suppliers. However, the gifts are acceptable if it is intended solely for the reception, greeting or congratulate only, no hidden agendas, such as gift baskets during festive season, snacks, Promotional products in small values such as pens, books, calendars, or mugs with the organization's logo. The receiving or providing of gifts and entertainment must be transparent and not with the expectation of favorable treatment in return. Receiving or providing gifts and entertainment but be done on behalf of the Company only.

7. Fraud Risk Management and Internal Control Processes

1. Establishes a program and procedures for fraud risk management covering fraud prevention, detection and response.
2. Establishes appropriate and sufficient internal controls for fraud and corruption prevention and the assessment/ review of internal processes to ensure the efficiency and effectiveness of internal controls.
3. Establishes the assessment of fraud and corruption risks to ensure that The Company has appropriate internal controls in place to mitigate all types of fraud and corruption risks.
4. Establishes measures and procedures for particular expenses such as charitable contributions, sponsor-ships or other expenses to formally prevent fraud and corruption.
5. Establishes preventive measures to prevent the providing or receiving of gifts, assets or other benefits, entertainment, or any other expenses that are not aligned with the Company's policies or not in compliance with the applicable laws.
6. Establishes protocols to support the issuance of transparent and accurate financial reports which comply with international accounting standards.
7. Establishes channels to report, comment, or make complaints about fraud or corruption cases as well as establishes process to investigate, enforce and report cases of fraud or corruption to the Board of Directors and Senior Management.

8. Review of Policy

The review of this policy is set for at least once a year and is to be submitted to the board of directors for approval.

9. Whistleblowing or Complaints

1. Issue to whistleblowing or complaints

2. An action of malpractice and corruption connected to the organization, directly or indirectly.
3. An act that misconducted obtain or destructs the Company's benefits and damages the Company's reputation.
4. An act of illegal nature and immoral business ethics.

10. Whistleblowing or Complaints Channels

1. Mechanisms for internal complaints
 - Suggestion box
 - Head of the department the employee belongs
 - Head of Audit or Head of Human Resources
2. Mechanisms for external complaints
 - Website (<http://www.solartron.co.th>)
 - Electronic mail box
 - By Post to The Audit Committee

11. Protection of whistleblower and confidentiality

Employee or external whistleblower may choose to stay anonymous when reporting violations of other employees. However, the Company encourages employees to identify themselves when filing the report for ease of communication and investigation. Upon completion of report filing by employees or related business partners or the external whistleblower, the working team who takes complaint shall act for a reasonable protection and prevention measures towards efficient investigation in order to safeguard personnel or the external whistleblower from harassing or unfair treatment.

12. Investigation and Punishment

1. After receiving complaint, it will be scrutinized and investigated towards fact findings by the Executive Committee or the Audit Committee.
2. During the investigation, Executive Committee or the Audit Committee will appoint representative (of management) to keep the whistleblower or the complainant informed of progress.
3. If findings from the investigation unveil information or evidence reasonable to believe that the alleged person is corrupted or malpractice, the Company will inform such allegations to the alleged person. The alleged person has rights to prove him/herself of no connection with the acts of malpractice as alleged.
4. Malpractice of the alleged person is considered violation to the anti-corruption policy and will face disciplinary hearing regulated by the Company. If the malpractice is illegal, the law penalty will also apply. As for disciplinary consideration, ruling of the Executive Committee or the Audit Committee or Management deems final.

13. The Publication of Anti-Corruption Policy

For employees, subsidiary company, that has the control power and representatives to be informed and aware of the Anti-Corruption policy. There is policy, there is procedure as follows:

1. The Company will put an announcement of the anti-corruption policy for broad acknowledgement.
2. The Company shall announce to all employee, subsidiary company that has the control power and representatives about Anti-Corruption policy and practices by email to all departments.

Whistleblowing and Protection of Whistleblowers

The Company has established whistleblowing channels for employees and stakeholders to report any suspected misconduct, illegal activities, or violations of the Code of Conduct. The Company provides protection measures for whistleblowers by ensuring confidentiality and non-disclosure of the informant's identity. Investigations are conducted in a fair, transparent, and independent manner. In addition, the Company has implemented a structured process for receiving, investigating, and following up on complaints to ensure that all cases are handled appropriately and that corrective actions are taken in a timely manner.

Preventing the misuse of inside information

The Company places importance on the prevention of insider trading and has established clear policies and practices to ensure that directors, executives, and employees at all levels comply with applicable laws and principles of good corporate governance. The Company requires relevant persons to refrain from trading the Company's securities during blackout periods prior to the disclosure of material information and strictly prohibits the use of undisclosed inside information for personal gain or for the benefit of others. In addition, directors and executives are required to report their shareholdings in accordance with applicable laws and regulations. The Company also communicates such policies regularly to employees to raise awareness and promote a strong ethical culture within the organization. The Company monitors compliance with these policies and imposes disciplinary actions in cases of violations to ensure transparency, accountability, and fairness in its business operations.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Board of Directors has established principles of good corporate governance and business ethics for directors, managements and employees of the Company to adhere to as guidelines for efficiency, transparency, accountability and taking into account the interests of all groups of stakeholders.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

During the past year, the Company has continuously reviewed and improved its corporate governance policies and practices to ensure alignment with applicable laws, regulations, and international best practices.

The Company has enhanced its corporate governance system to improve effectiveness, with a focus on strengthening transparency, accountability, and independence. In addition, the Company has further developed its risk management and internal control systems to ensure they remain appropriate in a changing business environment.

The Company has also promoted communication and awareness of the Code of Conduct and anti-corruption policies among directors, executives, and employees, along with ongoing monitoring and evaluation of corporate governance practices to ensure continuous improvement.

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

The Company has been complying with the code of good corporate governance for Listed companies' year 2017. In 2025, The Company operated its business in accordance with the corporate governance code as detailed below,

1. Define Policy, Strategy and Business Director

The board of directors reviewed business operations, business plans, visions, missions and budgets to be consistent with the current market and economic conditions, Also assign Chief Executive Officer the management team to set indicators to achieve goals.

2. Good Corporate Governance and Code of Business Conduct

The Board of Directors has established principles of good corporate governance and business ethics for directors, managements and employees of the Company to adhere to as guidelines for efficiency, transparency, accountability and taking into account the interests of all groups of stakeholders.

3. Internal Control and Internal Audit

The board of directors and the audit committee emphasizes on internal control by trying to determine the Company to have a standardized internal control system of acceptable risk level by assigning an outsource internal auditors to review and follow up on the results of internal control on a quarterly basis and report to the audit committee and the board of directors.

4. Risk Management

The board of directors has assigned Audit committee is responsible for policy stipulation and determine risks that have a significant impact on the Company's operations. Also monitor, improve, and put in place measures to mitigate risks to an acceptable level.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company has adopted the Corporate Governance Code for Listed Companies (CG Code) as a guideline for its business operations. The Board of Directors places importance on applying the principles of the CG Code in a manner appropriate to the Company's business nature.

The Company has implemented the CG Code principles in various areas, including defining the roles and responsibilities of the Board and management, overseeing risk management and internal control systems, protecting shareholders' rights, and ensuring fair treatment of stakeholders.

The Company regularly monitors and evaluates its compliance with the CG Code and continuously improves its practices to align with changes and enhance the effectiveness of its corporate governance in the long term.

6.3.3 Other corporate governance performance and outcomes

The Company is committed to continuously implementing good corporate governance principles, resulting in a strong governance framework that supports transparent, accountable, and auditable business operations.

During the year, the Company effectively implemented its corporate governance policies and practices, with no material incidents of non-compliance with the Code of Conduct or the anti-corruption policy.

The Company has continuously overseen its internal control and risk management systems, with regular monitoring and evaluation by relevant committees to ensure that business operations are conducted in accordance with established policies.

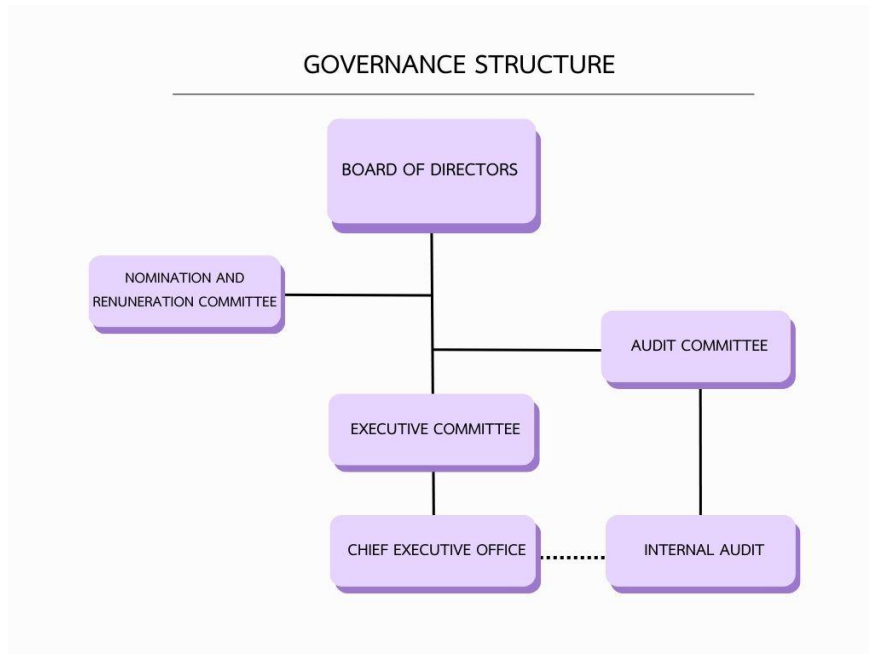
In addition, the Company has promoted stakeholder engagement and continuously improved its governance processes to enhance effectiveness and build long-term confidence among shareholders and stakeholders.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	5	100.00
Male directors	4	80.00
Female directors	1	20.00
Executive directors	2	40.00
Non-executive directors	3	60.00
Independent directors	3	60.00
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. General PUDIT TATTIYACHOT Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	21 Mar 2022	Strategic Management, Risk Management, Internal Control, Governance/ Compliance, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
2. Mrs. PATAMA WONGTOYTHONG Gender: Female Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 1,192,176 Shares (0.091206 %)	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	28 Apr 2006	Business Administration, Accounting, Governance/ Compliance, Risk Management, Strategic Management
3. Mr. PUPAA TAECHANARONG Gender: Male Age : 35 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 29,997,132 Shares (2.294901 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	23 Nov 2021	Business Administration, Governance/ Compliance, Strategic Management, Risk Management, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
4. Pol.Lt.Gen. SARIDCHAI ANAKEVIENG Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	21 Mar 2022	Business Administration, Governance/ Compliance, Internal Control, Strategic Management, Risk Management
5. Mr. SOMCHAI CHEEWASUTTHANON Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	3 May 2024	Business Administration, Governance/ Compliance, Strategic Management, Internal Control, Risk Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. SITTICHAJ KRITVIVAT Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	1 Mar 2025	-
2. Mr. JUMPHOL VATASUNTHONKUL Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	31 May 2025	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. General PUDIT TATTIYACHOT	Chairman of the board of directors		✓	✓		
2. Mrs. PATAMA WONGTOYTHONG	Vice-chairman of the board of directors	✓				✓
3. Mr. PUPAA TAECHANARONG	Director	✓				✓
4. Pol.Lt.Gen. SARIDCHAI ANAKEVIENG	Director		✓	✓		
5. Mr. SOMCHAI C HEEWASUTTHANON	Director		✓	✓		
Total (persons)		2	3	3	0	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Marketing	1	20.00
2. Accounting	1	20.00
3. Strategic Management	5	100.00
4. Risk Management	5	100.00
5. Internal Control	3	60.00
6. Governance/ Compliance	5	100.00
7. Business Administration	5	100.00

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Others : The independent director is the chairman of
directors and Management the board

- The chairman of the board and the highest-ranking executive are not from the same person
- The chairman of the board is an independent director

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors acts as a representative of the shareholders in overseeing the Company's operations to ensure compliance with applicable laws, good corporate governance principles, and the creation of sustainable long-term value. The Board is structured appropriately, comprising no fewer than five directors, with independent directors accounting for at least one-third of the total number of directors to ensure proper checks and balances and transparency in governance.

The Board plays a critical role in setting the Company's vision, policies, strategies, business plans, and annual budget, while overseeing performance monitoring, risk management, internal control systems, and the integrity of financial reporting. The Board also considers and approves significant transactions, including investments, acquisitions or disposals of assets, and connected transactions, with due regard to the best interests of the Company and its stakeholders.

The Board convenes at least four meetings per year and performs its duties with honesty, integrity, due care, and without conflicts of interest. The Charter is reviewed annually to ensure alignment with applicable laws and recognized corporate governance best practices.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Audit of financial statements and internal controls
- Risk management
- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

The Board of Directors is responsible for performing its duties in compliance with applicable laws, the Company's objectives and Articles of Association, as well as resolutions of the shareholders' meetings, with honesty, integrity, and due care to safeguard the best interests of the Company.

The Board has the authority to determine the Company's vision, policies, strategic direction, business plans, and annual budget, and to oversee management to ensure effective and efficient implementation. It monitors operating performance, financial results, risk management, and internal control systems to ensure reliability, transparency, and accountability.

The Board also considers and approves significant matters, including investments, acquisitions or disposals of assets, connected transactions, interim dividend payments, and the appointment of sub-committees as appropriate. It establishes policies relating to executive compensation and ensures appropriate governance structures are in place.

In carrying out its duties, the Board shall act independently, avoid conflicts of interest, promote ethical business conduct, and ensure accurate and timely disclosure of information to shareholders and stakeholders.

Reference link for the charter

-

Audit Committee

Role

- Others
 - Roles and Duties of the Audit Committee

Scope of authorities, role, and duties

1. Roles and Duties of the Audit Committee

The Audit Committee plays a key role in supporting the Board of Directors in ensuring good corporate governance, transparency, and accountability. It reviews the accuracy, completeness, and reliability of the Company's financial statements and disclosures prior to submission to the Board of Directors.

The Committee oversees the adequacy and effectiveness of the internal control system, risk management framework,

and internal audit function. It also monitors compliance with applicable laws, regulatory requirements, and relevant rules and regulations.

In addition, the Audit Committee reviews connected transactions and transactions that may give rise to conflicts of interest to ensure that such transactions are conducted transparently, reasonably, and in the best interests of the Company and its shareholders as a whole.

2. Scope of Authority and Responsibilities of the Audit Committee

The Audit Committee has the authority to request information and invite management or relevant personnel to provide clarification. It may also appoint independent advisors or experts when necessary to support the performance of its duties.

The Committee considers and proposes the appointment, selection, and remuneration of the external auditor to the Board of Directors, and provides opinions regarding the appointment, transfer, or dismissal of the head of the internal audit function to ensure independence in performing audit responsibilities.

The Audit Committee regularly reports its performance to the Board of Directors and prepares the Audit Committee Report for disclosure in the Company's Annual Report. In carrying out its duties, the Committee acts independently, with due care and responsibility toward shareholders and all stakeholders.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Roles and duties of the Executive Committee

Scope of authorities, role, and duties

The Executive Committee must be a director of the Company and/or executives of the Company which was appointed by the board of directors as deems appropriate and appoint one to perform as the committee's chairman.

The Company has approved the establishment of the Executive Committee to be responsible for directing, planning and formulating policies, business strategy is consistent with the economic and competitive conditions. To propose to the Board of Directors for consideration, approval and supervision of the Company's business operations in accordance with the policy or business plan, including business strategies that the Board of Directors has approved

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Others
 - Roles and duties of the Nomination and Remuneration Committee

Scope of authorities, role, and duties

Nomination and Remuneration Committee Has performed duties according to the responsibilities assigned by the Board of Directors. To recruit qualified people to serve as company directors. To replace directors whose terms have expired at the annual general meeting of shareholders.

The Committee has performed its duties as follows:

1. Evaluation of the performance of duties of the entire Board of Directors The objective is to assess the integrity of the structure. Performance of duties and self-development compared to practices in accordance with the principles of good corporate governance.
2. Selection of persons to serve as company directors in place of directors whose terms have expired. By giving shareholders the opportunity to nominate names of persons to be considered for election as new directors. Annually
3. Manage and analyze director compensation according to the policy of the Board of Directors. It must be consistent with the duties. Responsibilities, type, business size and financial status of the company and at an appropriate level
4. Present the annual compensation structure for the Board of Directors. and sub-committees at an attractive rate to retain quality directors

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Pol.Lt.Gen. SARIDCHAI ANAKEVIENG Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	21 Mar 2022	Business Administration, Governance/ Compliance, Internal Control, Strategic Management, Risk Management
2. Mr. SOMCHAI CHEEWASUTTHANON Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	3 May 2024	Business Administration, Governance/ Compliance, Strategic Management, Internal Control, Risk Management
3. General PUDIT TATTIYACHOT^(*) Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	21 Mar 2022	Strategic Management, Risk Management, Internal Control, Governance/ Compliance, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mrs. PATAMA WONGTOYTHONG Gender: Female Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	28 Apr 2006
2. Mr. PUPAA TAECHANARONG Gender: Male Age : 35 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Nov 2021
3. Ms. Amporn Thongsurichaisri Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	7 May 2024
4. Mr. Supakit Chinkitratanavanich Gender: Male Age : 31 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Mar 2023

List of directors	Position	Appointment date of executive committee member
5. Mr. Preechakorn Prabsangob Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Fine and Applied Arts Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 Sep 2025

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. SITTICHAJ KRITVIVAT Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	1 Mar 2025	-
2. Mr. JUMPHOL VATASUNTHONKUL Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Apr 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mrs. PATAMA WONGTOYTHONG	The chairman of the subcommittee
	Pol.Lt.Gen. SARIDCHAI ANAKEVIENG	Member of the subcommittee (Independent director)
	Mr. PUPAA TAECHANARONG	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mrs. PATAMA WONGTOYTHONG^{(*)(**)} Gender: Female Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Executive Chairman (The highest-ranking executive)	28 Apr 2006	Business Administration, Accounting, Governance/ Compliance, Risk Management, Strategic Management
2. Mr. PUPAA TAECHANARONG Gender: Male Age : 35 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive committee	23 Nov 2021	Business Administration, Governance/ Compliance, Strategic Management, Risk Management, Marketing

List of executives	Position	First appointment date	Skills and expertise
3. Ms. Amporn Thongsurichaisri Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive committee	7 May 2024	Leadership, Strategic Management, Business Administration
4. Mr. Preechakorn Prabsangob Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Fine and Applied Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive committee	18 Sep 2025	Business Administration, Corporate Management, Procurement, Marketing, Construction Materials
5. Mr. Supakit Chinkitratanavanich Gender: Male Age : 31 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive committee	1 Jan 2024	Energy & Utilities, Engineering, Leadership, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four

executives

Organization structure of the highest-ranking executive and : 23 Apr 2025
the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

The Company has established a policy on compensation for the Company's executives in relation to the responsibility of the management and the performance of the Company. In addition, the compensation structure for management is set by comparing with reference to companies in the same industry which such compensation must be at the level of appropriate and sufficient to motivate and retain quality executives. The Company assesses the performance of executives and employees annually by using key performance indicators (KPIs) and the Company's performance. Moreover, Chief Executive Officer receives compensation and benefits as the Company's management of the Company apart from director remuneration and does not receive any compensation and benefits from the subsidiary.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Company has established a policy on compensation for the Company's executives in relation to the responsibility of the management and the performance of the Company. In addition, the compensation structure for management is set by comparing with reference to companies in the same industry which such compensation must be at the level of appropriate and sufficient to motivate and retain quality executives. The Company assesses the performance of executives and employees annually by using performance indicators (KPIs) and the Company's performance. Moreover, Chief Executive Officer receives compensation and benefits as the Company's management of the Company apart from director remuneration and does not receive any compensation and benefits from the subsidiary.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	24,943,274.00	32,026,959.67	21,554,645.00
Total remuneration of executives (baht)	24,943,274.00	32,026,959.67	21,554,645.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	0.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

The Company places importance on human resource management by continuously developing employees' capabilities, while providing a safe and supportive working environment that promotes effective performance.

The Company has policies on recruitment, development, and retention of qualified personnel, including regular training and skill development programs to support organizational growth.

In addition, the Company ensures fair treatment of employees, respects labor rights, and promotes employee engagement to support sustainable business operations.

Employees

	2023	2024	2025
Total employees (persons)	105	128	113
Male employees (persons)	58	69	58
Female employees (persons)	47	59	55

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	51	59	47
Total number of male employees in management level (Persons)	4	4	5
Total number of male employees in executive level (Persons)	3	6	6

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	39	47	45
Total number of female employees in management level (Persons)	5	5	3
Total number of female employees in executive level (Persons)	3	7	7

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	59,497,570.22	68,517,365.49	53,088,748.19
Total male employee remuneration (Baht)	33,534,078.56	35,164,404.77	27,578,374.12
Total female employee remuneration (Baht)	25,963,491.66	33,352,960.72	25,510,374.07

Employee remuneration categorized by department over the past year

The Company has established a remuneration policy for employees that is appropriate, fair, and competitive in the labor market, taking into account employees' knowledge, expertise, experience, responsibilities, and performance.

