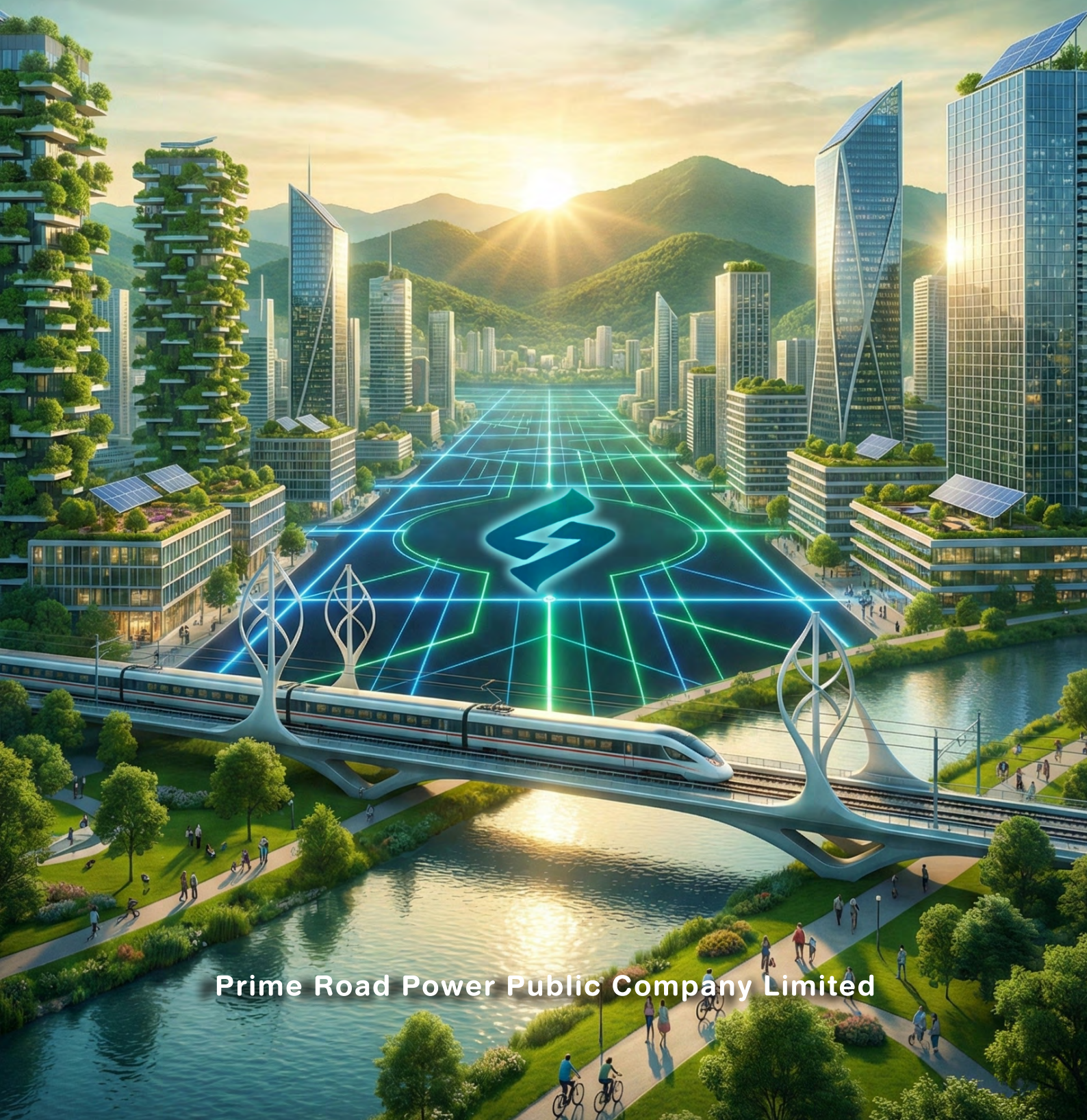




Annual Report 2025
(56-1 one report)



Prime Road Power Public Company Limited

KEY HIGHLIGHT


Thailand
(167.61 MW)


Taiwan
(2.00 MW)


Cambodia
(77.0 MW)



First-time CAC
Certification achieved



Full score of 100 – **“Excellent”**



4-star rating – **“Very Good”**





1. Solar power plant

The core business of PRIME involves solar power plants that have Power Purchase Agreements (PPAs) with government agencies in several countries in the Asia-Pacific region, including Thailand, Taiwan, and Cambodia, with a total production capacity of **246.61 megawatts**.



3. Solar Rooftop Engineering, Procurement and Construction (EPC)

The installation of comprehensive solar rooftop systems, from surveying and designing to installation and maintenance, helps building and industrial plant owners significantly reduce their electricity costs.



2. Solar rooftops and Private PPA

This business builds on the solar power plant operations and the installation of solar rooftop systems. The company invests in electricity generation systems and enters into contracts to sell the produced electricity to customers at rates lower than the prices offered by state electricity authorities



4. Energy Equipment Trading

The business of trading materials and equipment related to energy includes solar panels, inverters, DC cables, as well as innovative products like solar-powered water pumps



5. Energy and environmental technology solutions

Expertise in designing, installing, and consulting on innovations such as IoT Technology for Building Energy Management (BEM).



VISION

Being a leader in energy and environmental solutions through innovative modern technology to create a better and more sustainable society and environment.

MISSION

- Conducting energy and environmental business to ensure continuous and sustainable growth
- Conducting business in accordance with the principles of good corporate governance, with careful and prudent risk management.
- Building trust and treating all stakeholders fairly
- Conducting business with care and responsibility towards society and the environment
- Promoting a work culture focused on the adoption of new innovations to foster a professional working environment, enabling both personnel and the organization to grow together

CORE VALUE



Possible Attitude

An attitude that believes everything is possible.



Respect

Having mutual respect and honoring one another



Integrity

Being honest, fair, and doing the right thing.



Mastery

Continuously learning and developing one's potential to achieve professionalism.



Entrepreneurship

Entrepreneurship
Having a sense of shared ownership of the organization.