The remuneration structure consists of salary, benefits, and performance-based incentives to attract and retain qualified personnel, while supporting the achievement of the Company's objectives.

The Company regularly reviews and adjusts remuneration to align with market conditions and business performance, with due consideration to transparency and fairness.

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	0	0
Number of employees joining in PVD (persons)	0	0	0
Total amount of provident fund contributed by the company (%)	0.00	0.00	0.00
Number of PVD members / Total eligible employees (%)	0.00	0.00	0.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SOLARTRON PUBLIC COMPANY LIMITED	No	113		0	0.00%	0.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Rabeangrak Sattayarak	rabeang_s@solartron.co.th	02 055 9101

List of the company secretary

General information	Email	Telephone number
1. Mrs. Patama Wongtoythong	patama_w@solartron.co.th	02 055 9101

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Piyathida Sadeewong	piyathida_r@solartron.co.th	02 055 9101

List of the head of the compliance unit

General information	Email	Telephone number
1. Mrs. Patama Wongtoythong	patama_w@solartron.co.th	02 055 9101

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mrs. Piyathida Sadeewong	piyathida_r@solartron.co.th	02 055 9101

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
A&A OFFICE COMPANY LIMITED NO.246 TIMES SQUARE BUILDING, 21ST FLOOR, ROOM NO. 21-01 SUKHUMVIT, ROAD 12-14, KHLONG TOEI, BANGKOK 10110 KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2254-9272	2,480,000.00	-	1. Mr. PREECHA SUAN Email: info@aandaoffice.com License number: 6718 2. Ms. YUPHIN CHUMJAI Email: info@aandaoffice.com License number: 8622 3. Mr. SOMCHAT KALASUK Email: info@aandaoffice.com License number: 9669 4. Mr. APICHAT BOONGIRD Email: info@aandaoffice.com License number: 4963 5. Ms. PITINUN PATTARAKLITIDEJ Email: info@aandaoffice.com License number: 10467

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

During the past year, the Board of Directors has effectively performed its roles and responsibilities, including overseeing the Company's business strategy, risk management, internal control systems, and corporate governance matters.

The Board has attended meetings regularly and reviewed and approved key matters such as risk management, strategic investments, senior executive management, and policies related to ethics and sustainability.

The Board's performance reflects its commitment to enhancing transparency, accountability, and independence in corporate governance, thereby supporting effective and sustainable business operations.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

The Company has established a transparent nomination process for directors in accordance with good corporate governance principles. The selection is based on qualifications, knowledge, expertise, experience, and suitability for the Company's business, in order to ensure an appropriate and diverse composition of the Board and effective performance of its duties.

The Company promotes the continuous development of directors by supporting their participation in relevant training programs and seminars to enhance their knowledge in corporate governance, laws, and business trends.

In addition, the Company conducts annual performance evaluations of the Board of Directors, both as a whole and on an individual basis, to assess the effectiveness of its governance. The evaluation results are used to improve and enhance the Board's performance on an ongoing basis.

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PUPAA TAECHANARONG	Director (Executive Directors)	23 Nov 2021	Business Administration, Governance/ Compliance, Strategic Management, Risk Management, Marketing
2. Pol.Lt.Gen. SARIDCHAI ANAKEVIENG	Director (Non-executive directors, Independent director)	21 Mar 2022	Business Administration, Governance/ Compliance, Internal Control, Strategic Management, Risk Management

Selection of independent directors

Criteria for selecting independent directors

1. Hold less than 1% of the total ordinary shares of the Company, subsidiaries, and affiliated, The count must be inclusive of shares belong to the independent director's associates.
2. Has not involve in management, or has never held position as executive director, employee, consultant with fixed salary or controlling shareholders of the Company and was received salary, the parent company's, subsidiary's affiliates, or same level subsidiary's authorized person, majority shareholders or the Company's authorized person, except being exempt from the above characteristic for at least 2 years prior to submitting the permit to the Securities and Exchange Commission Office. The above prohibited characters exclude the independent director who is a government employee or consultant who is majority shareholders or authorized director of the Company.
3. Don't have a relationship directly or legally married to executives, majority shareholders, authorized person or person who has been nominated an executive position or subsidiary, including not being parents, siblings, children, and being in-law of such person as stated above.
4. Never or used to have business relationship with the Company, The Parent Company, subsidiary, majority shareholders, affiliate, majority shareholders or the Company's authorized person of which obstructed independent judgment, including not being or used to be significant shareholders or an authorized person having business relationship with parent company, subsidiary, affiliate, majority shareholders or the Company's authorized person, except being exempt from the above characteristics at least two years before submitting application to Securities and Exchange Commission Office
5. Never or used to be major shareholder, authorized person, or partner of any auditor firms that the Company's, parent company's, subsidiaries', or major shareholders' external auditors are in, exempt from the above characteristic for at least 2 years before submitting application to Securities and Exchange Commission Office.
6. Never or used to be a professional service provider whose business includes legal or financial adviser, who receives more than THB 2 million per annual service fee from the Company, parent company, subsidiary, affiliates, major shareholders or authorized person of the Company and not a majority shareholder, authorized person or partner of the professional service provider, except for being exempt from the above characteristic for at least 2 years before submitting application to Securities and Exchange Commission Office.
7. Not an appointed committee by the representative of the Company's director, major shareholders or shareholders who associate with majority shareholders of the Company.
8. Not operate the same business and a significant competitive business with the company or subsidiary or not a significant partner in partnership or an executive director of such business, employees or consultant who earn fixed salary or hold more than 1% of ordinary share of another company which operates the same business and be a significant competitor with the Company or subsidiary.
9. No other characteristics preventing the independent opinion on the Company's operation.
10. The independent directors may be assigned by the board of directors to decide on the operation of the Company, the parent company, subsidiary, affiliates, and subsidiary of the same level, major shareholders or authorized person of the Company in collective decision form.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Company has established a systematic and transparent process for the nomination of directors and top executives, in alignment with good corporate governance principles. The selection is based on qualifications, knowledge, expertise, experience, and suitability with the Company's business and strategic direction.

For the nomination of directors, the Company considers an appropriate and diverse Board composition in terms of skills, experience, and expertise to ensure effective oversight and strategic guidance.

For the nomination of top executives, the Company evaluates candidates based on their management capabilities, leadership, vision, and relevant experience. Clear qualifications and selection criteria are defined to ensure that such individuals are capable of driving the organization toward its objectives.

The nomination process is undertaken by the Nomination and Remuneration Committee or the Board of Directors, with careful and fair consideration to ensure that qualified and suitable individuals are appointed to the respective positions.

Method for selecting directors and the highest-ranking executive

The Company has established a systematic and transparent process for the nomination of directors and top executives in accordance with good corporate governance principles. The key steps are as follows:

1. Defining qualifications and selection criteria The Company defines appropriate qualifications based on knowledge, expertise, experience, and other attributes aligned with the Company's business and strategic direction.
2. Sourcing and selection Candidates are identified from appropriate sources, with consideration given to diversity in terms of skills, experience, and expertise.
3. Consideration by relevant committees The Nomination and Remuneration Committee carefully reviews and evaluates the suitability of nominated candidates to ensure they meet the required qualifications.
4. Appointment For directors, appointments are subject to approval by the shareholders' meeting in accordance with applicable laws. Top executives are appointed by the Board of Directors. The Company conducts this process with transparency, fairness, and accountability to ensure that qualified individuals are appointed and capable of driving the organization effectively.

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Number of directors from major shareholders

Number of directors from each group of major : 1

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company recognizes the rights of minority shareholders by providing opportunities for shareholders to nominate qualified candidates for election as directors in advance of the shareholders' meeting, in accordance with the criteria and procedures established by the Company.

The Company has clearly defined nomination criteria and publicly disclosed them on its website to ensure accessibility for all shareholders. Shareholders may propose individuals who meet the required qualifications under applicable laws and regulations. The Nomination and Remuneration Committee (or the Board of Directors) carefully considers the suitability of nominated candidates before proposing them to the shareholders' meeting for approval.

The Company conducts this process with transparency, fairness, and equal treatment of all shareholders.

Shareholders who have the right to propose agenda items and to nominate a candidate to be appointed as a director are shareholders, individually or as a group, who totally own not less than five percent of the total number of SOLAR's ordinary shares which have the right to vote at the meeting. The Board of Directors will then consider each item as they deem appropriate.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

The Company has clearly defined qualifications for the nomination of directors, taking into consideration their knowledge, expertise, experience, and suitability with the Company's business and strategic direction.

Directors must possess qualifications in accordance with applicable laws and regulatory requirements, demonstrate leadership, vision, and the ability to effectively perform governance duties, and be able to devote sufficient time to their responsibilities.

In addition, the Company emphasizes Board diversity in terms of skills, experience, and expertise to ensure that the Board can perform its duties comprehensively and effectively support the Company's strategic decision-making.

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Directors must meet legal qualifications, have no prohibited characteristics, and possess knowledge/ experience relevant to the business and corporate governance	Leadership, Strategic Management, Risk Management, Governance/ Compliance, Business Administration

Information on the development of directors

The Company provides directors with ongoing training and seminars on law, finance, risk management, and business strategy to enhance their knowledge and governance skills

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. General PUDIT TATTIYACHOT (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mrs. PATAMA WONGTOYTHONG (Vice-chairman of the board of directors)	Participating	Other • 2025: Courses offered by the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand. • 2025: Thailand federation of accounting professions (TFAC)
3. Mr. PUPAA TAECHANARONG (Director)	Non-participating	-
4. Pol.Lt.Gen. SARIDCHAI ANAKEVIENG (Director, Independent director)	Non-participating	-
5. Mr. SOMCHAI CHEEWASUTTHANON (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

The Company regularly evaluates the performance of its directors to ensure they perform their duties effectively and in accordance with good corporate governance. Evaluation results are used to plan director development and improve governance processes.

Criteria for evaluating the duty performance of the board of directors

Directors are evaluated on attendance, knowledge/skills, governance and strategic decision-making, independence and integrity, and self-development

The evaluation of directors' performance aims to ensure they perform their duties effectively and in accordance with good corporate governance. The assessment covers attendance and participation, knowledge and skills relevant to the business/industry, governance and risk management, independence and integrity, and continuous self-development.

The evaluation criteria are summarized into 5 key areas:

1. Participation and Meeting Involvement – Assess regularity and quality of participation

2. Knowledge and Skills – Assess knowledge of law, finance, accounting, risk management, and relevant business/ industry expertise
 3. Governance and Strategic Decision-Making – Assess ability to advise and make key decisions
 4. Independence and Integrity – Assess adherence to the best interests of the Company and shareholders Self
 5. Development and Participation – Assess attendance in training, seminars, and director development activities
- Evaluation results are used to enhance directors' effectiveness and plan future development programs.

Evaluation of the duty performance of the board of directors over the past year

Directors' performance over the past year was evaluated, covering attendance, strategic decision-making, knowledge/ skills, and governance, with results assessed as satisfactory

The board shall conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results will be used to strengthen the effectiveness of the board. The board's, committee's and individual directors' performance evaluation shall be conducted at least once a year to facilitate consideration and improvement of the board's performance and effectiveness and resolution of any problems. Assessment criteria and process for the board's, committees' and directors, performance should be systematically set-in advance.

The annual assessment of the performance of the board and committees as a whole and on an individual director level should be based on self-evaluation, or alternatively, on cross-evaluation together with self - evaluation. The criteria, process, and results of the evaluation should be disclosed in the annual report. The evaluation results will be used for ensuring that the directors collectively process the right combination of knowledge, skills, and experience.

8.1.2 Meeting attendance and remuneration payment to each board member

Participation in Meetings and Individual Board Member Compensation Participation in meetings by the board is essential for effective coordination and decision-making. Board members are required to attend meetings as scheduled to facilitate proper consideration and strategic planning for the company. Regarding compensation, board members will receive remuneration according to the established policy, taking into account their responsibilities and contributions. This approach aims to motivate board members to work efficiently and generate positive outcomes for the company.

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Board members are required to attend meetings as scheduled to discuss and decide on the company's strategies and policies. Participation is crucial for promoting transparency and effective management.

Number of the board of directors meeting over the past : 11

year (times)

Date of AGM meeting : 21 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. General PUDIT TATTIYACHOT (Chairman of the board of directors, Independent director)	11	/	11	1	/	1	N/A	/	N/A
2. Mrs. PATAMA WONGTOYTHONG (Vice-chairman of the board of directors)	11	/	11	1	/	1	N/A	/	N/A
3. Mr. PUPAA TAECHANARONG (Director)	9	/	11	0	/	1	N/A	/	N/A
4. Pol.Lt.Gen. SARIDCHAI ANAKEVIENG (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
5. Mr. SOMCHAI CHEEWASUTTHANON (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
6. Mr. SITTICHAJ KRITVIVAT (Director)	3	/	3	0	/	0	N/A	/	N/A
7. Mr. JUMPHOL VATASUNTHONKUL (Director)	6	/	6	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. General PUDIT TATTIYACHOT (Chairman of the board of directors, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. PATAMA WONGTOYTHONG (Vice-chairman of the board of directors)	11/11 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PUPAA TAECHANARONG (Director)	9/11 (81.82%)	N/A	N/A
4. Pol.Lt.Gen. SARIDCHAI ANAKEVIENG (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SOMCHAI CHEEWASUTTHANON (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SITTICHAJ KRITVIVAT (Director)	3/3 (100.00%)	N/A	N/A
7. Mr. JUMPHOL VATASUNTHONKUL (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.40%)	83.33%	N/A

Remuneration of the board of directors

Board member compensation is determined by a clear policy, considering responsibilities, duties, and performance outcomes. Compensation may include meeting fees, bonuses, and other benefits to incentivize board members to work effectively and achieve positive results for the company.

Types of remuneration of the board of directors

The Company has established a policy on directors' remuneration by considering its alignment with the duties and responsibilities of the directors, the nature and size of the business, and the financial position of the Company. The remuneration is also benchmarked against companies within the same industry to ensure that it is appropriate and sufficient to attract and retain qualified directors.

Such remuneration policy and rates shall be proposed to the Board of Directors for consideration and approval, and subsequently submitted to the shareholders' meeting for final approval.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. General PUDIT TATTIYACHOT (Chairman of the board of directors, Independent director)			668,000.00		N/A
Board of Directors (Chairman of the board of directors)	300,000.00	172,800.00	472,800.00	No	
Audit Committee (Member of the audit committee)	144,000.00	51,200.00	195,200.00	No	
2. Mrs. PATAMA WONGTOYTHONG (Vice-chairman of the board of directors)			442,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	250,000.00	144,000.00	394,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	48,000.00	0.00	48,000.00	No	
3. Mr. PUPAA TAECHANARONG (Director)			384,000.00		N/A
Board of Directors (Director)	200,000.00	144,000.00	344,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
4. Pol.Lt.Gen. SARIDCHAI ANAKEVIENG (Director, Independent director)			652,400.00		N/A
Board of Directors (Director)	250,000.00	144,000.00	394,000.00	No	
Audit Committee (Chairman of the audit committee)	164,000.00	54,400.00	218,400.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
5. Mr. SOMCHAI CHEEWASUTTHANON (Director, Independent director)			582,000.00		N/A
Board of Directors (Director)	250,000.00	144,000.00	394,000.00	No	
Audit Committee (Member of the audit committee)	140,000.00	48,000.00	188,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Ms. Amporn Thongsurichaisri (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
7. Mr. Supakit Chinkitratanavanich (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
8. Mr. Preechakorn Prabsangob (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Mr. SITTICHAJ KRTIVIVAT (Director)			74,000.00		N/A
Board of Directors (Director)	50,000.00	24,000.00	74,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
10. Mr. JUMPHOL VATASUNTHONKUL (Director)			185,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	125,000.00	60,000.00	185,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,425,000.00	832,800.00	2,257,800.00
2. Audit Committee	448,000.00	153,600.00	601,600.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	128,000.00	0.00	128,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

The Company places importance on the governance of its subsidiaries and associated companies by establishing appropriate policies and practices to ensure alignment with the Company's direction and good corporate governance principles.

The Company has defined a clear governance structure by appointing directors or representatives to oversee subsidiaries, enabling close monitoring of operations. Subsidiaries are also required to implement appropriate internal control and risk management systems.

For associated companies, the Company monitors performance through the appointment of representatives to serve as directors or through relevant reporting mechanisms, to ensure that operations are conducted in accordance with agreed frameworks and do not pose risks to the Company.

In addition, the Company regularly monitors and evaluates the performance of its subsidiaries and associated companies to ensure transparency, accountability, and overall governance effectiveness.

Mechanism for overseeing subsidiaries and associated companies

The Company has established appropriate governance mechanisms for its subsidiaries and associated companies, including the appointment of Company representatives to oversee operations and regular reporting of key information. Subsidiaries are required to comply with the Company's policies and implement appropriate internal control and risk management systems to ensure transparency and accountability.

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business
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Appointment of representatives: The Company appoints directors, executives, or authorized persons to subsidiaries in proportion to its shareholding to oversee and monitor operations

1. Roles and responsibilities: Clear scope of authority and responsibilities are defined for such representatives, including key policy setting and strategic decision-making
2. Disclosure of information: Subsidiaries regularly report financial position and operating results to the Company
3. Related party transactions: Transactions are conducted in compliance with applicable laws and regulations, with due consideration to transparency and reasonableness
4. Significant transactions: Material transactions are subject to review and approval in accordance with defined authority levels
5. Acquisition or disposal of assets: Such transactions are carried out in accordance with established rules and procedures to ensure appropriateness and protection of the Company's interests
6. Internal control system: Key subsidiaries have adequate and appropriate internal control systems to support effective and auditable operations

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

The Company appropriately discloses agreements between the Company and its shareholders relating to the management of subsidiaries and associated companies, with due consideration to transparency and fairness to all shareholders. Such agreements cover the rights and obligations of shareholders, appointment of directors, decision-making authority on significant matters, and governance practices to ensure effective management in compliance with applicable laws and regulations.

The Company discloses material information relating to such agreements through its annual report or other appropriate channels to ensure that shareholders and stakeholders are adequately informed.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places importance on monitoring compliance with its corporate governance policies and practices on an ongoing basis. The Board of Directors and relevant sub-committees perform oversight functions and regularly monitor performance.

The Company communicates its policies to directors, executives, and employees, and monitors compliance through internal control systems, internal audit, and reporting mechanisms to ensure proper adherence.

The Company also regularly reviews and updates its policies and practices to ensure alignment with applicable laws and best practices, while enhancing transparency and accountability.

Prevention of conflicts of interest

During the year, the Company continuously implemented its conflict of interest prevention policy by communicating and raising awareness among directors, executives, and employees. Personnel were required to disclose any potential conflicts of interest, and such matters were reviewed and approved in accordance with established procedures. The Company monitored compliance through its internal control and internal audit systems to ensure transparency and fairness. No material incidents of non-compliance were identified.

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company places importance on the prevention of conflicts of interest by establishing clear policies and practices requiring directors, executives, and employees to avoid situations that may create conflicts between personal interests and those of the Company.

Personnel are required to disclose any potential conflicts of interest and comply with established review and approval procedures, with due consideration to transparency and fairness.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

The Company places importance on the prevention of insider trading by establishing policies and practices requiring directors, executives, and employees to refrain from using undisclosed information for personal gain or for the benefit of others. The Company imposes blackout periods for trading its securities and requires directors and executives to report their shareholdings in accordance with applicable laws. The Company also communicates and monitors compliance with such policies on an ongoing basis to enhance transparency and accountability.

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

During the year, the Company continuously implemented its insider trading prevention policy by communicating the policy and raising awareness among directors, executives, and employees regarding the prohibition on the use of undisclosed information.

The Company imposed blackout periods prior to the disclosure of material information and required directors and executives to report their shareholdings in accordance with applicable laws. Compliance was monitored through internal control systems to ensure proper adherence.

No material incidents of non-compliance were identified. The Company's practices reflect its commitment to transparency and accountability.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The Company places importance on anti-corruption by establishing clear policies and practices applicable to directors, executives, employees, and business partners, requiring strict compliance.

The Company participates in the Thai Private Sector Collective Action Against Corruption (CAC) and continuously communicates, provides training, and monitors compliance to promote an organizational culture of integrity, transparency, and accountability.

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company recognizes the important of a transparent business operation and embrace the principle of good corporate governance for effectiveness and equitably with responsibility to society and stakeholders. As well as to prevent corruption that may occur, hence the Company has declared the intention of anti-corruption that do not support the activities of groups or individuals acting in wrongful exploitation. In order to be entrusted in undertaking a no fraud operation, the Company has proclaimed the anti-corruption policy as the guidelines for the Board of Directors, management, and employees to strictly comply.

Anti-corruption Operational Guidelines

Directors, management, and employees at all levels of company and its subsidiaries must strictly follow the Company's policy and practice and no involvement in corruption in any cases; directly or indirectly. Nevertheless, the policy also including the anti-corruption within the procurement procedure; suppliers or contractors. The Company will ensure fairness and provide protective measures to complainants or whistleblowers for collaboration in reporting malpractice and corruption. The Company puts emphasis on publicizing, communicating and training in order to constantly educate employees the Anti-Corruption Policy. The Head of Internal Audit has duty and responsibility to monitor, review to report to the Audit Committee whether implementation of the anti-corruption is in accordance with the policy and operational guidelines with an attempt to ensure suitability and adequacy against risk of potential corruptions.

Anti-Corruption Practices

Employees must adhere to the anti-corruption policy when dealing business with customers, suppliers, trade partners or third parties in relevant to the Company's business.

1. Employees must comply with laws, rules, business traditions and manners when interacts with relevant business-related third parties. Employees who didn't comply with to Anti-Corruption Policy will face disciplinary punishment, related legal penalties and may also be legally prosecuted.
2. Employees must not seek any benefit from their positions in the Company in receiving or soliciting any business-related third party or relevant individual to provide service that has no connection to the Company's business.
3. When employees or management recommend an individual to the Company, such action must not induce conflict of interests or interfere with the company's recruitment process and must not be unlawful act to-wards personal gain.
4. The bribery with money or other benefits.
 - Employees must not accept or solicit, both directly and indirectly, for money, gift voucher, check, stock present, any bribe, special compensation or incentives of any value from relevant business-related third parties and employees in the Company such as the public sector and the private sector.
 - Employees must not bribe authorities or government officials by offering money, gift vouchers, cheque, stock, present, or any bribe, special compensation or valuable incentives.
5. Procurement Process.
 - For the purchase and hire process must be conducted by the Company's working procedures, from the beginning of bidding, price comparisons, selected suppliers and/or contractors by prohibiting employees accept the bidding that enclose hidden benefits with suppliers and/or contractors. However, the Company have an active internal control system that monitor and involved by related manager departments, and all the procurements were approved by Chief Executive Officer
 - The action of business relationship, negotiation and purchasing between public or private sectors must be carried out with transparency, integrity and strictly abide by the law.
6. Donate to charity, public interest and Sponsorships.

There are restrictions on donations to charity, public interest, and funding as follow;

- Charitable contributions and sponsorships to individuals or organizations, both for government or private sector, must be transparent and with objectives for charity, and not made with the expectation of favorable treatment in return that may give the appearance as being for fraud or corruption. Thus, the request and approval processes must be in accordance with the Charitable Contributions and Sponsorships Procedures.
- To approve the donation is subject to the Company's approval authority.
- The donation must be under 'the Company's name' only with reliable evidences and follow the Company's procedures. The Company shall not claim on the donation to other purpose.
- The sponsorships can be support in the way of asset or financial support to the project or activities that are made for business objectives and usually for brand or reputation management purposes. It must be under 'the Company's name' only with reliable evidences and purposes and follow the Company's procedures.

7. Political Contributions.

The Company adopts a political neutrality policy and establishes independent management and operations, without involvement in political activities. The definition of political contribution is a contribution, financial or in-kind, to support a political cause. Defining what a political contribution is presents some difficulty. Financial contributions can include loans. In-kind contributions can include gifts of property or services, advertising or promotional activities endorsing a political party. The release of employees without pay from the employer to undertake political campaigning or to stand for office could also be included in the definition.

Employees have right and political liberty and have the freedom to participate in political activities under the terms of the Constitution, related laws, and regulations. However, Employees must not participate in any political activities on behalf of The Company or employ any of The Company's resources as political contributions to political parties or any parties in relation to politics. However, one must not use company's resources in either directly or indirectly for the political purpose that leads to the loss of company's neutrality and a potential to damage company's reputation.

8. Gifts, Hospitality and Expenses.

Managers and Employees of the Company must not accept any gifts, hospitality and expenses from customers and suppliers. However, the gifts are acceptable if it is intended solely for the reception, greeting or congratulate only, no hidden agendas, such as gift baskets during festive season, snacks, Promotional products in small values such as pens, books, calendars, or mugs with the organization's logo. The receiving or providing of gifts and entertainment must be transparent and not with the expectation of favorable treatment in return. Receiving or providing gifts and entertainment but be done on behalf of the Company only.

Review of Policy

The review of this policy is set for at least once a year and is to be submitted to the board of directors for approval.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

The Company has established whistleblowing channels for directors, executives, employees, and stakeholders to report any misconduct, fraud, or violations of the Company's policies.

The Company provides protection measures for whistleblowers and related parties by maintaining confidentiality and safeguarding their identity to prevent retaliation. A proper investigation and follow-up process is in place to enhance transparency and accountability.

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress

procedures over the past year

The Company has implemented its whistleblowing policy in a systematic manner by providing appropriate and accessible reporting channels for directors, executives, employees, and stakeholders.

The Company continuously communicates its policy and reporting channels to raise awareness and encourage the reporting of misconduct. A clear process is established for receiving, investigating, and following up on complaints.

The Company places importance on confidentiality and protection of whistleblowers, and monitors the process through internal control systems to ensure transparency, fairness, and accountability.

During the year, the Company continuously implemented its whistleblowing policy by communicating reporting channels to directors, executives, employees, and stakeholders, and encouraging appropriate use of such channels. The Company received, investigated, and followed up on complaints in accordance with established procedures, ensuring fairness and confidentiality, as well as providing protection measures against retaliation. Compliance was monitored through internal control systems to ensure transparency and accountability. No material incidents of non-compliance were identified.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 7

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Pol.Lt.Gen. SARIDCHAI ANAKEVIENG (Chairman of the audit committee)	7	/	7	7/7 (100.00%)
2. Mr. SOMCHAI CHEEWASUTTHANON (Member of the audit committee)	7	/	7	7/7 (100.00%)
3. General PUDIT TATTIYACHOT (Member of the audit committee)	7	/	7	7/7 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

1. To oversee and review the approved anti-corruption policy regards to the appropriateness to the Company.
2. Responsible for reviewing the Company's financial statement, the internal control system, and risk management to ensure that the Company has operated transparently and not in contradict to the anti-corruption policy itself.
3. Responsible for determining and propose agendas to the Board of Directors, when there was corruption in the Company, to impose sanctions and determine the prevention

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 8

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PATAMA WONGTOYTHONG (The chairman of the executive committee)	8	/	8	8 / 8 (100.00%)
2. Mr. PUPAA TAECHANARONG (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
3. Ms. Amporn Thongsurichaisri (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
4. Mr. Supakit Chinkitratanavanich (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
5. Mr. Preechakorn Prabsangob (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
6. Mr. SITTICHAJ KRITVIVAT (The chairman of the executive committee)	2	/	2	2 / 2 (100.00%)
7. Mr. JUMPHOL VATASUNTHONKUL (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

During the year, the Executive Committee effectively performed its duties as delegated by the Board of Directors, including executing business strategies, managing operations, monitoring performance, and overseeing risk management. The Executive Committee held regular meetings to consider and make decisions on key operational matters, as well as to monitor performance in line with established plans and objectives.

The Committee's performance reflects transparency, accountability, and alignment with the Company's policies and practices.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PATAMA WONGTOYTHONG (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Pol.Lt.Gen. SARIDCHAI ANAKEVIENG (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. PUPAA TAECHANARONG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

During the year, the Nomination and Remuneration Committee effectively performed its duties as assigned, including the nomination of qualified individuals for directorships and top executive positions, as well as the determination of appropriate and fair remuneration structures.

The Committee carefully considered the qualifications of nominated candidates, taking into account their knowledge, expertise, experience, and alignment with the Company's strategic direction. It also reviewed remuneration structures to ensure competitiveness and the ability to attract and retain qualified personnel.

The Committee's operations were conducted with transparency, fairness, and in accordance with good corporate governance principles.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company has appointed Mrs. Piyathida Sadeewong, Director of Internal Audit, to be responsible for performing internal audit activities and evaluating the adequacy and effectiveness of the Company's internal control system. The internal audit function reports audit results directly to the Audit Committee on a quarterly basis in order to ensure independence and transparency in performing its duties.

In addition, the Company has established corporate governance policies and internal control measures to ensure that the Board of Directors, the Audit Committee, management, and employees comply with relevant laws, regulations, and internal policies.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Internal Control Framework adopted by the Company

The Company has adopted the COSO framework as a guideline for evaluating and improving its internal control system. The internal control assessment covers the five key components of COSO, which include:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

In 2025, the Internal Audit Department conducted internal audits in accordance with the annual audit plan approved by the Audit Committee. The audits covered significant operational processes of the Company, including:

- Revenue and sales process
- Procurement and purchasing system
- Accounting and financial processes
- Accounts receivable and accounts payable management
- Information technology system controls
- Asset management controls
- Project contract management

Based on the internal audit results, the Internal Auditor concluded that the Company has an adequate and appropriate internal control system, and the Company continues to improve and strengthen its internal control processes in accordance with business risks and operational requirements.

COSO - Enterprise Risk Management Framework (ERM)

The Company has adopted the COSO - Enterprise Risk Management (ERM) framework as a guideline for managing enterprise-wide risks to ensure that risks which may impact the achievement of business objectives are systematically identified, assessed, and managed.

The Company conducts enterprise risk assessments, including fraud and corruption risks, and establishes appropriate internal control measures to mitigate such risks, covering key business processes.

In addition, the Internal Audit Department performs audits in accordance with the annual audit plan approved by the Audit Committee and reports the results on a regular basis to ensure that risk management and internal control systems are effective and continuously improved.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee is of the opinion that the Internal Audit Department performs its duties independently and effectively. The Head of Internal Audit reports directly to the Audit Committee, enabling the internal audit function to operate independently and objectively.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : No
of the internal audit unit require the audit committee
approval?

The appointment, removal, or transfer of the Head of Internal Audit must be approved by the Audit Committee in order to maintain the independence of the internal audit function.

9.2 Related party transactions

The Company may enter into related party transactions with connected persons in the normal course of business. Such transactions are conducted under the same commercial terms and conditions as those applied to general customers or business partners, based on fair market prices and reasonable conditions.

All related party transactions must comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Such transactions must be reviewed and approved by the Board of Directors or the Audit Committee in accordance with the applicable rules and regulations.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Solartron Energy 1 Co., Ltd. Renewable energy business	Subsidiary Hold by Solartron 99.9992%	31 Dec 2025
Solartron Energy 3 Co., Ltd. Electricity generation and distribution business	Subsidiary Hold by Solartron 99.9996%	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Solartron Energy 1 Co., Ltd.			
Transaction 1	190,000.00	250,000.00	410,000.00
<u>Nature of transaction</u>			
Loan Receivable			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company provides loans to its subsidiary to support working capital and project operations, with interest rates and repayment terms specified in the loan agreements. <u>Necessity/reasonableness</u> The transaction is necessary to support the subsidiary's operations and liquidity. The interest rates and terms are determined at an appropriate level comparable to market conditions. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction is appropriate, reasonable, and beneficial to the Company and the Group, with fair and verifiable terms.			
Transaction 2 <u>Nature of transaction</u> Management Fee Receivable <u>Details</u> The Company has service receivables from its subsidiary arising from engineering, design, project management, or other services provided under contractual agreements, with payment terms specified in the contracts <u>Necessity/reasonableness</u> This transaction is conducted in the normal course of business. The credit terms and conditions are consistent with general business practices and are considered appropriate. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction is normal, necessary, and reasonable, and conducted under fair commercial terms without any transfer of benefits.	3,581,508.62	3,526,720.00	3,526,720.00
Solartron Energy 3 Co., Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Service Revenue <u>Details</u> The Company provides engineering, design, and project management (EPC) services to its subsidiary under agreed service contracts. <u>Necessity/reasonableness</u> This transaction is conducted in the normal course of business. The service fees are determined based on commercial terms comparable to market conditions and are beneficial to the Group. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction is necessary, reasonable, and conducted under fair commercial terms without any transfer of benefits.	29,176,231.24	9,304,710.21	4,878,000.00
Transaction 2 <u>Nature of transaction</u> Service Receivable <u>Details</u> The Company has service receivables from its subsidiary arising from engineering, design, project management, or other services provided under contractual agreements, with payment terms specified in the contracts. <u>Necessity/reasonableness</u> This transaction is conducted in the normal course of business. The credit terms and conditions are consistent with general business practices and are considered appropriate. <u>Audit committee's opinion</u>	107,064,277.39	31,969,577.52	26,536,167.79

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the transaction is normal, necessary, and reasonable, and conducted under fair commercial terms without any transfer of benefits.			
Transaction 3 <u>Nature of transaction</u> Interest Expense <u>Details</u> The Company incurs interest expenses from borrowings obtained from related parties, with interest rates and repayment terms specified in the loan agreements. <u>Necessity/reasonableness</u> This transaction is conducted to support the Company's liquidity and business operations. The interest rates and conditions are determined at an appropriate level in line with market conditions. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction is necessary, reasonable, and conducted under fair commercial terms without any transfer of benefits.	2,241,465.34	563,237.01	0.00
Transaction 4 <u>Nature of transaction</u> Advance Received <u>Details</u> The Company receives advance payments from its subsidiary for services or project execution, which will be recognized as revenue upon completion of the services. <u>Necessity/reasonableness</u>	15,938,589.05	466,956.00	466,956.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is in the normal course of project-based business and supports the Company's cash flow management, with terms agreed upon between the parties. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction is normal, appropriate, and does not involve any transfer of benefits.			
Transaction 5 <u>Nature of transaction</u> Loan Payable <u>Details</u> The Company receives loans from its subsidiary for working capital purposes, with interest rates and repayment terms specified in the agreement. <u>Necessity/reasonableness</u> This transaction enhances the Company's liquidity and represents efficient capital management within the Group under fair conditions. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction is necessary, reasonable, and does not create any disadvantage to the Company.	53,368,222.39	0.00	0.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

In the event that the Company or its subsidiaries enter into transactions with related persons or persons who may have conflicts of interest, such transactions must be conducted in the same manner as transactions with general counterparties under normal commercial terms and market prices.

Management may proceed with such transactions under the principles approved by the Board of Directors. A summary of related party transactions will be reported to the Audit Committee on a quarterly basis.

In cases where related party transactions are not conducted under normal commercial terms, the Audit Committee will review the necessity and reasonableness of such transactions. If the Audit Committee lacks expertise in evaluating such transactions, The company will present the matter to the audit committee before submitting it to the executive committee or shareholders for approval.

Any person who has an interest in the related party transaction will not be entitled to vote on the approval of such transaction.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



Statement of the Board of Director Responsibilities for the Financial Statement

Solartron Public Company Limited and its Subsidiaries' Financial Statement that used to prepare the consolidated financial statement, has been prepared according to the regulations of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 and the announcement of the Department of Business Development dated 28 September 2015, issued under Section 11 paragraph three of the Accounting Act B.E. 2543 and complying with the financial reporting standards prescribed by the Federation of Accounting Professions.

The Board realized of good corporate governance by established system of risk management and internal control to ensure the accuracy, completeness of information used and prevent potential fraud or operating with significant abnormalities

For an accuracy of the Company's the financial statement. The Board has appointed an Audit Committee, in which consist of independent directors to review the accurateness of the financial report for reliability of the reporting. However, the Audit Committee had given an opinion on the financial statement in the Audit Committee report, which is presented in this One-Report.

As regulatory and policies for financial report mentioned above, the Board has an opinion that the Company's financial statement as of 31st December 2025, is adequately disclose, complete, and reliable in accordance with accounting standards and related and related regulation.

General Pudit Tattiyachot
Chairman of the Board of Director
Solartron Public Company Limited

Auditor's Report

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

DECEMBER 31, 2025

AUDITOR'S REPORT

To The Shareholders and the Board of Directors of SOLARTRON PUBLIC COMPANY LIMITED

Opinion

I have audited the consolidated financial statements and separate financial statements of Solartron Public Company Limited and its subsidiaries (“the Group”), which comprise the consolidated and separated statements of financial position as at December 31, 2025, the related consolidated and separate statements of comprehensive income, consolidated and separate statement of changes in shareholders’ equity and consolidated and separate statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

I conducted my audit in accordance with 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 the Group in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

The Group incurred operating losses for the year ended December 31, 2025, with a net loss for the year of Baht 562.04 million (separate financial statements Baht 561.64 million). As at December 31, 2025, the Group had accumulated losses of Baht 2,522.47 million (separate financial statements Baht 2,298.95 million). In addition, the Group’s current liabilities exceeded its current assets by Baht 407.01 million (separate financial statements Baht 404.32 million), and the Group has significant current liabilities. Nevertheless, the Group is in the process of implementing operational improvement plans and business strategies to manage and improve its liquidity.

Furthermore, the Stock Exchange of Thailand has imposed the Caution – Business (“CB”) sign on the Company’s securities, effective from November 18, 2025, due to the Group’s shareholders’ equity being less than 50 percent of its paid-up capital. The Group has disclosed measures to resolve this matter; however, the remediation plan remains ongoing and had not yet been completed as at December 31, 2025.

The above events or conditions, together with other matters as described in Note 2 to the financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements. My opinion on the consolidated and separate financial statements is not modified with respect to any of the key audit matters described below, and I do not express an opinion on these individual matters.

Key audit matter and how audit procedures respond for each matter are described below.

Revenue recognition from sales of goods with installation

The Group has disclosed its accounting policies relating to revenue recognition from sale and installation services, estimation of construction project costs, and expected losses on construction projects in Note 6 to the financial statements. We considered revenue recognition from sale and installation services and the estimation of expected losses on construction contracts to be a significant audit risk. This is because revenue from sale and installation services recognized by the Group each year represents a significant portion of the Group's total revenue. In addition, the process of determining the total contract value, including the appropriate timing of revenue recognition and the estimation of expected losses, involves significant management judgement in assessing the stage of completion of construction work, the likelihood of potential losses, and the measurement of such losses. Accordingly, there is a risk relating to the valuation and timing of revenue recognition and the estimation of expected losses arising from construction contracts.

I have audited revenue recognition from construction contracts and the provision for expected losses on construction projects included evaluating and testing the effectiveness of the Group's internal controls over procurement processes, project cost estimation and revisions, revenue recognition, and the estimation of stage of completion and potential project losses. We conducted inquiries with responsible personnel, obtained an understanding of the processes, and performed sample testing of the controls designed by the Group.

We read construction contracts to assess the relevant terms and conditions relating to revenue recognition, discussed with management responsible for the projects, and obtained an understanding of the Group's processes for determining the stage of completion and estimating total project costs. We compared estimated project costs with approved project budgets, tested actual construction costs incurred against supporting documents, and tested the calculation of stage of completion based on actual costs incurred. We also performed analytical procedures by comparing gross profit margins of construction projects and comparing the stage of completion estimated by project engineers with the stage derived from actual construction costs incurred. In addition, we evaluated management's estimation of expected project losses by analysing the proportion of actual costs incurred for key cost components against the estimated total project costs.

Based on the procedures performed, we found that the accounting policies and methods applied for revenue recognition from sale and installation services, the estimation of construction project costs, and the recognition of expected losses on construction projects were reasonable, in compliance with the relevant financial reporting standards, and supported by sufficient appropriate audit evidence. The provision for expected project losses appropriately reflected the estimated costs to complete the projects based on information and assumptions available as at the reporting date. Furthermore, the identification of onerous contracts and the recognition of related losses were considered appropriate and timely.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charge with governance to correct the materially misstatement.