CONTENT



**Message from
Chairman**

02



**Board of Directors
and Executives**

04



**Financial
Highlights**

05

Section

01 Business Operations and Operating Results

| | |
|---|-----|
| Structure and Operations of the Group | 08 |
| Risk Management | 60 |
| Driving Business for Sustainability | 71 |
| Management Discussion and Analysis (MD&A) | 108 |
| General Information and Other Important Information | 120 |

Section

03 Financial Statements

194



Section

02 Corporate Governance

| | |
|---|-----|
| Corporate Governance Policy | 123 |
| Corporate Governance Structure and Important Information about the Board of Directors, Sub Committees, Executives, Employees and Others | 151 |
| The Report on Important Corporate Governance Performance | 168 |
| Internal Control and Related Transactions | 182 |

Section

04 Appendix

| | |
|--|------------|
| Appendix 1 | 286 |
| Information of the Board of Directors, Executives, The person taking the highest responsibility in finance and accounting, The person supervising accounting and Company Secretary | |
| Appendix 2 | 296 |
| Details About Directors of Subsidiaries | |
| Appendix 3 | 300 |
| Details About Heads of Internal Control and Heads of Compliance | |
| Appendix 4 | 302 |
| Assets Used in Business Operations and Details of Property Appraisal Lists | |



MESSAGE FROM CHAIRMAN




Dear Shareholders,

The Office of the National Economic and Social Development Council reported that Thailand's economy expanded by approximately 2.9% in 2025, representing a slight slowdown compared with the previous year. The moderation was mainly attributed to slower growth in both private and public consumption, as well as uncertainties in the global economy and ongoing trade tensions. Regarding the operating performance of Prime Road Power Public Company Limited ("the Company"), the past year presented challenges in terms of operating results and cash flow. Nevertheless, the Company implemented continuous cost management measures and operational efficiency improvements, which helped reduce the level of losses in 2025. At the same time, prudent financial cost management was carried out. These efforts represent an important step in strengthening the Company's financial position and laying the foundation for future recovery and sustainable growth. As of the end of 2025, the Company had a total installed capacity of approximately 224 MW and a total contacted capacity of approximately 187 MW, with total revenue of THB 820mn, representing a decrease of 38% compared with the previous year. The Company's primary revenue source remained solar power plant operations in Thailand. The Company reported a net loss of THB 223mn, representing a 20% reduction from the previous year, indicating that the loss decreased at a slower rate than the decline in total revenue. In terms

of liquidity management, the Company placed strong emphasis on aligning its financial strategy with the challenging conditions in the bond market. According to data from the Thai Bond Market Association, the overall bond market grew by 4.7% in 2025, driven primarily by government bond issuance, while corporate bond issuance declined by 3.5%. This reflects investors' cautious sentiment and ongoing uncertainty in the capital market. Under these circumstances, the Company adjusted its liquidity management approach and financial structure to better align with its financial position. With a strong commitment to responsible management and consideration for all stakeholders, the Company partially repaid the principal of four bond series, together with interest and special returns, totaling THB 502.47mn, representing 23.14% of the face value per unit for each bond series as of the issuance date. The repayment was completed on 27 February 2026. In addition, the Company has sought to revise certain bond repayment conditions to better align with its liquidity position and support long-term business operations. The Company has also planned its cash flow management through several approaches, including the potential divestment of certain solar power plant assets, the introduction of strategic partners, and cash flows generated from ongoing operations.

Throughout the past year, the Company remained committed to sustainable business practices, adhering





“With PRIME’s strong commitment to responsible management and consideration for all stakeholders, the Company partially repaid the principal of all four bond series, together with interest and special returns, totaling THB 502.47mn (23.14% of the principal). The Company believes that 2026 will mark an important milestone in strengthening its business foundation to support stable and sustainable long-term growth.”

to strong corporate governance while integrating Environmental, Social, and Governance (ESG) principles into its operations. The Company received certification for the Carbon Footprint for Organization (CFO) covering nine solar power plant projects. In addition, the Company has been recognized as a member of the Thai Private Sector Collective Action Against Corruption (CAC) at the “Very Good” level. These achievements reflect the Company’s commitment to transparent and responsible business conduct while supporting the energy industry’s transition toward Net Zero greenhouse gas emissions in the future.

Looking ahead to 2026, the Company has refined its corporate strategy by prioritizing projects that require lower capital investment and can generate revenue within a shorter timeframe. The Company also aims to expand its customer base beyond government entities and large-scale clients. At the same time, the Company plans to develop new business units related to clean energy, such as energy efficiency products and utility systems, while continuously improving cost management and operational efficiency to strengthen profitability and ensure sustainable growth. From an external perspective, the renewable energy sector is expected to gain increasing attention, driven by the continuous growth in electricity demand, government policies supporting clean energy, and rising electricity demand from the industrial sector. Meanwhile,

geopolitical uncertainties and energy price volatility are accelerating investment in renewable energy and energy-related technologies. Through continuous improvements in internal operational efficiency, combined with supportive external factors, the Company believes that 2026 will be an important year for strengthening its business foundation, enabling stable and sustainable long-term growth.

Finally, on behalf of the Board of Directors and the management team of Prime Road Power Public Company Limited, I would like to express my sincere appreciation to our shareholders, bondholders, customers, business partners, and all stakeholders from both the public and private sectors for their continued trust and support. I would also like to extend my gratitude to our executives and employees for their dedication, commitment, and hard work. Their collective efforts are a key driving force that enables the Company to overcome challenges, strengthen its foundation, and move forward toward sustainable growth in the years ahead.

Mr. Somprasong Panjalak
Chairman of the Board



Board of Directors and Executive



1. Mr. Piyasak Chotipruk
Executive Vice President
of Corporate Affairs

2. Mrs. Wipaporn Chairatana
Independent Director/
Chairman of Audit Committee/
Member of the Nomination and
Remuneration Committee

3. Air Chief Marshal Surasak Meemanee
Independent Director /
Member of Audit Committee/
Chairman of the Nomination and
Remuneration Committee

4. Mr. Somprasong Panjalak
Chairman of the Board of
directors /Executive Committee /
Chief Executive Officer

5. Mr. Surachet Chaipatanont
Vice Chairman of the
Board of directors /
Executive Committee /
Chief Financial Officer

6. Mr. Apichart Pumsook
Independent Director /
Member of Audit Committee /
Member of the Nomination
and Remuneration Committee

7. Mr. A Sachdev
Independent Director

**8. Mr. Kanadej
Thamanoonragsa**
Executive Committee





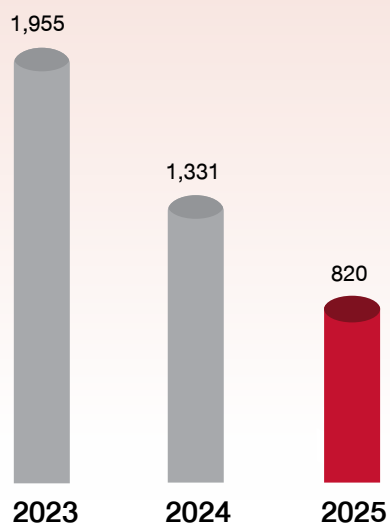
Financial Highlight

| | 2023 | 2024 | 2025 |
|--|---------|---------|---------|
| Performance and financial position (Consolidated Financial Statements) (million Baht) | | | |
| Revenue from operations | 1,611 | 1,203 | 724 |
| Share of profit from investments in joint ventures | 298 | 91 | 34 |
| Other income | 46 | 37 | 62 |
| Total revenue | 1,955 | 1,331 | 820 |
| Net (loss) profit | -892 | -186 | -223 |
| Total assets | 9,238 | 7,468 | 6,777 |
| Total liabilities | 6,890 | 5,395 | 4,949 |
| Financial ratios | | | |
| Liquidity ratio | | | |
| Liquidity ratio (times) | 1.04 | 0.26 | 0.35 |
| Accounts receivable turnover ratio (times) | 6.44 | 10.56 | 9.64 |
| Profitability ratio | | | |
| Gross profit margin (%) | 25.75% | 32.71% | 41.59% |
| Operating profit margin (%) | -27.29% | 15.51% | 13.38% |
| Operating profit margin (%) | -53.86% | -15.03% | -28.31% |
| Return on equity (%) | -16.14% | 8.70% | 5.39% |
| Operational efficiency ratio | | | |
| Return on assets (%) | -4.58% | 2.30% | 1.48% |
| Financial policy analysis ratio | | | |
| Debt-to-equity ratio (times) | 2.93 | 2.60 | 2.71 |
| Interest coverage ratio (times) | -0.50 | 1.52 | 1.11 |