Responsibilities of Management and Those Charge with Governance for the Financial Statements

Managements 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 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 Standards on Auditing, I exercise professional judgment 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 have 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

A&A OFFICE COMPANY LIMITED

(Dr.Preecha Suan)

Certified Public Accountant Registration No. 6718

Bangkok,

February 23, 2026

Financial Statements

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Unit : Baht			
		Consolidated		Separate Financial Statements	
	Notes	2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6.1 and 7	10,404,988	14,547,459	657,634	4,964,950
Trade and other current receivables	6.2 and 8	138,548,472	113,131,796	135,243,364	111,390,319
Current contract assets	6.3 and 9	48,236,773	26,756,737	48,236,773	26,654,284
Short - term loans to related companies	35	-	-	-	-
Inventories	6.4 and 10	1,752,698	35,161,227	1,752,698	35,161,227
Other current assets		21,924,664	25,290,655	20,181,719	23,291,996
Total current assets		220,867,595	214,887,874	206,072,188	201,462,776
NON-CURRENT ASSETS					
Other non-current financial assets	11.2	-	-	-	-
Investment in subsidiaries	12	-	-	79,649,681	83,689,665
Investment in associate	11.1	-	1,443,769	-	2,000,100
Investments in joint ventures	13	-	-	-	-
Property, plant and equipment	6.6 and 14	914,516,306	1,177,650,617	642,262,967	889,506,721
Right-of-use assets	6.7 and 15	17,329,965	18,342,217	16,538,751	18,342,217
Intangible assets	6.8 and 16	10,866,512	13,360,207	10,866,512	13,360,207
Deferred tax assets	29	49,504,737	54,855,654	55,416,644	55,721,538
Non-current non-cash financial assets pledged as collateral	17	107,190,643	159,574,311	107,190,643	159,574,311
Other non-current assets		15,832,537	6,141,406	15,832,525	6,141,396
Total non-current assets		1,115,240,700	1,431,368,181	927,757,723	1,228,336,155
Total assets		1,336,108,295	1,646,256,055	1,133,829,911	1,429,798,931

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Unit : Baht			
		Consolidated		Separate Financial Statements	
	Notes	2025	2024	2025	2024
LIABILITIES					
CURRENT LIABILITIES					
Bank overdrafts form financial institutions	18	36,021,519	37,550,942	36,021,519	37,550,942
Trade and other current payables	19	248,892,656	112,817,398	247,662,387	111,470,069
Current contract liabilities	6.3 and 9	5,540,971	9,383,579	5,643,424	9,486,031
Provisions from contruction contracts	6.16	133,085,457	-	133,085,457	-
Short-term borrowings from related persons	20.1	65,000,000	50,000,000	65,000,000	50,000,000
Short-term borrowings from other persons	21	19,800,000	28,500,000	19,800,000	28,500,000
Current portion liabilities					
Long-term borrowings from financial institutions	22	22,713,934	19,248,872	6,782,715	5,186,636
Long-term borrowings from other persons	23	90,000,000	60,000,000	90,000,000	60,000,000
Lease liabilities	6.10 and 24	1,970,677	1,744,981	1,757,656	1,744,981
Other current liabilities		4,851,050	4,706,517	4,634,714	4,706,517
Total current liabilities		627,876,264	323,952,289	610,387,872	308,645,176
NON-CURRENT LIABILITIES					
Long-term borrowings from a financial institution	22	235,829,958	266,828,943	64,433,207	78,976,245
Long-term borrowings from other persons	23	100,998,106	160,998,106	100,998,106	160,998,106
Lease liabilities	6.10 and 24	15,288,400	16,559,829	14,802,173	16,559,829
Non-current contract liabilities		8,686,879	8,807,902	8,686,879	8,807,902
Non-current provisions for employee benefits	6.11 and 25	22,723,723	22,360,961	22,712,876	22,360,962
Other non-current liabilities		51,578,768	13,290,800	51,578,768	13,290,800
Total non-current liabilities		435,105,834	488,846,541	263,212,009	300,993,844
Total liabilities		1,062,982,098	812,798,830	873,599,881	609,639,020

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Unit : Baht			
		Consolidated		Separate Financial Statements	
Notes		2025	2024	2025	2024
SHAREHOLDERS' EQUITY					
Share capital	26				
Authorized share capital					
1,960,680,744 common stocks of Baht 1 par value		<u>1,960,680,744</u>		<u>1,960,680,744</u>	
1,307,120,744 common stocks of Baht 1 par value			<u>1,307,120,744</u>		<u>1,307,120,744</u>
Issued and paid-up share capital					
1,307,120,744 common stocks of Baht 1 par value		1,307,120,744	1,307,120,744	1,307,120,744	1,307,120,744
Premium on ordinary shares		1,174,986,917	1,174,986,917	1,174,986,917	1,174,986,917
Retained earnings (deficit)					
Appropriated - legal reserve	27	55,965,054	55,965,054	55,965,054	55,965,054
Unappropriated		(2,522,470,960)	(1,962,139,934)	(2,298,946,635)	(1,739,016,754)
Other equity interest	3	21,103,950	21,103,950	21,103,950	21,103,950
Other components of shareholders' equity		<u>236,424,992</u>	<u>236,424,992</u>	-	-
Total equity attributable to owners of the parent		273,130,697	833,461,723	260,230,030	820,159,911
Non-controlling interests		<u>(4,500)</u>	<u>(4,498)</u>	-	-
Total shareholders' equity		<u>273,126,197</u>	<u>833,457,225</u>	<u>260,230,030</u>	<u>820,159,911</u>
Total liabilities and shareholders' equity		<u>1,336,108,295</u>	<u>1,646,256,055</u>	<u>1,133,829,911</u>	<u>1,429,798,931</u>

Notes to the financial statements form an integral part of these statements.

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SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit : Baht			
		Consolidated		Separate Financial Statement	
	Notes	2025	2024	2025	2024
REVENUES					
Revenue from sales of goods with installation		499,466,845	231,633,824	503,726,845	242,463,672
Revenue from sales electricity		56,845,335	84,994,605	18,856,872	8,746,522
Revenue from sales and contract manufacturing		36,203,648	47,194,506	36,256,523	47,217,006
Dividend income		-	-	-	21,531,006
Gain from disposal of investment in associates		-	135,731,013	-	92,154,430
Gain from disposal of investment in subsidiaries		703,158	-	-	-
Profit from debt forgiveness		-	12,733,652	-	12,733,652
Other income		2,294,834	37,981,359	3,015,220	22,583,437
Total revenues		595,513,820	550,268,959	561,855,460	447,429,725
EXPENSES					
Cost of sales - goods with installation		739,280,129	201,865,728	739,280,129	202,277,618
Cost of sales - electricity		24,009,214	39,465,520	7,707,298	3,560,357
Cost of sales - goods contract manufacturing		32,778,314	48,443,402	32,778,314	48,443,402
Idle capacity		116,502,805	127,766,819	116,502,805	127,766,819
Distribution costs		15,480,324	23,001,959	15,480,324	22,999,570
Administrative expenses		76,182,754	119,509,965	76,590,661	120,297,174
Impairment loss on assets		71,659,605	-	71,659,605	-
Loss on disposal of assets		17,310,227	24	17,310,227	24
Total expenses		1,093,203,372	560,053,417	1,077,309,363	525,344,964
Loss from operating		(497,689,552)	(9,784,458)	(515,453,903)	(77,915,239)
Finance income		1,119,266	608,683	1,100,466	801,234
Finance costs		(22,259,622)	(26,942,103)	(12,816,816)	(11,020,823)
(Loss) reversal of impairment determined in accordance with TFRS 9	31	(37,616,528)	5,538,516	(34,168,323)	155,103
Share of loss of associate		(247,264)	(556,331)	-	-
Loss before income tax expenses		(556,693,700)	(31,135,693)	(561,338,576)	(87,979,725)
Tax expenses	6.13 and 29	5,350,917	4,804,560	304,894	1,963,203
Net loss for the years		(562,044,617)	(35,940,253)	(561,643,470)	(89,942,928)
Other comprehensive loss :-					
Item that will not be reclassified to profit or loss :					
Gain on re-measurements of defined benefit plans		1,713,589	-	1,713,589	-
Total comprehensive loss for the years		(560,331,028)	(35,940,253)	(559,929,881)	(89,942,928)
Net loss for the years attributable to :					
Owners of the parent		(562,044,615)	(35,513,849)	(561,643,470)	(89,942,928)
Non - controlling interests		(2)	(426,404)	-	Page 5
Net loss for the years		(562,044,617)	(35,940,253)	(561,643,470)	(89,942,928)
Total comprehensive expense attributable to :					
Owners of the parent		(560,331,026)	(35,513,849)	(559,929,881)	(89,942,928)
Non - controlling interests		(2)	(426,404)	-	-
Total comprehensive expense for the years		(560,331,028)	(35,940,253)	(559,929,881)	(89,942,928)
Basic loss per share (Baht : share)					
Loss in owners of the parent	6.15 and 28	(0.4300)	(0.0290)	(0.4297)	(0.0734)

Notes to the financial statements form an integral part of these statements.

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SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Consolidated (Unit : Baht)									
Owners of the parent									
Notes	Issued and paid-up share capital	Share premium	Retained earnings (deficits)		Other equity interest	Other components of shareholders' equity	Total equity holders of the parent	Non - controlling interests	Total shareholder's equity
			Appropriated legal reserve	Unappropriated		Gain from investment transferation			
Beginning Balance as at January 1, 2024 (As reported)	1,197,073,466	1,196,996,090	55,965,054	(1,905,522,135)	-	236,424,992	780,937,467	79,774,284	860,711,751
Effect of the correction of accounting errors	3			(21,103,950)	21,103,950		-		-
Beginning Balance as at January 1, 2024 (Restated)	1,197,073,466	1,196,996,090	55,965,054	(1,926,626,085)	21,103,950	236,424,992	780,937,467	79,774,284	860,711,751
Capital increase	26	110,047,278	(22,009,173)				88,038,105		88,038,105
Total comprehensive expense for the year				(35,513,849)			(35,513,849)	(426,404)	(35,940,253)
Subsidiary's dividend paid to non-controlling interests :									
Dividends paid - Legal rights								(10,337,339)	(10,337,339)
Dividends paid - Excess of legal rights								(10,350,621)	(10,350,621)
Non-controlling interests decrease from dissolution of subsidiaries								(58,664,418)	(58,664,418)
Ending Balance as at December 31, 2024	<u>1,307,120,744</u>	<u>1,174,986,917</u>	<u>55,965,054</u>	<u>(1,962,139,934)</u>	<u>21,103,950</u>	<u>236,424,992</u>	<u>833,461,723</u>	<u>(4,498)</u>	<u>833,457,225</u>
Beginning Balance as at January 1, 2025	1,307,120,744	1,174,986,917	55,965,054	(1,962,139,934)	21,103,950	236,424,992	833,461,723	(4,498)	833,457,225
Total comprehensive expense for the year				(560,331,026)			(560,331,026)	(2)	(560,331,028)
Ending Balance as at December 31, 2025	<u>1,307,120,744</u>	<u>1,174,986,917</u>	<u>55,965,054</u>	<u>(2,522,470,960)</u>	<u>21,103,950</u>	<u>236,424,992</u>	<u>273,130,697</u>	<u>(4,500)</u>	<u>273,126,197</u>

Notes to the financial statements form an integral part of these statements.

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SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

		Separate Financial Statements (Unit : Baht)				
	Notes	Issued and paid-up share capital	Share premium	Retained earnings (deficits)		Total shareholder's equity
				Appropriated	Other equity	
				legal reserve	interest	
Beginning Balance as at January 1, 2024 (As reported)		1,197,073,466	1,196,996,090	55,965,054	(1,627,969,876)	822,064,734
Effect of the correction of accounting errors	3				(21,103,950)	-
Beginning Balance as at January 1, 2024 (Restated)		1,197,073,466	1,196,996,090	55,965,054	21,103,950	822,064,734
Capital increase	26	110,047,278	(22,009,173)			88,038,105
Total comprehensive expense for the year					(89,942,928)	(89,942,928)
Ending Balance as at December 31, 2024		<u>1,307,120,744</u>	<u>1,174,986,917</u>	<u>55,965,054</u>	<u>21,103,950</u>	<u>820,159,911</u>
Beginning Balance as at January 1, 2025		1,307,120,744	1,174,986,917	55,965,054	21,103,950	820,159,911
Total comprehensive expense for the year				(559,929,881)	-	(559,929,881)
Ending Balance as at December 31, 2025		<u>1,307,120,744</u>	<u>1,174,986,917</u>	<u>55,965,054</u>	<u>21,103,950</u>	<u>260,230,030</u>

Notes to the financial statements form an integral part of these statements.

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STATEMENT OF CASH FLOWS 1/4

FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit : Baht			
	Consolidated		Separate Financial Statement	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the years	(562,044,617)	(35,940,253)	(561,643,470)	(89,942,928)
Reconciliations of net profit to net cash provided by (used in)				
Tax expense	5,350,917	4,804,560	304,894	1,963,203
Finance costs	22,259,622	26,942,103	12,816,816	11,020,822
Finance income	(1,119,266)	(608,683)	(1,100,466)	(801,234)
Depreciation	132,652,881	135,743,641	116,673,107	122,770,465
Depreciation of right-of-use assets	1,960,252	1,803,898	1,803,466	1,803,898
Amortisations of intangible assets	2,424,020	2,403,494	2,424,020	2,403,494
Write-off equipment	37,102	-	37,102	-
Loss (reversal) of impairment determined in accordance with TFRS 9	37,616,528	(5,538,516)	34,168,323	(155,103)
Impairment loss on machinery and equipment plants	71,659,605	-	71,659,605	-
Provision from construction contracts	133,085,457	-	133,085,457	-
Impairment loss for on diminution in value of inventories	3,621,708	9,907,454	3,621,708	9,907,453
Long-term employee benefit expenses	2,076,351	2,386,990	2,065,503	2,386,990
Unrealized loss on exchange rates	101,104	108	101,104	108
Gain from changes in contract	-	(19,592)	-	(19,593)
Loss on disposal of assets	17,310,227	24	17,310,227	24
Reversal of effective interest rate	-	(1,924,683)	-	(1,924,683)
Share of loss on associate	247,264	556,331	-	-
Share of loss non-controlling interests from dissolution of subsidiaries	-	426,400	-	-
Profit from debt forgiveness from persons and other company	-	(12,733,652)	-	(12,733,652)
Gain from disposal of investments in associate	(703,158)	-	-	-
Gain from disposal investment in subsidiaries	-	(135,731,013)	-	(92,154,430)
Loss from impairment of investment in subsidiaries	-	-	4,039,984	16,309,935
Dividend income from investment in subsidiaries	-	-	-	(10,771,735)
Transfer to expenses	-	151,000	-	151,000
Loss from operating activities before changes				
in operating assets and liabilities	(133,464,003)	(7,370,389)	(162,632,620)	(39,785,966)

	Unit : Baht			
	Consolidated		Separate Financial Statement	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUE)				
(Increase) decrease in operating assets items :				
Trade and other current receivables	(37,901,091)	(32,234,426)	(32,628,818)	70,123,027
Current contract assets	(20,839,826)	14,764,942	(20,942,279)	14,867,395
Inventories	8,458,463	11,521,083	8,458,463	11,521,082
Other current assets	2,496,091	(7,129,451)	2,798,987	(6,847,296)
Other non - current assests	(9,691,131)	2,568,916	(9,691,129)	2,103,516
Increase (decrease) in operating liabilities items :				
Trade and other current payables	127,777,184	41,176,965	127,884,582	24,367,350
Current contract liabilities	(3,842,608)	(2,211,765)	(3,842,607)	(2,606,176)
Employee benefits actually paid during the year	-	(3,488,780)	-	(3,488,780)
Other current liabilities	144,533	(990,011)	(71,803)	(747,693)
Non - current contract liabilities	(121,023)	(2,496,220)	(121,023)	(2,496,220)
Other non - current liabilities	38,287,968	(11,740,517)	38,287,968	(11,740,517)
CASH PROVIDED FROM (USED IN) OPERATION	(28,695,443)	2,370,347	(52,500,279)	55,269,722
Proceeds from tax refund	5,826,684	-	4,866,628	-
Income tax expenses paid	(4,956,784)	(7,401,070)	(4,555,338)	(4,866,628)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(27,825,543)	(5,030,723)	(52,188,989)	50,403,094
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in non-current not-cash financial assets pledged as collateral	52,383,668	(118,052,079)	52,383,668	(118,052,079)
Cash received from investment disposal in subsidiaries	-	158,454,180	-	158,454,180
Cash received from investment disposal in associates	150,000	-	150,000	-
Cash paid for investments in associates	-	(2,000,100)	-	(2,000,100)
Increase in short - term loans to subsidiary and related parties	(184,000)	(58,000)	(344,000)	(118,000)
Increase in property, plant and equipment	(5,998,533)	(31,258,440)	(5,909,316)	(31,228,040)
Cash received from sale assets	45,500,000	143,349	45,500,000	-
Increase in intangible assets	(14,500)	(235,097)	(14,500)	(235,097)
Interest income	1,468,606	16,275,701	1,449,806	224,945
Proceeds from dividend income dissolution from investment in subsidiaries	-	10,771,735	-	10,771,735
NET CASH PROVIDED FROM INVESTING ACTIVITIES	93,305,241	34,041,249	93,215,658	17,817,544

	Unit : Baht			
	Consolidated		Separate Financial Statement	
	2025	2024	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdrafts from financial institutions	(1,529,423)	(10,677,454)	(1,529,423)	(10,677,454)
Increase in short-term borrowing from subsidiaries	-	-	-	14,000,000
Increase in short-term borrowing from related persons	30,000,000	50,000,000	30,000,000	50,000,000
Repayment of short-term borrowing from subsidiaries	-	-	-	(79,522,538)
Repayment of short-term borrowing from related persons	(15,000,000)	-	(15,000,000)	-
Repayment of short-term borrowing from other persons	(8,700,000)	(11,500,000)	(8,700,000)	(11,500,000)
Repayment of long-term borrowings from financial institutions	(27,533,923)	(92,791,722)	(12,946,959)	(80,000,000)
Repayment of long-term borrowings from other persons	(30,000,000)	(13,000,000)	(30,000,000)	(13,000,000)
Repayment of lease liabilities	(1,993,733)	(1,713,515)	(1,744,981)	(1,713,514)
Cash received from common shares	-	88,038,104	-	88,038,104
Interest paid	(14,865,090)	(33,675,044)	(5,412,622)	(22,802,893)
NET CASH USED IN FINANCING ACTIVITIES	(69,622,169)	(25,319,631)	(45,333,985)	(67,178,295)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,142,471)	3,690,895	(4,307,316)	1,042,343
CASH AND CASH EQUIVALENTS AT JANUARY 1,	14,547,459	47,589,277	4,964,950	3,922,607
LESS CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM				
DISPOSAL OF SUBSIDIARY (SUPPLEMENTARY STATEMENT 1)	-	(36,732,713)	-	-
CASH AND CASH EQUIVALENTS AT DECEMBER 31,	10,404,988	14,547,459	657,634	4,964,950
ADDITIONAL DISCLOSURES ITEMS TO CASH FLOWS STATEMENTS :				
Non-cash items consist of				
Share subscription receivable from disposal of investment in associated	1,600,100	-	1,600,100	-
Decrease in payables from disposal of investment in associate	(312,000)	-	(312,000)	-
Transfer investments in associates to investments in non-marketable securities	149,563	-	250,000	-
Increase in receivable from disposal assets	24,500,000	-	24,500,000	-
Increase in property, plant and equipment from assets payable	1,114,438	67,500	1,114,438	67,500
Transfer inventories to equipment plant	21,412,533	-	21,412,533	-
Decrease in right-of-use assets from changes in contracts	-	(1,391,089)	-	(1,391,089)
Increase in right-of-use assets from lease liabilities	948,000	-	-	-
Transfer intangible assets to inventories	(84,175)	-	(84,175)	-
Effect of adjusted actuarial estimates from employee benefit plan :-				
Decrease provision for long-term employee benefits	(1,713,589)	-	(1,713,589)	-
Decrease in deficits	1,713,589	-	1,713,589	-

SUPPLEMENTARY STATEMENT 1

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Dissolution of subsidiary

On July 19, 2024, the Company has disposed Solartron Energy 2 Company Limited and Solartron Energy 5 Company Limited, the Company's subsidiary. Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

	Unti : Baht
Cash and cash equivalents	36,732,713
Trade and other current receivables	14,231,561
Short-term loans to related parties	15,809,673
Other current assets	215,432
Property, plant and equipment	251,794,548
Intangible assets	(8,648)
Right-of-use assets	16,323,535
Deferred tax assets	2,903,840
Non-Current assets	4,297
Bank overdrafts and short-term borrowings from financial institutions	(435,329)
Trade and other current payables	(4,049,820)
Current portion of long-term borrowings from financial institutions	(27,405,000)
Corporate income tax payable	(70,705)
Other current liabilities	(342,543)
Long-term borrowings from a financial institutions	(190,073,830)
Asset at the beginning of the year	115,629,724
Non-controlling interests	(81,691,021)
Investments in subsidiary at the beginning of the year	33,938,703
Share of loss on subsidiary's disposal	(443,801)
Dividend payment	(10,771,735)
Investments in subsidiary as at the disposal date	22,723,167
<u>Less</u> Proceeds from investment disposal	(158,454,180)
Gain from disposal of investment in subsidiaries	135,731,013

Notes to the Financial Statements

1. GENERAL INFORMATION

Solartron Public Company Limited (“the Company”) was registered as a juristic company under the laws of Thailand on November 12, 1986. The Company is engaging in manufacturing and distribution, selling and installation of solar-cell systems and related equipment and construction of solar power plant. All subsidiaries are incorporated to principle business in produce and distribute of electricity from solar energy and construction work. On September 24, 2004. The Company was transformed to limited public company and its registered office addresses are as follows:

- Head office is located at 77/31, 32, 33 Soi Chaeng Wattana 15 intersection 2, Thung Song Hong, Lak Si, Bangkok.
- Branch 1 is located at 88/8 Moo 10, Nong Nam Daeng Sub - District, Pak Chong District, Nakornratchasima Province.
- Branch 2 is located at 88/9 Moo 10, Nong Nam Daeng Sub - District, Pak Chong District, Nakornratchasima Province.

2. GOING CONCERN

The Group has incurred continuous operating losses. The consolidated statements of comprehensive income for the year ended December 31, 2025, reported net loss of Baht 562.04 million (Separate financial statements Baht 561.64 million). As at December 31, 2025, the Group had accumulated losses in the consolidated statement amounting to Baht 2,522.47 million (Separate financial statements Baht 2,298.95 million). In addition, the Group’s current liabilities exceeded its current assets by Baht 407.01 million (Separate financial statements Baht 404.32 million). The Group’s current liabilities mainly comprise bank overdrafts, trade and other payables, contract liabilities, provision arising from construction contracts, short-term borrowings from related parties, short-term borrowings from other parties, and the current portion of long-term borrowings from banks and borrowings from other parties that are due within one year.

As at December 31, 2025, the Group had negative cash flows from operating activities, limited available liquidity and available cash resources, and was in a working capital deficit position. In addition, the Group had short-term obligations and commitments due that were due for repayment. The Group was unable to maintain the net debt to equity ratio required under its bank loan agreements. However, the Group received a waiver letter from the bank dated December 16, 2025. Meanwhile, the short-term borrowings from related parties and short-term borrowings from other parties are currently under negotiation, for restructuring and no legally binding agreements have been executed as of the reporting date.

Management has prepared an assessment of the Group’s ability to continue as a going concern, covering a period of at least 12 months from December 31, 2025. This assessment is primarily based on the Group’s business plan and future cash flow projections. However, certain key assumptions used in the projections, particularly those relating to future revenue levels, timing of cash collections from customers, and plans to secure additional sources funding remain dependent on future events and circumstances, which are inherently uncertain.

The Group is in the process of implementing measures to strengthen its liquidity and financial stability on an ongoing basis. These measures include aligning its business strategy with its core revenue streams from engineering, procurement and construction (EPC) projects, focusing on the select on of appropriate project cost control as well as reducing operating expenses. Revenue from sales and manufacturing, together with electricity sales, also serve as to supporting sources of income the Group’s core business. the Group’s ability to continue as a going concern depends on the successful implementation of these measures.

DECEMBER 31, 2025

However, management believes that the Group will be able to continue its operations as a going concern. Accordingly, these financial statements have been prepared on a going concern basis, without any adjustments to the carrying amounts of assets and liabilities or the classification of accounts that might be necessary if the Group were unable to continue its Operations in the future.

The Stock Exchange of Thailand announced the placement of a “Caution - Business (CB)” sign on the Company’s listed securities due to the Group’s shareholders’ equity being less than 50.00% of its paid-up capital. In response to this, the Group has disclosed its corrective actions regarding the matter. effective from November 18, 2025. However, As at December 31, 2025, the corrective action has not yet been completed.

In 2024, The Company has correction of accounting errors on regarding the profit recognition account from debt forgiveness, The Company therefore adjusted the financial statements retrospectively in accordance with the requirements of Accounting Standards No. 8 Accounting Policies, Changes in Accounting Estimates and Errors regarding by improving the impact of correcting accounting errors as follows:

Unit : Baht

	CONSOLIDATED		
STATEMENTS OF CHANGES IN SHAREHOLDS’S EQUITY	AS PREVIOUSLY		
AS AT JANUARY 1, 2024	REPORTED	ADJUST	RESTATED
Increase in deficits	(1,905,522,135)	(21,103,950)	(1,926,626,085)
Increase in other equity interest	-	21,103,950	21,103,950

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

3. CORRECTION OF ACCOUNTING ERRORS (CONTINUE)

Unit : Baht			
STATEMENTS OF FINANCIAL POSITION	SEPARATE FINANCIAL STATEMENTS		
	AS PREVIOUSLY		
AS AT JANUARY 1, 2024	REPORTED	ADJUST	RESTATED
Shareholder's equity			
Increase in deficits	(1,627,969,876)	(21,103,950)	(1,649,073,826)
Increase in other equity interest	-	21,103,950	21,103,950

Unit : Baht			
STATEMENTS OF CHANGES IN SHAREHOLDS'S EQUITY	SEPARATE FINANCIAL STATEMENTS		
	AS PREVIOUSLY		
AS AT JANUARY 1, 2024	REPORTED	ADJUST	RESTATED
Increase in deficits	(1,627,969,876)	(21,103,950)	(1,649,073,826)
Increase in other equity interest	-	21,103,950	21,103,950

4. BASIS OF THE FINANCIAL STATEMENT PREPARATION

The consolidated and the separate financial statements have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act, B.E. 2543. These are Thai Financial Reporting Standards under the Accounting Profession Act, B.E. 2547, including guidelines promulgated by the Federation of Accounting Professions (TFAC), and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535.

4.1. The consolidated and separate financial statements were prepared and presented currency in Thai Baht which the functional currency of the Group, unless otherwise stated. And using historical cost basis except those disclosed otherwise in the accounting policies.

The consolidated and separate financial statements were prepared and presented currency in Thai Baht which the functional currency of the Group, unless otherwise stated. And using historical cost basis except those disclosed otherwise in the accounting policies.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

4. BASIS OF THE FINANCIAL STATEMENT PREPARATION (CONTINUE)

4.2. Basis of preparation of consolidation

The consolidated financial statements include the financial statements of Solartron Public Company Limited and its subsidiaries and equity associates and joint venture are prepared on the same basis as the consolidated financial statements for the year ended December 31, 2025, with no structural changes related to subsidiaries occurring during the current year, as follow:

Name of Company	Operation		Percentage of Holdings	
	Type of business	Location	2025	2024
Subsidiaries:				
Solartron Energy 1 Co., Ltd. (*)	Import and distribution of electric motorcycles and spare parts and provide electric motorcycle repair center	Thailand	100.00	100.00
Solartron Energy 3 Co., Ltd.	Produce and distribute of electricity from solar energy	Thailand	100.00	100.00
Associates:				
Zimmermann Co., Ltd.	Provide advice and implement projects that help reduce the impact of climate change and to trade carbon credits, Smart Farm System Design and Installation Smart Factory, Smart Home	Thailand	-	40.00
Joint venture:				
SLTT Joint venture	Produce and distribute of electricity from solar energy	Thailand	-	-

(*) The subsidiary has not commenced commercial activity

5. NEW FINANCIAL REPORTING STANDARDS

5.1. Financial Reporting Standards effective in the current accounting year

In current year, the Group company has applied revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 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 implementation of these financial reporting standards has no material impact on financial statements of the Group company.

5. NEW FINANCIAL REPORTING STANDARDS (CONTINUE)

5.2. Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2026.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. 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, for some standards and providing accounting guidance for users of the standards.

The management of the Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

6. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies used in the preparation of the financial statements can be summarized as follows:

6.1. Cash and cash equivalents

Cash and cash equivalents are cash on hand and at bank, and all highly liquid investments due not more than 3 months from the date of acquisition with no obligation.

6.2. Trade and other current receivable

Trade accounts receivable is recognizes when the Group has an unconditional right to receive consideration. If revenue has been recognizes before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade and other current receivable presented at the net realisable value. The Group applies the TFRS 9 to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognizes from initial recognition of the trade accounts receivable. To measure the expected credit losses, trade accounts receivable have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on economic factors affecting the ability of the customers to settle the receivables. The allowance for expected credit losses are recognizes in profit or loss.

6.3. Contract assets / Contract liabilities

Contract assets

The Group recognizes contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the expected losses that may be incurred. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

The Group applies the simplified approach to determine the lifetime expected credit loss for contract assets. The Group does not assess changes in credit risk but instead recognizes a loss allowance based on lifetime expected credit loss at each reporting date. Therefore, it is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

6. SIGNIFICANT ACCOUNTING POLICIES (CONTINUE)**6.3. Contract assets / Contract liabilities (Continue)**Contract liabilities

The Group recognizes contract liability is the excess of the billings to date over the cumulative revenue earned and the Group have the obligation to transfer goods and services to a customer. Contract liabilities are recognised as revenue when the Group fulfil their performance obligations under the contracts.

6.4. Inventories

The Company value its inventories at the lower of cost or net realizable value with the net of allowance for loss on obsolete inventories, cost are using weighted average method.

Allowance for diminution in inventory value is provided, where necessary, for slow - moving and deteriorated inventories based on current condition of the inventory and for the cost higher than net realizable value.

6.5. Financial instrumentsMeasurement

- Financial assets that are investments in Mutual funds are measured at fair value through profit or loss.

Impairment

The Group applies a simplified approach in calculating ECLs for trade receivables. Therefore, the Group recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

6.6. Property, Plant and Equipment and DepreciationOwned assets

Land is stated at cost less allowance for impairment (if any). Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any). When assets are retired or disposed of, their carrying amounts are eliminated from the accounts and any gain or loss resulting from their retirement or disposal is included in the statement of comprehensive income. Costs of asset dismantlement, removal, and restoration are included as part of asset cost and subject to depreciation.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line method over the useful lives of each part of an item separately for each significant part of the assets. The useful lives are as follows:

	No. of Years
Land improvement	5, 10 and 20
Buildings and improvement	5 - 25
Machinery and equipment plant	5 - 20
Solar power plant and roof	15 - 25
Furniture, fixture, office equipment	5
Vehicles	5

6. SIGNIFICANT ACCOUNTING POLICIES (CONTINUE)**6.6. Property, Plant and Equipment and Depreciation (Continue)**Depreciation (Continue)

No depreciation has been charged for land and construction or installation in progress.

Depreciation methods, residual values, and useful lives are reviewed at each financial year-end and adjusted if appropriate. In determining the depreciable amount, residual value of particular asset is measured at amount estimated receivable currently for the asset if the asset is already of the age and in the condition expected at the end of its useful life.

6.7. Right-of-use assets

The Company and its subsidiaries measure right-of-use asset at cost less accumulated depreciation and allowance for impairment (if any) with adjustment pertaining to re-measurement of lease liabilities (if any).

At the commencement date, cost of the right-of-use asset comprised (1) the amount of initial measurement of lease liability, (2) lease payments made at or before the commencement date, less any lease incentives received, (3) initial direct costs incurred by the lessee (if any) and (4) an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (if any and being material).

Depreciation is charged as expense in profit or loss and calculated by the straight-line method attributable to the related lease terms as follows:

	Terms (Years)
Leasehold improvement	12
Vehicles	5

6.8. Intangible AssetsSoftware licenses

Software licenses are stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is made on a straight-line method over the useful lives of 5 years.

Amortization

Amortization is charged to the statement of comprehensive income on a straight-line method over the useful lives of particular intangible assets. Intangible assets with an indefinite useful life are not amortized but are tested for indication of impairment at each reporting date. Amortization methods, residual values, and useful lives are reviewed at each financial year-end and adjusted if appropriate.

6.9. Impairment of Non-Financial Assets

The carrying amounts of the assets of the Company and its subsidiaries are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts (the higher of asset's fair value less costs to sell or value in use). The review is made for individual assets or for the cash-generating unit.

6. SIGNIFICANT ACCOUNTING POLICIES (CONTINUE)**6.9. Impairment of Non-Financial Assets (Continue)**

In case that the carrying amount of an asset exceeds its recoverable amount, the Company and its subsidiaries recognize the impairment losses by reducing the carrying amount of the asset to its recoverable amount and by recording the devaluation in the statements of comprehensive income. The reversal of the recognized impairment losses is recorded as part of other income when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. The reversal of the impairment losses shall not exceed the carrying amount of the asset, net of depreciation or amortization, that would have been determined had no impairment losses been recognized for the asset in prior years.

6.10. Lease Liabilities

At the commencement date, the Company and its subsidiaries measure lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company and its subsidiaries' incremental borrowing rates (average interest rates on borrowings with similar term and characteristics to the underlying asset) shall be used. The lease payments that are not paid comprised (1) fixed payments (less any lease incentives receivable), (2) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (if any), (3) amounts expected to be payable under residual value guarantees (if any), (4) exercise price of a purchase option if it is reasonably certain to exercise that option (if any) and (5) payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising an option to terminate the lease (if any).

After the commencement date, the Company and its subsidiaries measure the lease liability by (1) increasing the carrying amount to reflect interest on the lease liability (if any), (2) reducing the carrying amount to reflect the lease payments made (if any) and (3) re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments (if any). Interest on lease liability and variable lease payments not included in the measurement of the lease liability is charged as expense in profit or loss.

Lease fees attributable to short-term lease (not exceeding 12 months from commencement date) and lease of low-value asset (based on physical characteristics of the assets) are charged as expense in profit or loss.

Deferred interest, presented as deduction to lease liability, is amortized as finance cost over the lease term by the effective interest rate method. Each installment payment under the lease liability shall be separated into parts of principal and interest.

For sales and leaseback of asset that substance for accounting practice of such transaction is justified as borrowings and the leased assets have been used as collaterals, the Company and its subsidiaries do not eliminate records of the sold assets from its accounts as well as do not recognize gain on sales but recorded proceeds from sales, together with interest under installment payments of the finance lease agreements as part of lease liabilities.

For borrowings under hire purchase with the condition that the Company shall register the transfer of ownership right in vehicles to the lessor whereby the Company still possesses and controls such vehicles for use, substance for accounting practice of such transaction is justified as borrowings from lessor which is guaranteed by vehicles, and therefore, no derecognition of the related assets from the accounting records but accounted for the proceeds, comprising principal and interest, to be repaid in installments under hire purchase agreements as borrowings which are presented as part of lease liabilities.

6. SIGNIFICANT ACCOUNTING POLICIES (CONTINUE)

6.11. Employment Benefits

Short-term benefits

Salaries, wages, bonuses and contributions to social security fund are recognized as an expense upon their occurrences and on an accrual basis.

Post-employment benefits

Obligations on defined contribution plan which is the provident fund are recognized as an expense in the statement of comprehensive income when contribution to the fund on an accrual basis.

Obligations on post-employment benefits which are defined benefit plan that will be settled to the employees upon retirement or termination are calculated by estimating the amount of future benefits that employees have earned in return for their service in the prior and current periods. The benefits are discounted using the project unit credit method to determine present value of obligations. The calculation is annually performed, or at least every three years, by the qualified actuary. Expenses from the estimated liability for post-employment benefits comprise current service cost, interest cost, past service cost, which are presented as profit or loss items, and actuarial gain/loss on measurement which is presented as other comprehensive income item.

6.12. Revenues and expenses recognition

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

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The recognized revenue which is not yet due per the contracts has been presented under the caption of “Contract asset” in the statement of financial position. The amounts recognized as contract assets are reclassified to other receivables when the Company’s and its subsidiaries’ right to consideration is unconditional.

The obligation to provide to a customer for which the Group have received from the customer is presented under the caption of “Contract liability” in the statement of financial position. Contract liabilities are recognized as revenue when the Group perform under the contract.

6.12.1. Revenue from sales of goods with installation is revenue from construction of solar power plant and long-term sales of goods with installation service is recognized by the percentage of completion method which is based on comparison of actual construction costs incurred up to the end of the year and total anticipated total construction costs to be incurred to complete the project, The revenue recognized but not yet due per contract is presented as “Unbilled receivable” under current assets and the revenue not yet recognized but due per contract is presented as “Construction revenue received in advance” under current liabilities.

6. SIGNIFICANT ACCOUNTING POLICIES (CONTINUE)

6.12. Revenues and expenses recognition (Continue)

6.12.2. Revenue from short-term sales of goods with installation service is recognized when the installation is completed, the customer has accepted the installation service and sale invoices has been issued to the customer.

6.12.3. Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers.

6.12.4. Proceeds from services are recognized when services are rendered.

6.12.5. Revenues from distribute electricity is shown net of value added tax and discounts. Sales under the Power Purchase Agreements (PPA) are calculated based on agreements and recognized according when electricity is delivered to and accepted by the customer.

6.12.6. Interest income is recognized as interest accrues based on the effective rate method.

6.12.7. Interest expense from financial liabilities at amortized cost is calculated using the effective interest method and are recognized on an accrual basis.

6.12.8. Others income and expense is recognized on an accrual basis.

6.13. Income Tax

Current tax

Current tax is the amount of tax payable or recoverable which is calculated from taxable profit or loss for the year, using tax rates enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years (if any).

6.14. Foreign Currencies

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

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

- assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- income and expenses for statement of comprehensive income are translated at average exchange rates;
- and all resulting exchange differences are recognised in other comprehensive income.

6. SIGNIFICANT ACCOUNTING POLICIES (CONTINUE)

6.15. Loss per share

Basic loss per share:

Basic loss per share is calculated by dividing the net loss for the year by the weighted average number of common shares issued and paid-up during the year.

6.16. Provisions

A provision is recognized in the statement of financial position when the Company and its subsidiaries have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions from construction contracts, based on estimated of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation. When there is an indication that a construction project may incur a loss, the Group assesses the expected loss using management's judgment and recognizes such loss in the statement of profit or loss when it is considered highly probable that the total contract costs will exceed the total contract revenue.

6.17. Revenues from construction contracts

The Group recognizes revenue from construction contracts over time. To the satisfaction of the performance obligation, the management determines the stage of completion by using an input method based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion of the construction. The significant judgements are required in determining the extent of the contract costs incurred for work performed to the end of period, the estimated total construction cost due to delay in delivery or contractual penalties. In making these judgements, the Group evaluates based on past experience, historical information and information from the project engineers or relying on the work of specialists (if any).

6.18. Estimated construction project costs

The Group estimates costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and overhead costs to be incurred to completion of service, including forecasts of any changes. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

6.19. Foreign currencies transaction

Transactions in foreign currencies are converted into Baht at the rates of exchange on the transactions date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted into Baht at the exchange rate on the date. Gain or loss on exchange rates are recognized as income or expenses for the reporting period.

6.20. Significant accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgments on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

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DECEMBER 31, 2025

6. SIGNIFICANT ACCOUNTING POLICIES (CONTINUE)

6.20. Significant accounting judgments and estimates (Continue)

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for expected credit loss, allowance for impairment of investment, allowance for depreciation of plant and equipment, depreciation of right-of-use assets, amortization of intangible assets and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

7. CASH AND CASH EQUIVALENTS

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
Cash and bank deposit	10,404,988	14,547,459	657,634	4,964,950

8. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLES

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
Trade accounts receivable - subsidiaries and related company				
Accounts receivable not yet due	-	-	379,850	1,266,880
Accounts receivable over due :				
Under or equal to 3 months	-	-	1,176,866	1,266,880
Over 3 months to 6 months	-	-	1,158,810	1,900,320
Over 6 months to 12 months	-	-	2,532,690	1,870,324
Over 12 months	705,680	705,680	19,603,618	24,240,280
Total	705,680	705,680	24,851,834	30,544,684
<u>Less</u> Allowance for expected credit losses	(705,680)	(705,680)	(21,498,758)	(27,628,036)
Total trade accounts - receivable subsidiaries and related company	-	-	3,353,076	2,916,648

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8. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLES (CONTINUE)

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
Trade accounts receivable - other companies				
Accounts receivable not yet due	55,818,508	64,856,556	52,184,027	61,237,657
Accounts receivable over due :				
Under or equal to 3 months	26,098,149	575,873	22,791,300	575,873
Over 3 months to 6 months	8,631,497	842,089	8,631,497	842,089
Over 6 months to 12 months	13,843,918	786,397	13,843,918	786,397
Over 12 months	23,229,032	23,540,358	23,229,032	23,540,358
Total	127,621,104	90,601,273	120,679,774	86,982,374
<u>Less</u> Allowance for expected credit losses	(26,599,502)	(12,043,744)	(26,599,502)	(11,784,229)
Total trade accounts receivable - other companies	101,021,602	78,557,529	94,080,272	75,198,145
Total trade accounts receivable - subsidiaries				
and related company and other companies	101,021,602	78,557,529	97,433,348	78,114,793

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
Other current receivables				
Other receivables - Subsidiaries and related company	154,861	154,861	6,108,911	5,447,651
- Other companies	10,000,000	10,000,000	10,000,000	10,000,000
- From the disposal of investments	1,288,100	-	1,288,100	-
- From the disposal of assets	24,500,000	-	24,500,000	-
Advance payments - Related company	7,750,000	7,750,000	7,750,000	7,750,000
- Related persons	1,292,845	-	1,292,845	-
- Other	1,009,349	1,467,413	1,001,908	1,467,413
Advance payments and deposits	13,825,046	9,700,193	13,825,046	9,700,193
Prepaid expenses	839,399	2,447,162	720,399	1,871,749
Other current receivables	389,548	3,209,499	389,112	576,288
Total	61,049,148	34,729,128	66,876,321	36,813,294
<u>Less</u> Allowance for expected credit losses	(23,522,278)	(154,861)	(29,066,305)	(3,537,768)
Total other current receivables	37,526,870	34,574,267	37,810,016	33,275,526
Total trade accounts and other current receivables	138,548,472	113,131,796	135,243,364	111,390,319

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9. CONTRACT ASSETS AND CONTRACT LIABILITIES - CURRENT

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
<u>Current contract assets</u>				
Contract value	875,342,243	738,218,108	880,011,803	742,887,668
Revenue recognizes on percentage of completion basis	109,945,889	159,464,336	109,945,889	159,828,840
<u>Less</u> Value of contract billed	(66,817,515)	(137,047,903)	(66,817,515)	(137,514,860)
Total	43,128,374	22,416,433	43,128,374	22,313,980
<u>Less</u> Allowance for expected credit losses other companies	(292,931)	(933,141)	(292,931)	(933,141)
Total	42,835,443	21,483,292	42,835,443	21,380,839
Retentions as per contract	5,401,330	5,273,445	5,401,330	5,273,445
Total current contract assets	48,236,773	26,756,737	48,236,773	26,654,284
<u>Current contract liabilities</u>				
Value of contract billed	453,848,267	153,446,334	454,315,224	153,913,290
<u>Less</u> Revenue recognizes on percentage of completion basis	(448,307,296)	(148,935,532)	(448,671,800)	(149,300,036)
Total	5,540,971	4,510,802	5,643,424	4,613,254
Construction revenue received in advance	-	4,872,777	-	4,872,777
Total current contract liabilities	5,540,971	9,383,579	5,643,424	9,486,031

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on contract work in progress. The contract assets are transferred to receivables when the rights become unconditional to the Company. This usually occurs when an invoice is issued to the customer.