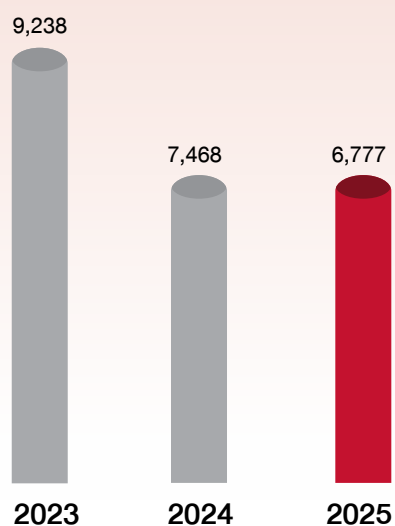
Total revenue

(Million Baht)



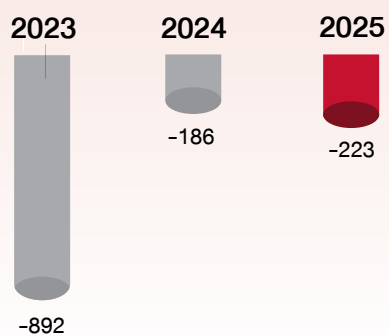
Total assets

(Million Baht)



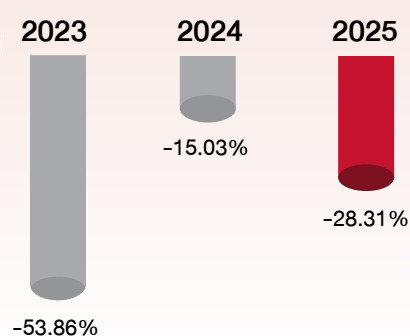
Net (loss) profit

(Million Baht)



Net Profit Margin (%)

(Million Baht)



01

BUSINESS OPERATIONS AND PERFORMANCE





Structure and Operations of the Group

1.1 Policy and business overview

In 2025, although the global economy continued to face uncertainties arising from geopolitical conflicts in several regions, trade protectionist policies, and relatively high interest rates in many countries, the renewable energy industry, particularly solar photovoltaic (Solar PV) power generation, continued to expand and play an increasingly significant role in the global power generation sector. Key supporting factors include the following:

- Reduction in dependence on fossil fuels: Many countries have focused on reducing reliance on fossil fuels, which are subject to price volatility, while promoting the use of renewable energy. Plans to increase the share of electricity generated from renewable sources to achieve a 50 percent reduction in greenhouse gas emissions by 2028, and to reach net-zero greenhouse gas emissions by 2050, continue to serve as key policy frameworks driving investment worldwide.
- Government support: Governments in many countries have implemented policies to promote and subsidize electricity generation for self-consumption, leading to a continued increase in solar power installations. In 2025, several countries in Asia, including India, Vietnam, and Indonesia, announced plans to significantly expand solar power generation capacity, reflecting the sustainable growth trend of the regional market.
- Declining production costs: The cost of electricity generation from solar energy has continued to decline. In addition, the cost of Energy Storage Systems (ESS) has also decreased, helping to reduce the limitations of solar energy utilization and enhance its competitiveness compared with other energy sources.

The growth trend of solar energy and government support in many countries provide opportunities for Thai operators to invest in Power Purchase Agreement (PPA) markets abroad, particularly in regions with high potential such as India, Southeast Asia, and Africa, where the demand for clean energy continues to increase. In addition, the energy transition trend has facilitated the development of hybrid projects that combine solar power with energy storage systems, which enhance supply reliability for electricity purchasers and increase the value of long-term PPA contracts.

This growth is supported by several factors. Many countries have policies to increase the share of renewable energy in their power systems, while the declining costs of solar panels and related equipment have made investments in solar power projects more economically viable. In addition, advancements in Energy Storage technologies help improve the stability of power systems.

For the rapidly growing renewable power generation sector, the development of electricity transmission and distribution infrastructure (grids) is necessary. Grid expansion is expected to grow at an average rate of 6-10 percent per year during 2023-2030. In 2025, investment in grid infrastructure has begun to accelerate significantly, particularly in developing countries in Asia and Africa that aim to expand access to electricity while transitioning toward clean energy. In addition to investments in grid infrastructure, the modernization of transmission and distribution systems (Grid Modernization), such as Third Party Access (TPA), Smart Grid, and Micro Smart Grid systems, will play an important role in promoting the wider adoption of renewable energy and in improving the efficiency of electricity generation and distribution.

In addition to revenue from the sale of clean electricity, renewable power generation can also generate additional income from Renewable Energy Certificates (RECs) and Carbon Credits. At present, private sector entities have increasingly adopted RECs to help reduce Scope 2 carbon emissions. In 2025, the carbon credit market in Thailand and the ASEAN region has shown clearer development, both in voluntary and compliance carbon market mechanisms, thereby creating additional opportunities to generate long-term value from clean power plant assets.





For Thailand, electricity demand continues to grow in line with economic expansion. The share of off-grid electricity consumption has gradually increased, partly due to self-generation from renewable energy sources. Although electricity demand in 2025 may fluctuate in the short term depending on climatic conditions and economic factors, overall demand is expected to continue growing in the medium term in line with economic recovery and industrial expansion. In addition, the growth of the data center industry and the expansion of production bases by foreign investors in Thailand are expected to significantly increase the demand for electricity generated from clean energy sources within the industrial sector.

In the medium term, electricity generation from fossil fuels may face increasing pressure from the global movement to reduce greenhouse gas (GHG) emissions, particularly for coal-fired and low-efficiency natural gas power plants. This trend is also consistent with the direction of the Thailand Taxonomy, which has begun implementation in the energy sector. In 2025, Thai businesses have started to face greater ESG-related pressures from institutional investors and international trading partners, particularly in the context of the Carbon Border Adjustment Mechanism (CBAM) of the European Union, which is expected to accelerate the transition of the industrial sector toward the use of clean energy.

The company's primary revenue is derived from its solar power plant business, which constitutes its core business. All power plants have entered into Power Purchase Agreements (PPAs) with state-owned utilities in countries within the Asia-Pacific region, namely Thailand and Cambodia.

In addition, the company operates several related businesses, including the engineering, procurement, and construction (EPC) of rooftop solar power systems, the sale of electricity from rooftop solar systems under Private Power Purchase Agreements (Private PPA), the trading of energy-related equipment (Trading), and energy and environmental technology solutions (Technology Solution).