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9. CONTRACT ASSETS AND CONTRACT LIABILITIES - CURRENT (CONTINUE)

The balances of contract assets as at December 31, 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
Expected billing period				
Under or equal to 3 months	35,805,096	3,878,669	35,805,096	3,878,669
Over 3 months to 6 months	6,918,627	17,002,752	6,918,627	17,002,752
Over 6 months to 12 months	-	777,797	-	777,797
Over 12 months	404,651	757,225	404,651	654,762
Total current contract assets	43,128,374	22,416,443	43,128,374	22,313,980

As at December 31, 2025, the contract asset mainly from projects with 2 governmental and from projects with 2 non-governmental totaling Baht 35.81 million and Baht 7.32 million, respectively. Management expects that billings amount to Baht 42.73 million will be issued within 6 months from ended period and the remaining balance will be issued within 1 year.

The contract liabilities primarily relate to the advance consideration received from customers for contract work in progress. The Company recognises such contract liabilities as revenue when transferring control of the contract work to the customers.

10. INVENTORIES

	Unit : Baht	
	Consolidated and Separate Financial	
	Statements	
	2025	2024
Finished goods	12,801,828	14,271,351
Ingredients	4,797,657	11,313,450
Spare part and supplies	8,794,527	30,596,032
Total	26,394,012	56,180,833
<u>Less</u> Allowance for loss form the reduction in the value of goods	(24,641,314)	(21,019,606)
Total inventories	1,752,698	35,161,227

As at January 1, 2025, the company transferred some spare parts and supplies to land, buildings, and equipment amount of Baht 21.41 million to reflect the current classification of assets. This reclassification had no effect to previously in the financial position statement as of December 31, 2025, and the comprehensive income statement for the year then ended.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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11. INVESTMENT IN ASSOCIATE / OTHER NON-CURRENT FINANCIAL ASSETS

11.1. Investment in associate

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	Equity method		Cost method	
	2025	2024	2025	2024
Beginning as at January 1,	1,443,769	-	2,000,100	-
Increase	-	2,000,100	-	2,000,100
Share of loss of associate	(247,264)	(556,331)	-	-
Disposal of investments	(1,046,942)	-	(1,750,100)	-
Ending balance	149,563	1,443,769	250,000	2,000,100
<u>Less</u> Transferred to investments in non-marketable securities	(149,563)	-	(250,000)	-
Investment in associate ending as at December 31,	-	1,443,769	-	2,000,100

In 2024, The Company's investment in ordinary shares of Zimmermann Co., Ltd. and is principally engaged in provide advice and implement projects that help reduce the impact of climate change and to trade carbon credits with an investment value of Baht 2 million, representing 40 percent of the registered capital of such the associate company.

On June 30, 2025, the Company disposed of a portion of its investment in an associate to an external party, representing 35% of the total shareholding, for a consideration of Baht 1.75 million (17,501 shares at a par value of Baht 100 per share). As a result of this disposal, the Company's shareholding decreased from 40% to 5%. The remaining investment has been reclassified as other non-current financial asset and has been measured at fair value through profit or loss as at the reporting date.

11.2. Other non-current financial assets

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	Equity method		Cost method	
	2025	2024	2025	2024
Investments in non-marketable securities	149,563	-	250,000	-
<u>Less</u> Allowance for investment in non-marketable securities	(149,563)	-	(250,000)	-
Other non-current financial assets-net	-	-	-	-

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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12. INVESTMENTS IN SUBSIDIARIES

Unit : Baht

	Consolidated and Separate Financial Statements					
	Percentage of					
	holding (%)		Cost method		Dividend	
	2025	2024	2025	2024	2025	2024
Solartron Energy 1 Co., Ltd.	100.00	100.00	13,249,600	13,249,600	-	-
Solartron Energy 2 Co., Ltd.	-	-	-	-	-	4,767,128
Solartron Energy 3 Co., Ltd.	100.00	100.00	99,999,600	99,999,600	-	-
Solartron Energy 5 Co., Ltd.	-	-	-	-	-	16,763,879
Total cost			113,249,200	113,249,200	-	21,531,007
<u>Less Allowance for loss on investment</u>						
- Solartron Energy 1 Co., Ltd.			(13,249,600)	(13,249,600)		
- Solartron Energy 3 Co., Ltd.			(20,349,919)	(16,309,935)		
Total Allowance for loss on investment			(33,599,519)	(29,559,535)		
Total Investment in subsidiaries			79,649,681	83,689,665		

At the Board of Director's Meeting No.6/2024 held on May 3, 2024 resolved to approve the Company has disposed the investment in Solartron Energy 2 Co.,Ltd.and Solartron Energy 5 Co.,Ltd. all of shareholding with two other companies, the Company transferred ownership of the common shares of the two subsidiaries on July 3, 2024 and July 19, 2024, respectively.

The Company recognised gain on disposal of investment in subsidiaries to Baht 135.73 million and 92.15 million in the consolidated statement of comprehensive income and separate financial statements of comprehensive income respectively.

13. INVESTMENT IN JOINT VENTURE

Unit : Baht

	Separate Financial Statements					
	Consolidated		Equity method		Cost method	
	Percentage of holding (%)		2025	2024	2025	2024
	2025	2024				
SLTT Joint Venture	50.00	50.00	-	-	-	-

The Company has entered into a Joint Venture Agreement under the name "SLTT Joint Venture" in order to engage in a construction project to a company whereby both parties agreed to work together and shared the profit or loss and responsibility at the percentage of 50% equally. The project was completed.

On June 30, 2025, the joint venture filed a request for liquidation with the relevant authorities.

14. PROPERTY, PLANT AND EQUIPMENT

Unit : Baht

	Consolidated							Total
	Land and Land improvement	Buildings and improvement	Machinery and Equipment	Solar power plant	Office equipment	Vehicles	Solar plant construction in process	
Cost								
January 1, 2024	49,349,804	181,993,843	1,882,966,079	816,591,303	5,790,865	5,948,069	81,672,132	3,024,312,095
Purchase during the year	-	956,367	32,701	18,301,696	1,698,623	143,349	10,193,204	31,325,940
Decreased from the disposal of subsidiaries	-	-	(317,683)	(427,697,653)	-	(635,544)	6,517,095	(422,133,785)
Disposal during the year	-	-	-	-	(530,806)	(251,204)	-	(782,010)
Transferred to/from	-	7,924,976	-	80,034,051	-	-	(87,959,027)	-
December 31, 2024	49,349,804	190,875,186	1,882,681,097	487,229,397	6,958,682	5,204,670	10,423,404	2,632,722,240
Purchase during the year	-	-	122,488	6,442,336	521,303	-	26,844	7,112,971
Disposal during the year	-	-	-	(95,179,612)	-	-	-	(95,179,612)
Transferred to/from	-	-	-	9,592,008	-	-	(9,592,008)	-
Transfer from inventories	-	-	21,412,533	-	-	-	-	21,412,533
Write-off	-	-	(37,102)	-	-	-	-	(37,102)
December 31, 2025	49,349,804	190,875,186	1,904,179,016	408,084,129	7,479,985	5,204,670	858,240	2,566,031,030
Accumulated depreciation								
January 1, 2024	34,606,428	86,323,440	1,047,882,253	245,330,653	3,758,981	4,721,188	-	1,422,622,943
Depreciation for the year	1,692,887	6,539,596	110,147,793	16,343,048	722,881	297,436	-	135,743,641
Disposal during the year	-	-	-	-	(530,782)	(107,855)	-	(638,637)
Decreased from the disposal of subsidiaries	-	-	136,193	(169,340,973)	-	(312,200)	-	(169,516,980)
December 31, 2024	36,299,315	92,863,036	1,158,166,239	92,332,728	3,951,080	4,598,569	-	1,388,210,967
Depreciation for the year	768,765	6,197,534	101,418,671	23,076,418	921,196	270,297	-	132,652,881
Disposal during the year	-	-	-	(7,869,385)	-	-	-	(7,869,385)
December 31, 2025	37,068,080	99,060,570	1,259,584,910	107,539,761	4,872,276	4,868,866	-	1,512,994,463

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14. PROPERTY, PLANT AND EQUIPMENT (CONTINUE)

Unit : Baht

	Consolidated							Total
	Land and Land improvement	Buildings and improvement	Machinery and Equipment	Solar power plant	Office equipment	Vehicles	Solar plant construction in process	
Allowance for impairments loss								
January 1, 2024	-	11,752,099	55,108,557	-	-	-	-	66,860,656
December 31, 2024	-	11,752,099	55,108,557	-	-	-	-	66,860,656
Increased during the year	-	-	71,659,605	-	-	-	-	71,659,605
December 31, 2025	-	11,752,099	126,768,162	-	-	-	-	138,520,261
Net book value								
December 31, 2024	13,050,489	86,260,051	669,406,301	394,896,669	3,007,602	606,101	10,423,404	1,177,650,617
December 31, 2025	12,281,724	80,062,517	517,825,944	300,544,368	2,607,709	335,804	858,240	914,516,306

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUE)

Unit : Baht

	Separate Financial Statements							Total
	Land and Land improvement	Buildings and improvement	Machinery and Equipment	Solar power plant	Office equipment	Vehicles	Solar plant construction in process	
Cost								
January 1, 2024	49,349,804	181,993,843	1,881,982,419	13,108,450	5,790,865	4,799,669	88,189,227	2,225,214,277
Purchase during the year	-	956,367	32,701	18,301,696	1,668,223	143,349	10,193,204	31,295,540
Disposal during the year	-	-	-	-	(530,806)	-	-	(530,806)
Transferred to/from	-	7,924,976	-	80,034,051	-	-	(87,959,027)	-
December 31, 2024	49,349,804	190,875,186	1,882,015,120	111,444,197	6,928,282	4,943,018	10,423,404	2,255,979,011
Purchase during the year	-	-	33,271	6,442,335	521,303	-	26,844	7,023,753
Disposal during the year	-	-	-	(95,179,612)	-	-	-	(95,179,612)
Transferred to/from	-	-	21,412,533	9,592,008	-	-	(9,592,008)	21,412,533
Write-off	-	-	(37,102)	-	-	-	-	(37,102)
December 31, 2025	49,349,804	190,875,186	1,903,423,822	32,298,928	7,449,585	4,943,018	858,240	2,189,198,583
Accumulated depreciation								
January 1, 2024	34,606,428	86,323,440	1,047,811,761	693,479	3,758,983	4,177,859	-	1,177,371,950
Depreciation for the year	1,692,887	6,539,596	110,116,777	3,496,283	721,866	203,056	-	122,770,465
Disposal during the year	-	-	-	-	(530,782)	-	-	(530,782)
December 31, 2024	36,299,315	92,863,036	1,157,928,538	4,189,762	3,950,067	4,380,915	-	1,299,611,633

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUE)

Unit : Baht

	Separate Financial Statements							Total
	Land and Land improvement	Buildings and improvement	Machinery and Equipment	Solar power plant	Office equipment	Vehicles	Solar plant construction in process	
Accumulated depreciation (Continue)								
Depreciation for the year	768,765	6,197,534	101,371,811	7,193,575	915,122	226,300	-	116,673,107
Disposal during the year	-	-	-	(7,869,385)	-	-	-	(7,869,385)
December 31, 2025	37,068,080	99,060,570	1,259,300,349	3,513,952	4,865,189	4,607,215	-	1,408,415,355
Allowance for impairments loss								
January 1, 2024	-	11,752,099	55,108,557	-	-	-	-	66,860,656
December 31, 2024	-	11,752,099	55,108,557	-	-	-	-	66,860,656
Disposal during the year	-	-	71,659,605	-	-	-	-	71,659,605
December 31, 2025	-	11,752,099	126,768,162	-	-	-	-	138,520,261
Net book value								
December 31, 2024	13,050,489	86,260,051	668,978,025	107,254,435	2,978,215	562,103	10,423,404	889,506,722
December 31, 2025	12,281,724	80,062,517	517,355,311	28,784,976	2,584,396	335,803	858,240	642,262,967

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUE)

As of December 31, 2025 and 2024 the Company had additional information of property, plant and equipment as follows :

- 1) The Company pledged land and land improvements, factory buildings and machinery of the Group have been mortgaged as collateral under a credit facility agreement with two local banks (see Note 22).
- 2) In 2025, the Company reviewed the classification of consumable materials inventory, specifically machinery spare parts. Due to intensified business competition, the Company adjusted its strategy by increasing the procurement of wafers and solar cells, resulting in a significant decline in production levels compared to the past. Consequently, such machinery spare parts were no longer utilized as previously. Therefore, as of January 1, 2025, the Company its reclassification policy by considering that these spare parts have a useful life exceeds one year and transferred them from inventories to property, plant and equipment in the amount of Baht 21.41 million. However, as these spare parts relate to machinery at a factory that has ceased operations, the Company recognized a full impairment loss allowance on the assets the amount of Baht 21.41 million.
- 3) The Company assessed that there were indicators suggesting that machinery and equipment might be further impaired. Accordingly, it re-estimated the recoverable amount by obtaining fair value appraisals from an independent appraiser approved by the Office of the Securities and Exchange Commission on two occasions, as follows:

As at March 31, 2025, (valuation report dated March 6, 2025), the Company utilized the fair value from the appraisal report as input in estimating the recoverable amount and determined that the recoverable amount was lower than the carrying amount, The Company therefore recognized an impairment loss on certain assets of Baht 13.68 million in profit or loss in both the consolidated and separate financial statements for the year ended December 31, 2025.

As at December 31, 2025, (valuation report dated 15, January 2026), the Company updated the recoverable amount estimate based on the latest appraisal report and determined that the recoverable amount remained lower than the carrying amount. Consequently, the Company recognized an additional impairment loss of Baht 36.60 million in profit or loss in both the consolidated and separate financial statements for the year ended December 31, 2025.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

15. RIGHT-OF-USE ASSETS

	Unit : Baht			
	Consolidated			
	Land	Buildings improvement	Vehicles	Total
Cost				
January 1, 2024	22,617,524	21,160,239	788,785	44,566,548
Decreased from disposal of subsidiary	(22,617,524)	-	-	(22,617,524)
Decreased from contract improvement	-	(1,410,683)	-	(1,410,683)
December 31, 2024	-	19,749,556	788,785	20,538,341
Purchase during the year	-	-	948,000	948,000
December 31, 2025	-	19,749,556	1,736,785	21,486,341
Accumulated depreciation				
January 1, 2024	6,340,800	293,892	117,928	6,752,620
Depreciation for the year 2024	-	1,645,796	158,101	1,803,897
Decreased from disposal of subsidiary	(6,340,800)	-	-	(6,340,800)
Decreased from contract improvement	-	(19,593)	-	(19,593)
December 31, 2024	-	1,920,095	276,029	2,196,124
Depreciation for the year 2025	-	1,645,797	314,455	1,960,252
December 31, 2025	-	3,565,892	590,484	4,156,376
Net book value				
December 31, 2024	-	17,829,461	512,756	18,342,217
December 31, 2025	-	16,183,664	1,146,301	17,329,965

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

15. RIGHT-OF-USE ASSETS (CONTINUE)

	Unit : Baht		
	Separate Financial Statements		
	Buildings improvement	Vehicles	Total
Cost			
January 1, 2024	21,160,239	788,785	21,949,024
Decreased from contract improvement	(1,410,683)	-	(1,410,683)
December 31, 2024	19,749,556	788,785	20,538,341
December 31, 2025	19,749,556	788,785	20,538,341
Accumulated depreciation			
January 1, 2024	293,892	117,928	411,820
Depreciation for the year 2024	1,645,796	158,101	1,803,897
Terminate the agreement	(19,593)	-	(19,593)
December 31, 2024	1,920,095	276,029	2,196,124
Depreciation for the year 2025	1,645,797	157,669	1,803,466
December 31, 2025	3,565,892	433,698	3,999,590
Net book value			
December 31, 2024	17,829,461	512,756	18,342,217
December 31, 2025	16,183,664	355,087	16,538,751

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

16. INTANGIBLE ASSETS

	Unit : Baht			
	Consolidated			
	Software Computer	Industrial Standard Certificates	Intangible assets under development	Total
Cost				
January 1, 2024	20,882,789	18,872,811	84,175	39,839,775
Purchase during the year	235,097	-	-	235,097
Decreased from the disposal of subsidiaries	(42,000)	-	-	(42,000)
December 31, 2024	21,075,886	18,872,811	84,175	40,032,872
Purchase during the year	14,500	-	-	14,500
Transferred to inventories	-	-	(84,175)	(84,175)
December 31, 2025	21,090,386	18,872,811	-	39,963,197
Accumulated depreciation				
January 1, 2024	12,829,496	11,443,514	-	24,273,010
Amortisations for the year 2024	1,685,521	717,972	-	2,403,493
Decreased from the disposal of subsidiaries	(3,838)	-	-	(3,838)
December 31, 2024	14,511,179	12,161,486	-	26,672,665
Amortisations for the year 2025	1,708,011	716,009	-	2,424,020
December 31, 2025	16,219,190	12,877,495	-	29,096,685
Net book value				
December 31, 2024	6,564,707	6,711,325	84,175	13,360,207
December 31, 2025	4,871,196	5,995,316	-	10,866,512

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

16. INTANGIBLE ASSETS (CONTINUE)

	Unit : Baht			
	Separate Financial Statements			
	Software Computer	Industrial Standard Certificates	Intangible assets under development	Total
Cost				
January 1, 2024	20,840,789	18,872,811	84,175	39,797,775
Purchase during the year	235,097	-	-	235,097
December 31, 2024	21,075,886	18,872,811	84,175	40,032,872
Purchase during the year	14,500	-	-	14,500
Transferred to inventories	-	-	(84,175)	(84,175)
December 31, 2025	21,090,386	18,872,811	-	39,963,197
Accumulated depreciation				
January 1, 2024	12,825,658	11,443,514	-	24,269,172
Amortisations for the year 2024	1,685,522	717,971	-	2,403,493
December 31, 2024	14,511,180	12,161,485	-	26,672,665
Amortisations for the year 2025	1,708,011	716,009	-	2,424,020
December 31, 2025	16,219,191	12,877,494	-	29,096,685
Net book value				
December 31, 2024	6,564,706	6,711,326	84,175	13,360,207
December 31, 2025	4,871,195	5,995,317	-	10,866,512

17. NON-CURRENT NON-CASH FINANCIAL ASSETS PLEDGED AS COLLATERAL

Non-current non-cash financial assets pledged as collateral as follows.

	Unit : Baht			
	Interest Rate (% per annum)		Consolidated and Separate Financial Statements	
	2025	2024	2025	2024
3-12 months fixed deposits	0.15 - 0.90	0.20 - 1.15	107,190,643	159,574,311
Total			107,190,643	159,574,311

Non-current non-cash financial assets pledged as collateral are fixed deposits for 3-12 months, the Company used it to guarantee the issuance of a letter of guarantee for project installation services and to guarantee a revolving credit line.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

18. BANK OVERDRAFT FROM FINANCIAL INSTITUTIONS

	Unit : Baht	
	Consolidated and Separate Financial Statements	
	2025	2024
Bank overdraft	36,021,519	37,550,942

The abovementioned credit facilities were secured by the same collaterals' for long - term borrowing from financial institutions disclosed as in Note 14 to the financial statements.

19. TRADE AND OTHER CURRENT PAYABLES

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
Trade payable				
Other companies - domestic	153,866,666	77,387,464	153,865,706	77,372,152
Other companies - foreign	4,286,082	5,204	4,286,082	5,204
Total trade payable	158,152,748	77,392,668	158,151,788	77,377,356
Other current payables				
Other payables	730,829	730,829	730,829	730,829
Asset payables	1,192,449	72,225	1,192,449	72,225
Advances - related persons	17,330,966	-	17,330,966	-
Unearned revenues	192,827	-	192,827	-
Accrued expenses	25,672,759	14,871,995	24,471,618	13,627,478
Revenue Department payables	15,913,456	2,175,554	15,912,930	2,155,147
Retention	29,706,622	17,574,127	29,678,980	17,507,034
Total other current payables	90,739,908	35,424,730	89,510,599	34,092,713
Total trade and other current payables	248,892,656	112,817,398	247,662,387	111,470,069

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

20. SHORT – TERM BORROWINGS FROM SUBSIDIARIES AND RELATED PERSONS

20.1 Short-term borrowings from related persons

Unit : Baht

	Consolidated and Separate Financial Statements	
	2025	2024
Beginning balances	50,000,000	-
<u>Add</u> Increase during the years	30,000,000	50,000,000
<u>Less</u> Repayment during the years	(15,000,000)	-
Short-term borrowings from related persons	65,000,000	50,000,000

On February 26, 2025, at the Board of Director's Meeting No.3/2025 was held and has a resolution to the Company has assisted from related persons. The Company had short - term borrowings from related person, amounting to Baht 30 million for being working capital in operations without the collateral, loan interest rate of 12% p.a. The above-mentioned loans the Company was granted loans by issuing promissory notes due on August 27, 2025.

On August 8, 2025, the Board of Directors' Meeting No. 7/2025, was approved the adjustment of the interest rates on the promissory notes as follows: Promissory Note No. 1, credit limit of Baht 50 million, with the previous interest rate of 9% p.a., was revised to 15% p.a., and Promissory Note No. 2, credit limit of Baht 15 million, with the previous interest rate of 12% p.a., was revised to 15% p.a., The revised interest rate has been effective from July 30, 2025 for Promissory Note No.1 and from June 1, 2025, for Promissory Note No.2, As of December 31, 2025, both promissory notes have matured and are currently under negotiation for renewal.

20.2 Short-term borrowings from subsidiaries

Unit : Baht

	Separate Financial Statements	
	2025	2024
Beginning balances		
Solartron Energy 2 Co., Ltd.	-	53,368,222
Solartron Energy 5 Co., Ltd.	-	12,154,316
Total	-	65,522,538
<u>Add</u> Increase during the years	-	14,000,000
<u>Less</u> Repayment during the years	-	(79,522,538)
Short-term borrowings from subsidiaries - ending balances	-	-

The above - mentioned loans, the Company was granted loans by issuing 13 promissory notes due on demand, On December 31,2024, The loans was fully payment on the date of disposal subsidiaries.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

21. SHORT - TERM BORROWINGS FROM OTHER PERSONS

	Unit : Baht	
	Consolidated and Separate Financial	
	Statements	
	2025	2024
Beginning balances	28,500,000	40,000,000
<u>Less</u> Repayment during the years	(8,700,000)	(11,500,000)
Short-term borrowings from other persons- ending balances	19,800,000	28,500,000

The Company was sued in a civil case, as per the court summons received in November 2020, for a breach of promissory note agreement with an unrelated third party (the plaintiff). The plaintiff claimed damages totaling approximately Baht 40.33 million. Subsequently, the Company proposed a debt settlement to the creditor under Civil Case No. Por 2810/2020 on November 27, 2020, with a court judgment issued under Red Case No. Por 602/2022, regarding the breach of the promissory note. The creditor agreed to the Company's proposed repayment terms, which are as follows: First installment: Baht 10 million, to be paid within September 2024 and Installments 2 to 5: monthly payments of Baht 0.5 million (including principal and interest), from October 2024 to February 2025, Remaining balance of Baht 28 million: to be fully settled by March 2025.

The Company requested a revision of the repayment terms. Under the revised agreement, the Company proposed to pay Baht 2.5 million on the original due date, and to extend the payment of the remaining Baht 26 million over an additional six-month period. The proposed revised installments are as follows: Installment 1: Baht 1 million, Installments 2 to 4: Baht 0.7 million each, Installment 5: Baht 22.2 million to be paid by September 2025. This proposed contract amendment is currently under consideration by the lender.

Subsequently, The Company requested to amend the additional terms of the contract. For the remaining amount of Baht 22.2 million, the Company has requested to extend the contract payment into installments as follows: Installment 1: Baht 1 million paid by September 30, 2025, Installments 2 to 6: Baht 0.7 million each, between October 31, 2025 to February 28, 2026. This proposed contract amendment is currently under consideration by the lender.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

22. LONG - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, The details of borrowings from a financial institution are as follows:

Unit : Baht				
	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
Beginning balances	286,077,815	598,273,052	84,162,881	166,087,564
<u>Less</u> Repayment during the years	(27,533,923)	(93,127,850)	(12,946,959)	(80,000,000)
Disposal of subsidiaries	-	(217,478,832)	-	-
<u>Add(less)</u> Decrease from reversal of interest amount to EIR method	-	(1,588,555)	-	(1,924,683)
Long - term loans balance	258,543,892	286,077,815	71,215,922	84,162,881
<u>Less</u> Current portion	(22,713,934)	(19,248,872)	(6,782,715)	(5,186,636)
Long-term borrowings from financial institutions- ending balances	235,829,958	266,828,943	64,433,207	78,976,245

Unit : Baht						
Loan facility	Interest rate per annum	Terms of payment of principal and interest	Consolidated		Separate Financial Statements	
			2025	2024	2025	2024
Solartron Pcl.						
167.43	MLR - 3.375, MLR - 2.775	Repayment principal with interest on 79 quarterly installment payments as follows:- -Sep 2021 - Jun 2024 installment at Baht 1.45 million -Sep 2024 - Jun 2031 installment at Baht 2.00 million -Sep 2031 - Jun 2039 installment at Baht 5.75 million	71,215,922	84,162,881	71,215,922	84,162,881
Solartron Energy 3 Co., Ltd.						
260	MLR - 2.575	Repayment principal with interest 59 quarterly installment payments commencing from December 2021 and shall be completed within June 2034.	187,327,970	201,914,934	-	-
Total			258,543,892	286,077,815	71,215,922	84,162,881

Guaranteed by mortgage land and buildings. Machinery and equipment of the company Pledge the right to get back bank deposits and business collateral (Fixed deposit) and the company must comply with the conditions. Which has set certain rules and restrictions This includes giving the company Maintain the Debt to equity Ratio of not more than 3 : 1 and the Company has pledged all the shares of Solartron Energy 3 Company Limited that the Company holds.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

23. LONG - TERM BORROWINGS FROM OTHER PERSONS

	Unit : Baht	
	Consolidated and Separate Financial Statements	
	2025	2024
Beginning balances	220,998,106	233,998,106
<u>Less</u> Repayment during the years	(30,000,000)	(13,000,000)
Ending balances	190,998,106	220,998,106
<u>Less</u> Current portion	(90,000,000)	(60,000,000)
Long-term borrowings from other persons- ending balances	100,998,106	160,998,106

On December 26, 2023, the Company has entered into a debt compromise agreement with a creditor who is a former director of the Company and its subsidiaries. Under the terms of the agreement, the Company is obligated to pay the first installment of Baht 10 million within March 2024 and the rest amount of the loan principle shall be paid in installments at not less than Baht 5 million, each installment shall pay the next installment within January 2025, and another portion within December 28, 2026. If the Company default to pay any of installment, it is considered as having default on the total loan repayment.

On November 28, 2025, the Company entered into an amendment to the agreement to defer the payment of installments 7 through 12, originally due between July and December 2025. According to the revised terms, such installments will be paid from January to June 2026. The remaining installments remain payable in accordance with the original agreement. The Company obtained a waiver from the lender, stating that the lender will not demand immediate repayment of the loan for a period of 12 months from December 31, 2025. Such letter is effective from February 4, 2026.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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24. LEASE LIABILITIES

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
Leases liabilities As at January 1	18,683,572	21,928,649	18,683,572	21,928,649
<u>Add</u> Increase during the years	948,000	-	-	-
Deferred interest expenses	120,987	-	-	-
<u>Less</u> Payment during the years	(1,993,733)	(1,713,514)	(1,744,981)	(1,713,514)
Payment interest during the years	(119,528)	(120,880)	(80,096)	(120,880)
Decreased from contract improvement	-	(1,410,683)	-	(1,410,683)
Ending balances	17,639,298	18,683,572	16,858,495	18,683,572
Deferred interest expenses	(380,221)	(378,762)	(298,666)	(378,762)
Leases liabilities ending balances	17,259,077	18,304,810	16,559,829	18,304,810
Current portion	(1,970,677)	(1,744,981)	(1,757,656)	(1,744,981)
Total leases liabilities - ending balances	15,288,400	16,559,829	14,802,173	16,559,829

25. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
<u>Defined benefit obligation</u>				
Beginning balances	22,360,962	23,462,752	22,360,962	23,462,752
<u>Add</u> Current service cost	1,551,784	1,838,259	1,541,060	1,838,260
Interest Cost	524,566	548,730	524,443	548,730
<u>Less</u> Benefit paid during the years	-	(3,488,780)	-	(3,488,780)
Actuarial gain from employee benefit plan	(1,713,589)	-	(1,713,589)	-
Ending balances	22,723,723	22,360,961	22,712,876	22,360,962

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25. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS (CONTINUE)

The principal assumptions used in determining the employee benefit liabilities are shown as follows :

	Unit : Baht	
	Consolidated and Separate Financial Statements	
	2025	2024
Discount rate	2.54	2.74
Salary increase rate (depends on the age)	5.00	5.00
Staff turnover rate (depends on the age)	1.91 - 22.92	1.91 - 22.92

Sensitivity analysis on key assumption changes are as follows :

	Unit : Baht	
	2025	
	Consolidated	Separate Financial Statements
Discount rate -1.0%	945,510	944,522
Discount rate (base)	22,723,723	22,712,876
Discount rate +1.0%	(884,014)	(884,087)
Expected rate of salary decrease -1.0%	(1,889,337)	(1,888,907)
Expected rate of salary increase (base)	22,723,723	22,712,876
Expected rate of salary increase +1.0%	2,124,173	2,122,596

26. SHARE CAPITAL

On April 21, 2025, the Annual General Meeting of Shareholders for the year 2025 resolved to approve the increase in the Company's registered capital by Baht 653,560,000 (653,560,000 shares at a par value of 1 Baht) from Baht 1,307,120,744 to Baht 1,960,680,744 for existing shareholders according to their shareholding by not allocating to shareholders that will make the Company have duties under the relevant foreign law (Preferential Public Offering: PPO) or Public Offering or Private Placement. The purpose of the capital increase is to support future business expansion and to provide additional working capital for the Company.

The Company registered an increase in its share capital with the Ministry of Commerce on April 25, 2025, as of December 31, 2025, the Company has not yet allocated the newly issued shares. The increased registered capital therefore remains unissued and unpaid-up. Management is currently considering the appropriate timing for the offering of the newly issued shares in order to align with the Company's business expansion plans and future capital market conditions.

At the Board of Directors' meeting of the Company No 3/2024 held on February 29, 2024, it was approved to allocate the authorized capital previously increased under the General Mandate to the existing shareholders in proportion of their shareholding in the amount of 217,649,000 shares at the price of Baht 0.80 per share (par value of Baht 1 per share) between April 11 - 22, 2024. The common shareholders purchase additional shares of company in proportion to their shareholding amount of 110,047,043 share at the price of Baht 0.80, made up paid-up capital increase from Baht 1,197,073,466 to Baht 1,307,120,744. The Company has completed to increase the authorized common share capital and paid-up share capital with the Ministry of Commerce on April 24, 2024.

At the Annual General Meeting of the shareholders for the year 2024 held on April 29, 2024 resolved to approve decrease in the Company's authorized share capital for the portion of unissued common shares from Baht 1,904,433,807 to Baht 1,307,120,744, By decrease remaining common share for prepare warrants (SOLAR W1) and derivative for increase common shares (General Mandate) at the general shareholder's meeting No. 1/2023 amount 597,313,063 shares at the price of Baht 1 per share (par value of Baht 1 per share) amounting to Baht 597,313,063 and approve edit memorandum of association for the decrease of the Company's registered capital and The Company has completed to decrease the authorized common share capital with the Ministry of Commerce on May 14, 2024.

27. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve of at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

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28. BASIC LOSS PER SHARE

Basic loss per share is calculated by dividing loss for the period attributable shareholders of the Company by the weighted average number of common shares issued during the years.

FOR THE YEARS ENDED DECEMBER 31,	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
Loss for the years attributable to owners of the parent (Baht)	(562,044,615)	(35,513,849)	(561,643,470)	(89,942,928)
Number of outstanding at the beginning of the years (Share)	1,307,120,744	1,226,097,093	1,307,120,744	1,226,097,093
Basic loss per share (Baht : Share)	(0.4300)	(0.0290)	(0.4297)	(0.0734)

29. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the year ended December 31, 2025 and 2024, were calculated from the accounting profit of loss and adjusted with other revenue and some expenses which are exempted from income tax, or being disallowable expenses in income tax computation purposes.

The Company and subsidiaries has calculated corporate income taxes at the rate of 20 percent.

Income tax expenses recognized in the statements of income consist:

Unit : Baht				
FOR THE YEARS ENDED DECEMBER 31,	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
The corporate income tax for the years	-	-	-	-
Deferred tax from the temporary difference				
and the reversal of the temporary difference	5,350,917	4,804,560	304,894	1,963,203
Tax expenses	5,350,917	4,804,560	304,894	1,963,203

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29. INCOME TAX (CONTINUE)

As at December 31, 2025 and 2024, the deferred tax assets/liabilities arose from the following temporary differences:

Unit : Baht

	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
Accumulated temporary differences in the statements of income				
Allowance for expected credit loss of trade accounts and				
other current receivables	13,324,976	14,155,098	13,324,976	14,155,098
Allowance for expected credit loss of current contract assets	292,931	933,141	292,931	933,141
Allowance for diminution in value of inventories	21,019,606	21,019,606	21,019,606	21,019,606
Allowance for loss on investment in subsidiaries	-	-	29,559,535	29,559,535
Allowances for impairment of assets	66,860,656	66,860,656	66,860,656	66,860,656
Differ tax book value and tax base of lease	21,077	75,211	21,077	75,211
Estimation of penalty government debt	2,630,383	2,630,383	2,630,383	2,630,383
Provision for employee benefit	22,360,962	22,360,962	22,360,962	22,360,962
Tax loss	121,013,095	146,243,216	121,013,095	121,013,095
Total	247,523,686	274,278,273	277,083,221	278,607,687
Deferred tax liabilities calculated from tax rate of 20%	49,504,737	54,855,654	55,416,644	55,721,538

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30. OPERATING SEGMENT

Statement of comprehensive income is significant financial and core information of the Company and its subsidiaries that is provided regularly to the highest authority in decision-making operation and also used in evaluation of financial performances of the segments. The Company and its subsidiaries have three significant operating segments (identified by internal reporting segments), i.e. (1) Revenue from Selling and installation of solar - cell systems (2) Revenue from Distribution solar - cell (3) Revenue from Sale of electricity. The Company and its subsidiaries do not have any transfer between segments.

Unit : Baht

Information on Products or Services	Consolidated							
	Selling and installation of solar - cell systems		Distribution solar - cell		Sale of electricity		Total	
FOR THE YEAR ENDED DECEMBER 31,	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	499,466,845	231,633,824	36,203,648	47,194,506	56,845,335	84,994,605	592,515,828	363,822,935
Less Segment cost	(739,280,129)	(201,865,728)	(32,778,314)	(48,443,402)	(24,009,214)	(39,465,520)	(796,067,657)	(289,774,650)
Segment profit (loss)	(239,813,284)	29,768,096	3,425,334	(1,248,896)	32,836,121	45,529,085	(203,551,829)	74,048,285
Profit from debt restructuring							-	12,733,652
Profit from disposal of investments in associate							703,158	-
Profit from disposal of investments in subsidiaries							-	135,731,013
Other income							2,294,834	37,981,359
Less Non – allocated expenses							(88,438,957)	(130,327,734)
Impairment loss on assets							(71,659,605)	-
Depreciation							(132,652,881)	(135,743,641)
Depreciation of right-of-use asset							(1,960,252)	(1,803,898)
Amortization expenses							(2,424,020)	(2,403,494)
Finance income							1,119,266	608,683
Finance cost							(22,259,622)	(26,942,103)
(Loss) reversal of impairment determined in accordance with TFRS 9							(37,616,528)	5,538,516
Share of loss on associates							(247,264)	(556,331)
Tax expenses							(5,350,917)	(4,804,560)
Loss for the years							(562,044,617)	(35,940,253)

Information on Key Customers

Information on Key Customers (customers whose transactions exceeding 10% of total balance of transactions)

	Consolidated				Separate Financial Statements			
	Amount (Baht)		Percentage of Total income		Amount (Baht)		Percentage of Total income	
FOR THE YEAR ENDED DECEMBER 31,	2025	2024	2025	2024	2025	2024	2025	2024
<u>Revenue from Sales and installation of solar - cell systems</u>								
A Government agency	95,427,047	51,460,842	16.11	14.14	95,427,047	51,460,842	17.08	17.24
A State enterprise agency	316,235,511	130,553,733	53.37	35.88	316,235,511	130,553,733	56.59	43.75
<u>Revenue from sales of electricity</u>								
A University	-	40,366,796	-	11.10	-	-	-	-
Total revenue exceeding 10% per total revenue	411,662,558	222,381,371	69.48	61.12	411,662,558	182,014,575	73.67	60.99

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31. REVERSAL (IMPAIRMENT LOSS) DETERMIND IN ACCORDANCE WITH TFRS 9

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
Trade and other current receivables	(37,923,175)	795,720	(34,214,533)	(4,527,693)
Current contract assets	640,210	4,800,796	640,210	4,800,796
Short - term loans to related companies	(184,000)	(58,000)	(344,000)	(118,000)
Impairment loss on non-marketable securities	(149,563)	-	(250,000)	-
Total	(37,616,528)	5,538,516	(34,168,323)	155,103

32. EXPENSES BY NATURE

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
Decrease in changes in inventories of finished goods	8,374,288	11,521,083	8,374,288	11,521,083
Purchase of inventories	24,404,026	36,922,319	24,404,026	36,922,319
Construction costs	598,230,803	197,028,852	598,230,803	197,440,742
Provision for expected loss on construction contract	138,218,633	-	138,218,633	-
Cost of sales - electricity	5,115,250	64,074	562,526	64,074
Management's benefit expenses	25,575,045	35,641,360	25,575,045	35,641,360
Employee expenses	29,230,313	36,462,260	28,735,056	36,044,107
Depreciation	132,652,881	135,743,641	116,673,107	122,770,465
Depreciation of right-of-use asset	1,960,252	1,803,898	1,803,465	1,803,898
Amortization expenses	2,424,020	2,403,494	2,424,020	2,403,494
Other expenses	50,835,013	92,096,441	51,685,547	70,367,427
Other costs	76,182,848	10,365,995	80,622,847	10,365,995
Total	1,093,203,372	560,053,417	1,077,309,363	525,344,964

33. PROMOTIONAL PRIVILEGES

The Group is granted of promotional privileges from the Board of Investment for the production of Solar cells and Solar cell modules under Investment Promotion Certificate No. 2523(1)/2557. The privileges include an exemption of import duty on imported machinery, an exemption for corporate income tax for a period of 8 years from the date the promoted operation commenced generating revenue (December 20, 2016). The investment promotion period expired on December 19, 2024. As a promoted entity, the Company must comply with certain conditions and regulations as specified in the promotional certificates.

Results of the Company operations under promoted business are classified under promoted and non-promoted business as follows:

Unit : Baht

	Consolidated					
	2025			2024		
	Promoted business	Non-promoted business	Total	Promoted business	Non-promoted business	Total
Revenues	-	596,633,086	596,633,086	18,018,036	532,859,606	550,877,642
Cost and expenses	-	(1,153,326,786)	(1,153,326,786)	(21,600,713)	(560,412,622)	(582,013,335)
Tax expenses	-	(5,350,917)	(5,350,917)	-	(4,804,560)	(4,804,560)
Net loss for the years	-	(562,044,617)	(562,044,617)	(3,582,677)	(32,357,576)	(35,940,253)

34. FINANCIAL INSTRUMENTS

Fair values of financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of net book value.

34.1. Financial risk management objected and policies

The Group are exposed to a variety of financial risks, including credit risk, market risk (including foreign exchange and interest rate risk) and liquidity risk. The Group overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group financial statement.

The Group financial instruments principally comprise cash and cash equivalents, trade and other receivables, contract assets, other financial assets, trade and other payables, long-term loans, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

34.2. Credit risk

Credit risk is the risk of financial losses if a customer or the counterparty in a financial instrument fails to meet its obligations. The risk consists mainly of trade accounts and other receivables, contract assets, deposits with banks and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

34.2.1. Trade accounts, other current receivables and contract assets

The Group manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts, other receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

34. FINANCIAL INSTRUMENTS (CONTINUE)**34.2. Credit risk (Continue)****34.2.1. Trade accounts, other current receivables and contract assets (Continue)**

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 Company and its subsidiaries classifies customer segments by 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.

34.2.2. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group treasury department in accordance with the Group treasury policy. Investments are made only in fixed deposit with approved counterparty banks with credit-ratings at investment grade assigned by international credit agencies or one of the top two local banks, and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and updated throughout the year. The limits are set to minimize concentration risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

34.3. Market risk**34.3.1. Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates arises mainly from trade receivables / trade payables - international and accounts payable from purchasing of equipment transactions that are denominated in foreign currencies. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the Group operating activities.

The Company had significant assets and liabilities as at December 31, 2025 and 2024 which have not entered into a foreign exchange risk hedging contract

Consolidated and Separate Financial Statements	2025		2024	
	Foreign currency	Converted to Baht	Foreign currency	Converted to Baht
Liabilities				
Euro	-	-	146	5,204
USD	135,022	4,286,083	-	-

There is no significant impact on the Group profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

34. FINANCIAL INSTRUMENTS (CONTINUE)

34.3. Market risk (Continue)

34.3.2. Interest rate risk

The Group exposure to interest rate risk relates primarily to its deposits with financial institutions, bank overdrafts and short - terms and long - term loan changed with interest and liability under lease agreement. However, since interest rates of the majority of these financial assets and liabilities very according to market rates or are fixed and closed to market rates, the Group management deemed their interest risk at low level. The Group thus do not use derivative financial instruments to hedge such risk.