The company continues to focus on expanding its Private PPA portfolio and Technology Solution businesses, which respond to the increasing demand for clean energy in the industrial sector. These businesses are expected to grow in line with ESG policy trends in Thailand and the region and are intended to enhance the company's long-term competitiveness.

1.1.1 Vision and Mission of the Company

The Board of Directors' Meeting No. 3/2025, held on 25 March 2025, and Meeting No. 1/2026, held on 22 January 2026, reviewed and approved the company's vision and mission to establish clear directions and goals for the management and employees. This will promote business operations efficiently and generate maximum benefits for the company and shareholders. Furthermore, the Board of Directors approved the business plan and annual budget, and they will continuously monitor the progress of the plan. The management team will report progress to the Board on a quarterly basis, ensuring that the Board is informed of the company's status and can provide constructive suggestions for further operations.

Visions

Being a leader in energy and environmental solutions through innovative modern technology to create a better and more sustainable society and environment.

Missions

- Conducting energy and environmental business to ensure continuous and sustainable growth
- Conducting business in accordance with the principles of good corporate governance
- Building trust and treating all stakeholders fairly
- Conducting business with care and responsibility towards society and the environment





- Promoting a work culture focused on the adoption of new innovations to foster a professional working environment, enabling both personnel and the organization to grow together

Objectives and Goals

The Company has a business plan to invest in various forms of renewable energy, including solar power plants, biogas plants, biomass power plants, waste-to-energy plants, and wind power plants, as well as other natural energy sources that align with the United Nations Sustainable Development Goals (SDG Goals). This will be driven by modern production technologies and innovations to ensure competitiveness in the market through business acquisitions and the development of new projects, both domestically and internationally, particularly in the Asia-Pacific region.

1.1.2 Background and Important development

Company history

The Company was registered on 22 December 2003 as Evolution Capital Public Company Limited, with the stock ticker “E”. In 2016, it changed its name to Food Capital Public Company Limited with the ticker “FC”. It operated as a holding company by investing in companies running food and beverage restaurants and lifestyle restaurants and invests in hotel businesses. However, it has been experiencing continuous losses for an extended period.

The Extraordinary General Meeting of Shareholders No. 1/2018, on 21 December 2018, approved the business integration plan of the Company with PRGD, operates in the production and distribution of renewable energy and represents an investment in a project with potential for a reasonable return and an acceptable level of risk. This involves the complete transfer of business (Entire Business Transfer) of Prime Road Alternative Limited (“PRA”) and the allocation of additional ordinary shares to compensate PRGD, which is a shareholder of PRA.

On 26 July 2019, the Company changed its name from Food Capital Public Company Limited, the stock symbol “FC”, to Prime Road Power Public Company Limited under the stock symbol “PRIME” in accordance with the resolution of the Annual General Meeting of Shareholders Year 2019 on 29 April 2019, after the entire business transfer transaction between the Company and PRGD is completed, by conducting the business by holding shares in other companies (Holding Company) which operates in the production and distribution of electricity from renewable energy in both domestic and other countries, with Prime Road Solar Co., Ltd. (“PRS”) as the main company. And on 30 October 2019, the Company moved PRIME securities from Mai to trade in the Stock Exchange of Thai land (SET) in the Resource industry, Energy & Utilities Sector.

Power to control the company in the past year

In 2025, the group led by Mr. Somprasong Panjalak, which includes Prime Road Capital Co., Ltd. and Prime Road Tech Inter Limited, with Mr. Somprasong Panjalak being the ultimate shareholder, remains the major shareholder of the company, holding a total of 2,060,890,690 shares, representing 48.44% of the total shares of the company.





Significant events during the year

February

—

March

As the issuer of debentures, the company convened the Debenture Holders' Meeting No. 1/2025 on 25 February 2025 for four debenture series, namely PRIME253B, PRIME253A, PRIME25DA, and PRIME25DB. In addition, the company convened the Debenture Holders' Meeting No. 1/2025 (Adjourned Meeting) for the PRIME253B debenture on 5 March 2025 to consider the agenda items that could not be resolved due to the lack of quorum at the initial meeting.

The meetings of debenture holders of all four series resolved to approve significant actions as follows:

- Approved the waiver in relation to the proposals submitted by the debenture issuer to the meetings of debenture holders of all four series to amend the debenture repayment terms, including the extension of the debenture maturity date, adjustment of the debenture interest rate, and partial repayment of the debenture principal, so that such actions would not constitute an event of default under Clause 11.1 (J) of the Terms and Conditions.
- Approved the extension of the debenture maturity date for an additional period of one year and the partial repayment of the debenture principal to debenture holders by reducing the par value per unit in an aggregate amount of not less than 30 percent of the par value per unit as at the debenture issuance date, with the repayment schedule as follows:
 - Within 31 July 2025 (for PRIME253A and PRIME253B)
 - Within 2 December 2025 (for PRIME25DA)
 - Within 8 December 2025 (for PRIME25DB)

The remaining debenture principal shall be repaid on the extended maturity date. The meetings also approved the amendment of the Terms and Conditions, debenture certificates, debenture names, and other related documents to reflect such amendments.

- Approved the amendment of the debenture interest rates during the extended maturity period as follows:
 - PRIME253B: from 5.95% per annum to 6.45% per annum, effective from 8 March 2025 until (but excluding) 8 March 2026
 - PRIME253A: from 5.00% per annum to 5.50% per annum, effective from 10 March 2025 until (but excluding) 10 March 2026
 - PRIME25DA: from 5.20% per annum to 5.70% per annum, effective from 2 December 2025 until (but excluding) 2 December 2026
 - PRIME25DB: from 6.15% per annum to 6.65% per annum, effective from 8 December 2025 until (but excluding) 8 December 2026
- The debenture holders of PRIME253A and PRIME25DA also approved the amendment to Clause 10.5 of the Terms and Conditions to allow the issuer to redeem the debentures prior to the maturity date, and approved the amendment of the debenture certificates, debenture names, and other related documents to be consistent with such amendments.

April

The company held its Annual General Meeting of Shareholders for the year 2025 on 29 April 2025, where the shareholders approved several important resolutions, including:

- Approval of the registration of a capital reduction amounting to 2,691,514,485 Baht, from the registered capital of 6,946,000,000 Baht to a new registered capital of 4,254,485,515 Baht, by cancelling 2,691,514,485 authorized but unissued common shares with a par value of 1 Baht per share, which were initially issued to accommodate the offering of new common shares to the company's employees and employees of its subsidiaries (PRIME ESOP) and to support the general mandate for capital increase allocation.



- Approval of the increase of the registered capital by 2,550,514,485 Baht, from the previous registered capital of 4,254,485,515 Baht to a new registered capital of 6,805,000,000 Baht, by issuing 2,550,514,485 new common shares with a par value of 1 Baht per share, to support the general mandate for capital increase, issuing 2,550,514,485 shares with a par value of 1 Baht per share.
- Approval of the allocation of 2,550,514,485 new common shares with a par value of 1 Baht per share.

August

The company received an evaluation of the quality of the Annual General Meeting (AGM) for the year 2025 from the Thai Investors Association, with a rating of "Excellent". This reflects the company's commitment to transparency and its focus on protecting the rights of shareholders.

The company approved Prime Road Group Co., Ltd. ("PRG"), an indirect subsidiary of the Company, to dispose of all ordinary shares held in three subsidiaries, namely Star Solar Co., Ltd. ("STS"), Smart Solar Co., Ltd. ("SMS"), and Ideal Solar Co., Ltd. ("IDS"), with a total transaction value of Baht 686,180,800, to GREENYELLOW CHSPP Pte. Ltd., which is not a connected person of the Company. The subsidiaries being disposed of operate ground-mounted solar power generation projects for four government agencies and agricultural cooperatives, with a total installed capacity of 18 megawatts in Thailand.

As the issuer of debentures, the company convened the Debenture Holders' Meeting No. 2/2025 on 22 August 2025 for four debenture series, namely PRIME253B, PRIME253A, PRIME25DA, and PRIME25DB. In addition, the Company convened the Debenture Holders' Meeting No. 2/2025 (Adjourned Meeting) for the PRIME253B debenture on 29 August 2025. The meetings of debenture holders of all four series resolved to approve significant actions as follows:

For PRIME253B and PRIME253A:

- Approved the waiver of events of default under the Terms and Conditions and the cancellation of the call for immediate repayment (Call Default) pursuant to the notice issued by the debenture holders' representative, including the cancellation of related actions, as follows:
 - (a) Approved the waiver of the company's failure to repay the principal and interest due on 31 July 2025, so that such failure shall not constitute an event of default under Clause 11.1 (a) of the Terms and Conditions.
 - (b) Approved the cancellation of the call for immediate repayment (Call Default) pursuant to the notice issued by the debenture holders' representative, including the cancellation of any actions related to such event of default.
 - (c) Approved the waiver of the company's failure to repay the principal and interest of PRIME253B and PRIME253A debentures with an aggregate outstanding amount exceeding Baht 300 million, so that such failure shall not constitute an event of default under Clause 11.1 (d) of the Terms and Conditions (Cross Default).
 - (d) Approved the waiver in respect of the Company's actions relating to (1) the failure to repay the principal and interest of PRIME253B and PRIME253A debentures, (2) the proposal to amend the debenture repayment terms at the Debenture Holders' Meeting No. 2/2025, and/or (3) the negotiation of debt restructuring with financial institutions or other creditors within a period of not exceeding one year, so that such actions shall not constitute an event of default under Clause 11.1 (J) of the Terms and Conditions.
- Approved the amendment to the schedule for the partial repayment of the debenture principal in an aggregate amount of not less than 30% of the par value per unit as at the debenture issuance date, from the original due date of 31 July 2025 to 28 November 2025. The meetings also approved the amendment of the Terms and Conditions and related documents to be consistent with such changes.





- Approved the extension of the debenture maturity date as follows:
 - PRIME253B: from 8 March 2025 to 28 November 2026
 - PRIME253A: from 10 March 2025 to 28 November 2026
- Approved the amendment of the debenture interest rates as follows:
 - PRIME253B: from 6.45% per annum to 6.95% per annum, effective from 31 July 2025 until (but excluding) 28 November 2026
 - PRIME253A: from 5.50% per annum to 6.00% per annum, effective from 31 July 2025 until (but excluding) 28 November 2026
- Approved the provision of collateral for the debentures by registering a mortgage over land under the Certificate of Utilization (Nor.Sor. 3) located in Bo Phloi District, Kanchanaburi Province, in favor of the debenture holders' representative as security for the repayment of the debentures.

For PRIME25DA and PRIME25DB:

- Approved the waiver of events of default under the Terms and Conditions and the cancellation of related actions by the debenture holders' representative in connection with such events of default, as follows:
 - (a) Approved the waiver of the company's failure to repay the principal and interest of PRIME253B and PRIME253A debentures that have become due and payable, so that such failure shall not constitute an event of default under Clause 11.1 (d) of the Terms and Conditions (Cross Default).
 - (b) Approved the waiver in respect of the company's actions relating to (1) the failure to repay the principal and interest of PRIME253B and PRIME253A debentures, (2) the proposal to amend the debenture repayment terms at the Debenture Holders' Meeting No. 2/2025, and/or (3) the negotiation of debt restructuring with financial institutions or other creditors within a period not exceeding one year, so that such actions shall not constitute an event of default under Clause 11.1 (J) of the Terms and Conditions.
- Approved the provision of collateral for the debentures by registering a mortgage over land under the Certificate of Utilization (Nor.Sor. 3) located in Bo Phloi District, Kanchanaburi Province, in favor of the debenture holders' representative as security for the repayment of the debentures.

October

The company has been rated "Good" or 4 symbols in the Corporate Governance Report (CGR) for the first time, reflecting strong operational standards and the company's commitment to continuous development in governance.

December

As the issuer of debentures, the company convened the Debenture Holders' Meeting No. 3/2025 on 9 December 2025 for four debenture series, namely PRIME253B, PRIME253A, PRIME25DA, and PRIME25DB. In addition, the company convened the Debenture Holders' Meeting No. 3/2025 (Adjourned Meeting) for PRIME253B, PRIME25DA, and PRIME25DB on 16 December 2025. The meetings of debenture holders of all four series resolved to approve significant actions as follows:

- Approved the waiver of events of default under the Terms and Conditions and the cancellation of the call for immediate repayment (Call Default) pursuant to the notice issued by the debenture holders' representative, including the cancellation of related actions, as follows:
 - (a) Approved the waiver of the company's failure to repay a portion of the debenture principal of not less than 30% of the par value per unit as at the debenture issuance date, together with interest on the due date, so that such failure shall not constitute an event of default under Clause 11.1 (a) of the Terms and Conditions.



- (b) Approved the cancellation of the call for immediate repayment (Call Default), including the cancellation of any actions taken by the debenture holders' representative in relation to such event of default.
- (c) Approved the waiver of any default in respect of indebtedness of any nature with an aggregate amount exceeding the specified threshold, so that such default shall not constitute an event of default under Clause 11.1 (d) of the Terms and Conditions (Cross Default).
- (d) Approved the waiver in respect of the company's actions relating to (1) the failure to repay a portion of the debenture principal of not less than 30% of the par value per unit, together with interest on the due date, for PRIME253B, PRIME253A, PRIME25DA, and PRIME25DB, and/or (2) the proposal to amend the debenture repayment terms at the Debenture Holders' Meeting No. 3/2025, where the aggregate amount of indebtedness exceeds the specified threshold, so that such actions shall not constitute an event of default under Clause 11.1 (J) of the Terms and Conditions.
- Approved the amendment to the schedule for the partial repayment of the debenture principal in an aggregate amount of not less than 30% of the par value per unit as at the debenture issuance date, as follows:
 - PRIME253B and PRIME253A: from 28 November 2025 to 27 February 2026
 - PRIME25DA: from 2 December 2025 to 27 February 2026
 - PRIME25DB: from 8 December 2025 to 27 February 2026

The company agreed to provide an additional return at the rate of 2.00% per annum for the period during which the partial repayment of the debenture principal of not less than 30% was postponed.
- Approved the amendment of the Terms and Conditions by revoking Clause 10.5 (F) regarding the payment of the fee for the exercise of early redemption of the debentures.