Financial assets and financial liabilities of the Group had interest rate risk as follows :

Unit : Thousand Baht

		Consolidated					
		Fixed interest rates			Floating	Non-interest	
		Within	1 - 5	Over	interest rate	bearing	Total
	Notes	1 year	years	5 years			
As at December 31, 2025							
<u>Financial assets</u>							
Cash and cash equivalents	7	-	-	-	10,395	10	10,405
Trade and other current receivables	8	-	-	-	-	138,548	138,548
Current contract assets	9	-	-	-	-	48,237	48,237
Non - current non - cash financial asset pledged as collateral	17	-	-	-	107,191	-	107,191
<u>Financial liabilities</u>							
Bank overdraft from financial institutions	18	-	-	-	36,022	-	36,022
Trade and other current payables	19	-	-	-	-	248,893	248,893
Current contract liabilities	9	-	-	-	-	5,541	5,541
Provisions from contruction contracts		-	-	-	-	133,085	133,085
Short - term borrowings from related persons	20.1	65,000	-	-	-	-	65,000
Short - term borrowings from other persons	21	19,800	-	-	-	-	19,800
Long - term borrowings from a financial institutions	22	-	-	-	258,544	-	258,544
Long - term borrowings from other persons	23	90,000	100,998	-	-	-	190,998
Lease liabilities	24	1,971	15,288	-	-	-	17,259

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34. FINANCIAL INSTRUMENTS (CONTINUE)

34.3. Market risk (Continue)

34.3.2. Interest rate risk (continue)

Financial assets and financial liabilities of the Group had interest rate risk as follows (continue):

Unit : Thousand Baht

		Consolidated					
		Fixed interest rates			Floating	Non-interest	Total
		Within	1 - 5	Over	Floating	Non-interest	
Notes		1 year	years	5 years	interest rate	bearing	
As at December 31, 2024							
<u>Financial assets</u>							
Cash and cash equivalents	7	-	-	-	14,537	10	14,547
Trade and other current receivables	8	-	-	-	-	113,131	113,131
Current contract assets	9	-	-	-	-	26,757	26,757
Non - current non - cash financial assets							
pledged as collateral	17	-	-	-	159,574	-	159,574
<u>Financial liabilities</u>							
Bank overdraft from financial institutions	18	-	-	-	37,551	-	37,551
Trade and other current payables	19	-	-	-	-	112,817	112,817
Current contract liabilities	9	-	-	-	-	9,383	9,383
Short - term borrowings from related persons	20.1	50,000	-	-	-	-	50,000
Short - term borrowings from other persons	21	28,500	-	-	-	-	28,500
Long - term borrowings from a financial institutions	22	-	-	-	286,078	-	286,078
Long - term borrowings from other persons	23	60,000	160,998	-	-	-	220,998
Lease liabilities	24	1,745	16,559	-	-	-	18,304

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34. FINANCIAL INSTRUMENTS (CONTINUE)

34.3 Market risk (Continue)

34.3.2. Interest rate risk (continue)

Financial assets and financial liabilities of the Group had interest rate risk as follows (continue):

Unit : Thousand Baht

		Separate Financial Statements					
		Fixed interest rates			Floating	Non-interest	Total
		Within	1 - 5	Over	interest rate	bearing	
	Notes	1 year	years	5 years			
As at December 31, 2025							
<u>Financial assets</u>							
Cash and cash equivalents	7	-	-	-	658	-	658
Trade and other current receivables	8	-	-	-	-	135,243	135,243
Current contract assets	9	-	-	-	-	48,237	48,237
Non - current non - cash financial assets							
pledged as collateral	17	-	-	-	107,191	-	107,191
<u>Financial liabilities</u>							
Bank overdraft from financial institutions	18	-	-	-	36,022	-	36,022
Trade and other current payables	19	-	-	-	-	247,662	247,662
Current contract liabilities	9	-	-	-	-	5,643	5,643
Provisions from contruction contracts		-	-	-	-	133,085	133,085
Short - term borrowings from related persons	20.1	65,000	-	-	-	-	65,000
Short - term borrowings from other persons	21	19,800	-	-	-	-	19,800
Long - term borrowings from a financial institutions	22	-	-	-	71,216	-	71,216
Long - term borrowings from other persons	23	90,000	100,998	-	-	-	190,998
Lease liabilities	24	1,758	14,802	-	-	-	16,560

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34. FINANCIAL INSTRUMENTS (CONTINUE)

34.3 Market risk (Continue)

34.3.2. Interest rate risk (continue)

Financial assets and financial liabilities of the Group had interest rate risk as follows(continue):

Unit : Thousand Baht

		Separate Financial Statements					
		Fixed interest rates			Floating	Non-interest	
		Within	1 - 5	Over		bearing	Total
	Notes	1 year	years	5 years	interest rate		
As at December 31, 2024							
<u>Financial assets</u>							
Cash and cash equivalents	7	-	-	-	4,965	-	4,965
Trade and other current receivables	8	-	-	-	-	111,390	111,390
Current contract assets	9	-	-	-	-	26,757	26,757
Non - current non - cash financial assets							
pledged as collateral	17	-	-	-	159,574	-	159,574
<u>Financial liabilities</u>							
Bank overdraft from financial institutions	18	-	-	-	37,551	-	37,551
Trade and other current payables	19	-	-	-	-	111,470	111,470
Current contract liabilities	9	-	-	-	-	9,486	9,486
Short - term borrowings from related persons	20.1	50,000	-	-	-	-	50,000
Short - term borrowings from other persons	21	28,500	-	-	-	-	28,500
Long - term borrowings from a financial institution	22	-	-	-	84,163	-	84,163
Long - term borrowings from other persons	23	60,000	160,998	-	-	-	220,998
Lease liabilities	24	1,745	16,559	-	-	-	18,304

The Group need liquidity to meet their obligations. Individual companies are responsible for their own cash balances and the raising of internal and external credit lines to cover the liquidity needs, subject to guidance by the Group.

The Group monitor the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, fixed deposits and unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

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34. FINANCIAL INSTRUMENTS (CONTINUE)

34.4. Liquidity risk

The table below summarizes the maturity profile of the Group non-derivative financial liabilities and derivative financial instruments as at December 31, 2025 and 2024 based on contractual undiscounted cash flows:

Unit : Thousand Baht

	Consolidated					
			Less than		Over 5	
	Note	On demand	1 year	1 - 5 year	year	Total
As at December 31, 2025						
Bank overdraft from financial institutions	18	36,022	-	-	-	36,022
Trade and other current payables	19	248,893	-	-	-	248,893
Current contract liabilities	9	5,541	-	-	-	5,541
Provisions from construction contracts		133,085	-	-	-	133,085
Short - term borrowing from related persons	20.1	-	65,000	-	-	65,000
Short - term borrowing from other persons	21	-	19,800	-	-	19,800
Long - term borrowing from a financial institution	22	-	22,714	124,767	111,063	258,544
Long - term borrowing from related persons	23	-	90,000	100,998	-	190,998
Lease liabilities	24	-	1,971	15,288	-	17,259
Total		423,541	199,485	241,053	111,063	975,142

Unit : Thousand Baht

	Consolidated					
			Less than		Over 5	
	Note	On demand	1 year	1 - 5 year	year	Total
As at December 31, 2024						
Bank overdraft from financial institutions	18	37,551	-	-	-	37,551
Trade and other current payables	19	112,817	-	-	-	112,817
Current contract liabilities	9	9,383	-	-	-	9,383
Short - term borrowing from related persons	20.1	-	50,000	-	-	50,000
Short - term borrowing from other persons	21	-	28,500	-	-	28,500
Long - term borrowing from a financial institution	22	-	19,249	107,444	159,385	286,078
Long - term borrowing from related persons	23	-	60,000	160,998	-	220,998
Lease liabilities	24	-	1,745	8,508	8,052	18,305
Total		159,751	159,494	276,950	167,437	763,632

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

34. FINANCIAL INSTRUMENTS (CONTINUE)

34.4. Liquidity risk (continue)

Unit : Thousand Baht

	Separate Financial Statements					
		Less than			Over 5	
	Note	On demand	1 year	1 - 5 year	year	Total
As at December 31, 2025						
Bank overdraft from financial institutions	18	36,022	-	-	-	36,022
Trade and other current payables	19	247,662	-	-	-	247,662
Current contract liabilities	9	5,643	-	-	-	5,643
Provisions from contruction contracts		133,085	-	-	-	133,085
Short - term borrowing from related persons	20.1	-	65,000	-	-	65,000
Short - term borrowing from other persons	21	-	19,800	-	-	19,800
Long - term borrowing from a financial institution	22	-	6,783	33,832	30,600	71,215
Long - term borrowing from related persons	23	-	60,000	130,998	-	190,998
Lease liabilities	24	-	1,758	14,802	-	16,560
Total		422,412	153,341	179,632	30,600	785,985

Unit : Thousand Baht

	Separate Financial Statements					
	Note	On demand	Less than		Over 5	Total
			1 year	1 - 5 year	year	
As at December 31, 2024						
Bank overdraft from financial institutions	18	37,551	-	-	-	37,551
Trade and other current payables	19	111,470	-	-	-	111,470
Current contract liabilities	9	9,486	-	-	-	9,486
Short - term borrowing from related persons	20.1	-	50,000	-	-	50,000
Short - term borrowing from other persons	21	-	28,500	-	-	28,500
Long - term borrowing from a financial institution	22	-	5,187	25,267	53,709	84,163
Long - term borrowing from related persons	23	-	60,000	160,998	-	220,998
Lease liabilities	24	-	1,745	8,507	8,052	18,304
Total		158,507	145,432	194,772	61,761	560,472

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

35. RELATED PARTY TRANSACTIONS

The Company have certain transactions with the related persons and parties which are related through, directorship or shareholding or having shareholders or co-directors. Such transactions incur in normal business at market price which are comparable to the trading transactions with others. The effects of these transactions were reflected in the accompanying financial statements on the bases mutually agreed by the Company and subsidiaries have with related persons and parties concerned as follows:

	Relationship
Subsidiaries	See Note. 4.2
Associate company	See Note. 4.2
Joint venture	See Note. 4.2
Related company	
- Thai Union Group Public Co., Ltd	The company's in shareholders of Solartron Public Co., Ltd
Related persons	Director and shareholder, Relative of shareholders and Director Shareholders of subsidiary

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

35. RELATED PARTY TRANSACTIONS (CONTINUE)

The significant transactions with related parties are as follows:

		Unit : Baht			
TRANSACTIONS IN STATEMENTS OF INCOME	Pricing	Consolidated		Separate Financial Statements	
For the years ended December 31,	policies	2025	2024	2025	2024
Management free incomes	Per contract				
- Subsidiaries		-	-	438,000	3,206,000
Maintenance service incomes	Per contract				
- Subsidiaries		-	-	4,260,000	9,909,000
Service incomes	Market price				
- Subsidiaries		-	-	180,000	220,900
Sale incomes	Market price				
- Subsidiaries		-	-	52,875	-
Cost of sales with installation	Mutually agreed price				
- Subsidiaries		-	-	-	628,890
Finance cost	7% - 15% per annum				
- Subsidiaries		-	-	-	771,859
- Related persons		7,867,397	-	7,867,397	-
Total		7,867,397	-	7,867,397	771,859
Consult service	Market price				
- Associate company		-	300,000	-	300,000

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

35. RELATED PARTY TRANSACTIONS (CONTINUE)

The significant transactions with related parties are as follows (continue):

Management's benefit expenses

The Group had salaries, bonus, meeting allowances, contributions to the social security fund, provident funds, other welfare and post - employment benefits to their directors and management recognized as expenses as follows:

Unit : Baht

TRANSACTIONS IN STATEMENTS OF INCOME FOR THE YEAR ENDED DECEMBER 31,	Consolidated		Separate Financial Statements	
	2025	2024	2025	2023
Short - Term benefits	25,575,045	35,641,360	25,575,045	35,641,360
Post - Employment benefits	933,136	1,416,110	933,136	1,416,110
Total	26,508,181	37,057,470	26,508,181	37,057,470

Unit : Baht

TRANSACTIONS IN STATEMENTS OF POSITION AT AS DECEMBER 31,	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
<u>1. Trade and other current receivables</u>				
Trade account receivables				
- Subsidiaries	-	-	24,146,154	29,839,004
- Joint venture	705,680	705,680	705,680	705,680
<u>Less</u> Allowance for expected credit loss	(705,680)	(705,680)	(21,498,758)	(27,628,036)
Total trade accounts receivable - net	-	-	3,353,076	2,916,648
Other current receivables				
Other receivables				
- Subsidiaries	-	-	5,954,050	5,292,790
Accrued interest				
- Joint venture	154,861	154,861	154,861	154,861
Total other receivables subsidiaries and related company	154,861	154,861	6,108,911	5,447,651

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

35. RELATED PARTY TRANSACTIONS (CONTINUE)

The significant transactions with related parties are as follows (continue) :

Unit : Baht

TRANSACTIONS IN STATEMENTS OF POSITION AT AS DECEMBER 31,	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
1. Trade and other current receivables (continue)				
Other current receivables (continue)				
Advance payment				
- Related company	7,750,000	7,750,000	7,750,000	7,750,000
- Related persons	1,292,845	-	1,292,845	-
Total other current receivables	9,197,706	7,904,861	15,151,756	13,197,651
<u>Less</u> Allowance for expected credit loss	(154,861)	(154,861)	(5,698,888)	(3,537,768)
Other current receivables - net	9,042,845	7,750,000	9,452,868	9,659,883
Total Trade and other current receivables	9,042,845	7,750,000	12,805,944	12,576,531
2. Contract liabilities				
Contract revenue billed - Subsidiaries	-	-	4,699,560	4,699,560
Revenue recognizes on percentage of completion basis	-	-	364,504	364,504
<u>Less</u> Value of contract billed	-	-	(466,956)	(466,956)
Total contract liabilities	-	-	(102,452)	(102,452)

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

35. RELATED PARTY TRANSACTIONS (CONTINUE)

The significant transactions with related parties are as follows (continue) :

Unit : Baht				
TRANSACTIONS IN STATEMENTS OF POSITION	Consolidated		Separate Financial Statements	
AT AS DECEMBER 31,	2025	2024	2025	2024
<u>3.Short-term borrowings</u>				
- Subsidiaries	-	-	410,000	250,000
- Joint venture	2,143,000	1,959,000	2,143,000	1,959,000
Total	2,143,000	1,959,000	2,553,000	2,209,000
<u>Less</u> Allowance for expected credit loss	(2,143,000)	(1,959,000)	(2,553,000)	(2,209,000)
Short-term borrowings - net	-	-	-	-
<u>4. Advances</u>				
- Related person	17,330,996	-	17,330,996	-
<u>5.Accrued interest</u>				
- Related person	7,894,521	1,898,630	7,894,521	1,898,630
<u>6.Short-term borrowings</u>				
- Related person	65,000,000	50,000,000	65,000,000	50,000,000

36. CREDIT FACILITIES AND GUARANTEED

Unit : Baht				
	Consolidated		Separate Financial Statements	
	2025	2024	2025	2024
Bank overdraft	36,000,000	48,000,000	36,000,000	48,000,000
Promissory note and issuance of letter of guaranteed	218,066,291	289,000,000	218,066,291	289,000,000
Long - term loan	427,434,144	427,434,144	167,434,144	167,434,144
Total	681,500,435	764,434,144	421,500,435	504,434,144

A subsidiary was granted a long - term loans and other credit facilities totaling Baht 260 million the loans were secured by mortgage of land and power generation project on the building rooftops with a university.

The abovementioned credit facilities were secured by the collateral as described in Notes 22.

37. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2025 and 2024 the Group have commitments and contingent liabilities as follows:

Contingent liabilities:

37.1. The Group has letter of guarantee issued by several banks to government and private organizations of amounting to Baht 100.61 million (2024 : Baht 143.69 Million) for the consolidated financial statements amounting to Baht 96.11 million (2024 : Baht 139.19 Million) for the separate financial statement.

Capital commitments:

37.2. The Group of company had future commitment in respect of construction agreements amounting to Baht 184.67 million (2024 : Baht 511.76 million) for the consolidated financial statements amounting to Baht 176.53 million (2024 : Baht 502.74 million) for the separate financial statement.

38. OTHER IMPORTANT INFORMATION

The Company is undertaking the Mae Moh Solar Power Plant construction project under the ESCO Engineering & Service and Solartron Consortium in collaboration with a state enterprise. The total contract value amounts to Baht 551.50 million, with an original construction period of 14 months and a contractual completion date of August 24, 2025. The Company recognises revenue from this project using the percentage of completion method based on the input method (cost-to-cost) in accordance with the relevant financial reporting standards.

During the project execution, the Company continuously reviewed its cost estimates to reflect the latest site conditions and actual circumstances. In the first revision on May 23, 2025, the Company increased the estimated project cost by Baht 47.21 million, resulting in a reduction of the gross profit margin used for revenue recognition from 10.08% to 1.52%. As of the interim financial information dated September 30, 2025, due to uncertainties relating to additional work scope and certain external factors, the Company temporarily applied the zero-margin method by recognising revenue equal to costs incurred until the remaining project costs could be reliably estimated, reflecting a prudent judgement.

Subsequently, upon completion of the cost-to-complete assessment, the Company prepared the second revised bill of quantities (BOQ) on February 4, 2026, reflecting engineering changes, construction adjustments based on actual site conditions, subcontractor arrangements, and updated estimates of future costs to be incurred. The Company increased the estimated project cost by Baht 140.92 million, resulting in total project costs increasing to Baht 684.06 million from Baht 495.93 million, or an increase of Baht 188.13 million. Consequently, the project recorded a loss of Baht 132.56 million, representing 24.04% of the contract value. As at December 31, 2025, the Company assessed the project progress at approximately 81.01% using the input method (cost-to-cost) (2024: 23.95%). Revenue recognised during the year amounted to Baht 316.24 million (2024: Baht 132.07 million), with cumulative revenue recognised since project inception totalling Baht 448.31 million.

The increase in project costs was primarily attributable to events and circumstances arising after contract inception, including revisions to TOR requirements and technical clarifications, design adjustments based on actual soil and site conditions, changes to electrical cable routing, delays in testing and commissioning activities, adverse weather conditions and unforeseen events, as well as increased indirect costs resulting from project delays. Management considers that these factors represent new information that could not have been reasonably anticipated at the time of the original cost estimation.

38. OTHER IMPORTANT INFORMATION (CONTINUE)

Based on the latest cost reassessment, the Company determined that the project meets the definition of an onerous contract and recognised a total project loss of Baht 132.56 million in the consolidated and separate statements of comprehensive income to reflect unavoidable contract costs in accordance with the prudence principle.

Subsequent to the reporting date, the employer approved an extension of time under Change Order No.004 dated January 20, 2026, extending the project timeline by 108 days and revising the completion date to December 10, 2025. The Company has also submitted an additional extension request, which remains under the employer's consideration as at the reporting date. Based on the progress of negotiations and project circumstances, management believes that it is highly probable that further extensions will be granted and that the Company will not incur delay penalties. However, as the approval process has not been finalised and uncertainties remain, the Company has not recognised any related provision in the financial statements but has disclosed the relevant uncertainties appropriately.

39. LAWSUIT

On July 26, 2024, the Company was sued by counterparty in a civil cause default contract buy order goods, with a total claim amount Baht 41.69 million. Subsequently, on November 12, 2025, the Court rendered its judgment that the Company had breached the agreement by failing to settle the debt with the plaintiff in accordance with the contract, and that the plaintiff was entitled to terminate the contract lawfully. As a result, the plaintiff was entitled to forfeit the deposit in accordance with the agreement.

In determining the damages, the Court considered the value of goods received by the plaintiff from the Company, including the value of goods subsequently sold to third parties. The Court therefore ordered the Company to pay Baht 2.50 million, together with interest at the rate of 5% per annum on such amount from July 26, 2024 until full settlement, and to reimburse court fees to the plaintiff in the amount of Baht 0.02 million. As of December 31, 2025, the Company has fully recognized the liability arising from such litigation.

40. CAPITAL MANAGEMENT

The Group financial management objectives are to maintain its ability to continue as a going concern, to preserve an appropriate level of liquidity, and to maintain an optimal capital structure in line with its business risks, as well as to comply with the financial covenants under the relevant loan agreements.

As at December 31, 2025 and 2024, the Group debt-to-equity ratio in the consolidated financial statements were 3.89 : 1 and 0.98 : 1, respectively, and 3.36 : 1 and 0.74 : 1, respectively, in the separate financial statements. As at December 31, 2025, such ratios exceeded certain financial covenant requirements under the Group loan agreements. However, the Company has obtained a waiver from the lending bank. Further details regarding the Group liquidity position and capital structure management are disclosed in Note 2.

41. APPROVAL OF THE FINANCIAL STATEMENT

The accompanying financial statements have been approved for issuance by the Company's Board of Directors meeting on February 23, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0831/2025/1773880147791.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0831/2025/1774481535854.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0831/2025/1772584850949.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0831/2025/1772672576397.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0831/2025/1772584851011.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0831/2025/1772584851015.pdf>