Changes in shareholding structure, management or business operations or other important events during the past 3 years

| | | |
|------|----------|--|
| 2022 | January | The company establishes the human rights policy by adhering to and complying with the Universal Declaration of Human Rights and the Guiding Principles of the United Nations that with business and human rights (The United Nations Guiding Principles on Business and Human Rights: "UNGPs"), emphasizing on labor practices and respect for human rights with fairness, equality, and non-discrimination in terms of employment, workers compensation of employees, training and development promotion without discrimination of gender, age, educational institution, race, and religion, as well as supporting employment for underprivileged groups, including the disabled, the elderly, and those released from prison to create opportunities, create careers, and stable incomes. And is part of achieving the Sustainable Development Goals or SDGs of the country and the world. |
| | February | The company establishes of 2 subsidiaries was Prime Waste Energy S1 Co., Ltd. and Prime Waste Energy S2 Co., Ltd. for the power generation from municipal wastes projects follow by the government will announce the purchase of electricity into the system in 2024 and 2025, totaling 400 MW |



**2022****June**

The company has established a personal data protection policy and appointed a data protection officer along with a supporting team to comply with the Personal Data Protection Act of 2019, which mandates the company's responsibility to ensure the security of personal data under its supervision. Additionally, measures have been put in place to manage data securely and reliably. Moreover, the company has invested in the Industrial Estate Authority of Thailand (IEAT) to establish an energy engineering company (for renewable energy and energy conservation). IEAT has acquired shares in Prime Industrial Energy Engineering Co., Ltd., accounting for 25% of its registered capital. Following this, Prime Industrial Energy Engineering Co., Ltd. increased its registered capital to 100 million baht to support collaborative projects with IEAT.

2023**January**

The company restructured its organization chart by adding functions in sustainable development and risk management. Mr. Surachet Chaipatamanont was appointed as the Chief Sustainability and Risk Officer (CSRO), while Mr. Piroon Shinawatra was appointed as the Chief Financial Officer (CFO).

February

The company has announced its commitment to participate in the Private Sector Collective Action against Corruption (CAC) in Thailand.

April

The company held its annual shareholders' meeting for the year 2023 on 26 April 2023. During the meeting, the shareholders passed resolutions approving significant operations, including:

- Approved the reduction of registered capital by canceling registered capital of 1,275,514,485 baht from the registered capital of 5,530,000,000 baht, resulting in a registered capital of 4,254,485,515 baht. This reduction involves canceling ordinary shares that have not been issued for sale, totaling 1,275,514,485 shares, with a par value of 1 baht per share. This action was taken to accommodate the offering of new ordinary shares of the company to employees and employees of subsidiaries (PRIME ESOP) and to support the allocation of additional capital shares under the General Mandate.
- Approved the project to offer new ordinary shares of the company to employees of the company and subsidiaries (PRIME ESOP), not exceeding 140,000,000 shares, with a par value of 1 baht per share, representing approximately 3.29% of the total issued and sold shares of the company.
- Approved the increase in registered capital by 2,691,514,485 baht from the original registered capital of 4,254,485,515 baht to a new registered capital of 6,946,000,000 baht. This was done by issuing additional ordinary shares totaling 2,691,514,485 shares, with a par value of 1 baht per share, to accommodate the offering of new ordinary shares of the company to employees of the company and subsidiaries (PRIME ESOP) totaling 140,000,000 shares, with a par value of 1 baht per share, and to accommodate the increase in capital under the General Mandate totaling 2,551,514,485 shares, with a par value of 1 baht per share.
- Approved the increase in the limit for issuing and offering convertible debentures from the original limit of not exceeding 5,000 million baht to an additional 3,350 million baht, totaling a limit of not exceeding 8,350 million baht.
- Approved the amendments to the company's regulations to align with the Royal Decree on Electronic Meetings, B.E. 2563, and the Public Limited Companies Act (No. 4), B.E. 2565.



2023

April

The company has established two subsidiary companies for overseas project development as follows:

- The subsidiary company registered in Taiwan, established for investing in hydroelectric power plant projects, has an initial registered capital of 500,000 New Taiwan Dollars.
- The subsidiary company registered in China, established for investing in solar power plant projects, has an initial registered capital of 100,000 Yuan.

In addition, the subsidiary company of the corporation has been selected to participate in the Feed-in Tariff (FIT) program for purchasing electricity from renewable energy sources for the years 2022 to 2030, as regulated by the Energy Regulatory Commission. The total proposed electricity capacity for sale is 87.96 megawatts.

| No. | Subsidiary name | Electrical power offered for sale (megawatts) | Define SCOD |
|-----|----------------------------------|--|-------------|
| 1 | PR Chiang Mai Company Limited | 51.40 | 2030 |
| 2 | PR Pa Phayom Company Limited | 20.86 | 2030 |
| 3 | PR Pak Phanang 1 Company Limited | 5.70 | 2030 |
| 4 | PR Huasai Company Limited | 10.00 | 2030 |

July

For the development projects in Taiwan, the company has plans to transition its electricity trading model. Instead of selling electricity to Taiwan Power Company (Taipower) as before, it aims to sell electricity to private entities in the form of Corporate Power Purchase Agreements (CPPAs). This is aimed at increasing the company's returns. Additionally, the company has started developing hydropower projects by establishing joint ventures with project developers in Taiwan. The initial registered capital for these ventures is 500,000 new Taiwanese dollars.

August

The company issued its first corporate debentures in 2023, known as PRIME25DB and PRIME253B series, to support the growth of its business, particularly in the Solar Farm and Private Power Purchase Agreement (PPA) projects, both domestically and internationally. The total issuance did not exceed 200 million baht.

September

The company has initiated plans to register and sell Carbon Credits for a solar power plant project installed on the ground in Cambodia with an installed capacity of 77 megawatts. The installed capacity under the agreement is 60 megawatts. The credits will be registered in the Verra format to enhance the project's value and generate additional revenue for the company. Additionally, the company has sold 25% of its shares in Aizu Energy Pte. Ltd., a holding company established in Singapore, as part of the project sales plan in Japan, which has been previously executed with the Bang Pu Group of Companies.

October

The company has established a subsidiary in preparation for bidding on projects related to the renewable energy business, including the production and distribution of electricity and general investment in solar power generation systems. The subsidiary has an initial registered capital of 1,000,000 baht.





| | | |
|------|-----------------|--|
| 2024 | January | The subsidiaries of the company have signed Power Purchase Agreements (PPAs) with the Provincial Electricity Authority (PEA) for two ground-mounted solar power plant projects (Solar Farm) through its subsidiaries, PR Pak Phanang 1 Co., Ltd. and PR Hua Sai Co., Ltd. The total electricity capacity offered for sale is 15.70 megawatts, with a scheduled Commercial Operation Date (SCOD) in 2030. The Feed-in Tariff (FIT) rate is 2.1679 Baht per kilowatt-hour. |
| | February | The company has established a new subsidiary to operate in the renewable energy business, with an initial registered capital of 100,000 Baht. |
| | March | The company has established a new 2 subsidiary to operate in the renewable energy business, with an initial registered capital of 100,000 Baht. |
| | April | <p>The company held its Annual General Meeting of Shareholders for the year 2024 on April 30, 2024, where the shareholders approved several important resolutions, including:</p> <ul style="list-style-type: none"> Approval of the registration of a capital reduction amounting to 2,691,514,485 Baht, from the registered capital of 6,946,000,000 Baht to a new registered capital of 4,254,485,515 Baht, by eliminating 2,691,514,485 unissued common shares with a par value of 1 Baht per share, which were initially issued to accommodate the offering of new common shares to the company's employees and employees of its subsidiaries (PRIME ESOP) and to support the general mandate for capital increase allocation. Approval of the offering of new common shares to the company's employees and employees of its subsidiaries (PRIME ESOP), for a total of up to 140,000,000 shares, with a par value of 1 Baht per share, representing approximately 3.29% of the total issued and paid-up shares of the company. Approval of the increase of the registered capital by 2,691,514,485 Baht, from the previous registered capital of 4,254,485,515 Baht to a new registered capital of 6,946,000,000 Baht, by issuing 2,691,514,485 new common shares with a par value of 1 Baht per share, to support the offering of new common shares to the company's employees and employees of its subsidiaries (PRIME ESOP) amounting to 140,000,000 shares, and to support the general mandate for capital increase, issuing 2,551,514,485 shares with a par value of 1 Baht per share. <p>Approval of the allocation of 2,691,514,485 new common shares with a par value of 1 Baht per share.</p> |
| | August | The company received an evaluation of the quality of the Annual General Meeting (AGM) for the year 2024 from the Thai Investors Association, with a rating of "Excellent." This reflects the company's commitment to transparency and its focus on protecting the rights of shareholders. |
| | October | <p>The company has appointed Mr. Surachet Chaipatanont as the new Chief Financial Officer (CFO), replacing Mr. Polakrit Shinawatra, who has been appointed as the Chief Sustainability and Risk Officer (CSRO).</p> <p>The company has been rated "Excellent" or 5 symbols in the Corporate Governance Report (CGR) for the first time, reflecting strong operational standards and the company's commitment to continuous development in governance.</p> |
| | December | <p>The company has been rated "BBB" in the 2024 SET ESG Rating, marking its first year in achieving the status of "Sustainable Stock."</p> <p>The company has approved the sale of common shares held by its subsidiary, Prime Solar Energy Corporation ("PSE"), which is 100% indirectly owned by the company. The sale involves 7 subsidiaries with a total value of TWD 458.42 million to Jiayu Energy Co., Ltd., a third party not related to the company. The 7 subsidiaries involved in the sale operate solar power plant projects with a total installed capacity of 49.54 MW across several regions, including Taoyuan, Miaoli, Hsinchu, Nantou, Kaohsiung, and Pingtung, Taiwan.</p> |

**1.1.3 Utilization of proceeds from fundraising in line with objectives.**

In 2025, there was no fundraising.

1.1.4 Describe the obligations committed by the Company in the registration statement.

- None -

1.1.5 Name, Headquarter Address, Type of Business, Company Registration, Phone Number, Fax Number, Website (if any), Amount, and Type of Issued Shares**General Information**

| | |
|--|---|
| Thai name | บริษัท ไพร์ม โรด เพาเวอร์ จำกัด (มหาชน) |
| English name | Prime Road Power Public Company Limited |
| Company registration number | 0107546000415 |
| Business Type | Production and distribution of electricity from renewable energy |
| Office Location | 22nd Floor, TP&T Tower Building, 1 Soi Vibhavadi Rangsit 19, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900 |
| Phone Number | 02-105-8686 |
| Fax Number | 02-257-7006 |
| Website | www.primeroadpower.com |
| Registered Capital | 6,805,000,000 Baht |
| Paid-Up Registered Capital | 4,254,485,515 Baht |
| Type And Total Number of Shares | 4,254,485,515 Shares |
| The Number of Issued and Paid-Up Shares of The Company | 4,254,485,515 Shares |
| The par value of the Company's Stock. | 1 Baht per share |





1.2 Business Overview

1.2.1 Business Overview and Revenue Structure

| Business Group | 2023 | | 2024 | | 2025 | |
|---------------------------------------|---------------------------|--------------|---------------------------|--------------|---------------------------|--------------|
| | Revenue (Million Baht) | % | Revenue (Million Baht) | % | Revenue (Million Baht) | % |
| Renewable Energy Business Group | 728 | 45.2 | 791 | 65.8 | 535 | 73.8 |
| • Domestic Revenue | 358 | 22.3 | 375 | 31.3 | 365 | 50.4 |
| • International Revenue | 369 | 22.9 | 416 | 34.5 | 170 | 23.5 |
| EPC Contractor Business Group | 580 | 36.0 | 278 | 23.1 | 183 | 25.3 |
| Business Group Trading Business Group | 302 | 18.8 | 134 | 11.1 | 6 | 0.8 |
| Total | 1,611 | 100.0 | 1,203 | 100.0 | 724 | 100.0 |

1.2.2 Nature of Business

Prime Road Power Public Company Limited is a Thai energy company that operates alongside environmental and social stewardship. Its primary business revolves around the production and distribution of electricity from renewable energy sources, both domestically and internationally. The company supplies electricity to both industrial sectors and households. Moreover, it has expanded its operations to include construction contracting and trading activities. Its ultimate goal is to ensure energy sustainability for the nation, fostering continuity and sustainability for its business operations.

The main business groups of the company include:

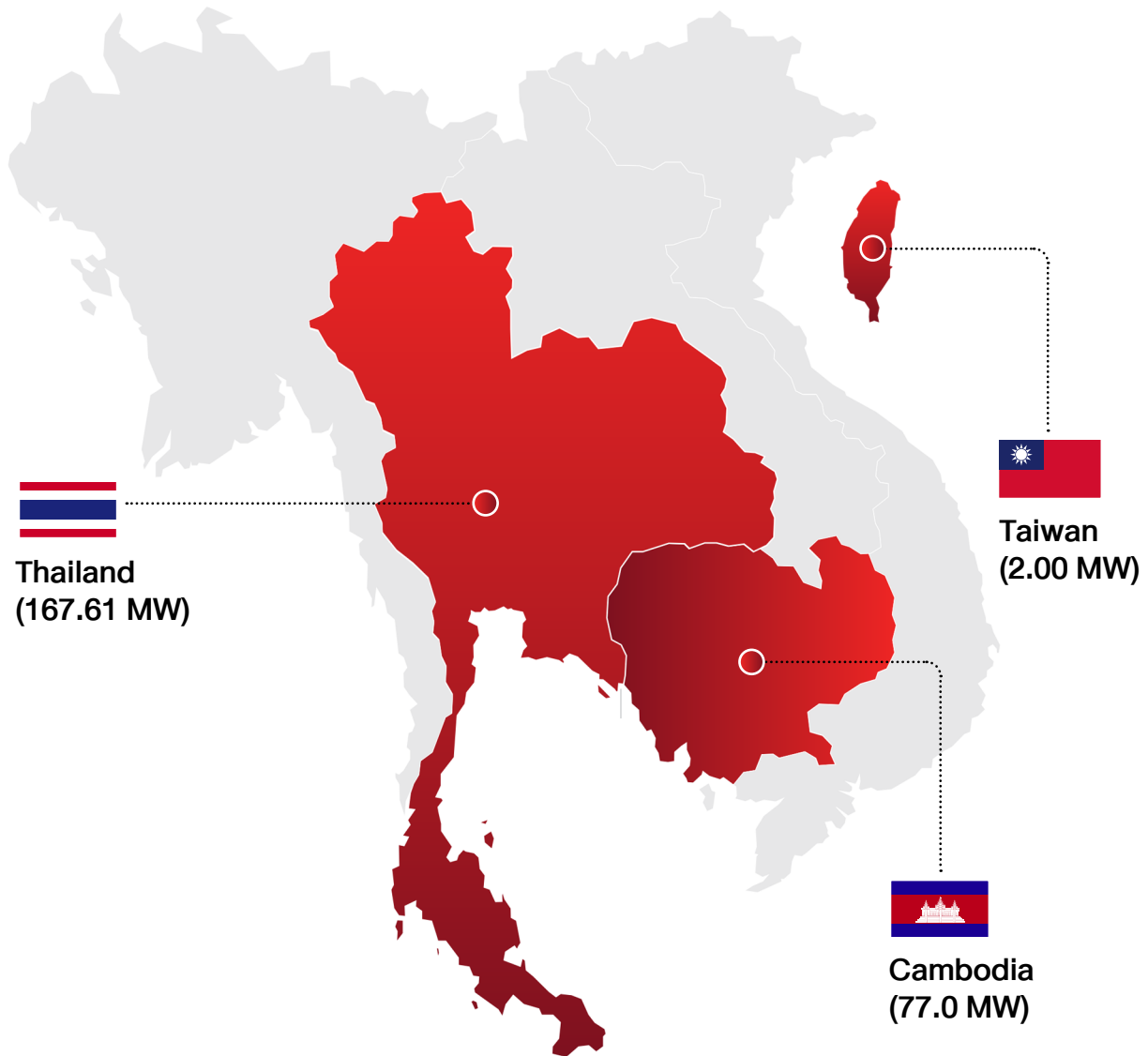
1. The renewable energy business group consists of the solar power plant business, solar rooftop installation business, and electricity sales under private power purchase agreements (Private PPA) with the private sector.
2. The business group for turnkey construction contracting (EPC Contractor).
3. The business group for trading products related to energy (Trading).

(1) Characteristics of products and services

1. Renewable Energy Business

The Company has the policy to invest, develop and manage domestic and international renewable energy power plant projects, especially in the Asia-Pacific region. In the early expansion, the Company focuses on the investment and development of solar power plant projects. As for the next phase, the Company aims to invest not only in solar power but also other potential renewable energy-based power generation projects in the Asia-Pacific region, such as wind power plants, biogas power plants, biomass power plants, solid and industrial waste-to-energy plant, etc.

In addition, the company has begun to explore diversifying its existing business by investing in innovative projects related to its current operations. These include technologies such as refuse-derived fuel (RDF) production from waste separation and processing, electric vehicle charging stations, battery energy storage systems (BESS), energy efficiency improvements, carbon credit trading, and investments in other public utilities beyond electricity generation. Examples include industrial wastewater treatment systems, water supply systems, and district cooling systems.



The company engages in the production and distribution of electricity from solar energy both domestically and internationally. It operates commercial solar power plants and is in the process of development of 2025, as follows:

| Project | Production capacity size of projects in commercial operation | | Production capacity size of projects under project development | |
|----------|---|-------------------------------|---|-------------------------------|
| | Installed (MW) | According to contract (MW) | Installed (MW) | According to contract (MW) |
| Thailand | 146.55 | 127.02 | 21.06 | 17.51 |
| Taiwan | - | - | 2.00 | 2.00 |
| Cambodia | 77.00 | 60.00 | - | - |





Solar Power Plant Projects in Thailand

The solar power plant projects of the company group, with subsidiary companies, have entered into power purchase agreements with the Provincial Electricity Authority (PEA) for a total of 9 projects, with an aggregate installed capacity of 41.9 megawatts. Additionally, there are 10 collaborative projects with a total installed capacity of 91.70 megawatts. All these projects have commenced commercial operations and consist of power plants owned by various subsidiary companies as follows:

- **Projects of subsidiaries through the holding of shares of Prime Road Group Company Limited in the proportion of 51 percent**

| Project | Production capacity | | Location | Commercial Operation Date (COD) |
|---------|---------------------|----------------------------|----------------------|---------------------------------|
| | Installed (MW) | According to contract (MW) | | |
| 5AMATA | 8.0 | 8.0 | Ban Pong, Ratchaburi | Jan 27, 2016 |

- **Projects of subsidiaries through the holding of shares of Prime Road Group Company Limited in the proportion of 99.99 percent.**

| Project | Production capacity | | Location | Commercial Operation Date (COD) |
|---------|---------------------|----------------------------|--|---------------------------------|
| | Installed (MW) | According to contract (MW) | | |
| LAK09* | 3 | 2.99 | Lat Lum Kaeo, Pathum Thani | Dec 30, 2016 |
| LBL05* | 5.00 | 5.00 | Lat Bua Luang, Phra Nakhon Si Ayutthaya | Dec 30, 2016 |
| BSA08* | 5.00 | 5.00 | Sena, Phra Nakhon Si Ayutthaya | Dec 28, 2016 |
| BSA01* | 5.00 | 5.00 | Sena, Phra Nakhon Si Ayutthaya | Dec 28, 2016 |
| LRA02 | 5.00 | 5.00 | Huai Yot, Trang | Dec 27, 2016 |
| KTM07 | 4.64 | 4.64 | Lam Thap, Krabi | Dec 27, 2016 |
| KPA05 | 5.00 | 5.00 | Mueang Kamphaeng Phet, Kamphaeng Phet | Dec 25, 2018 |
| JPT | 1.26 | 1 | Mueang, Nong Khai | Aug 5, 2015 |

Remark

*The Company completed the divestment of LAK09, LBL05, BSA08, and BSA01 projects on 22 January 2026.



- Projects of subsidiaries under development, held through Prime Road Group Co., Ltd., in which the Company holds a 99.99% equity interest.

| Location | Production capacity | | Expected Commercial Operation Date (COD) |
|-------------------|---------------------|----------------------------|--|
| | Installed (MW) | According to contract (MW) | |
| Tha Wang Pha, Nan | 5.7 | 5.7 | Dec 31, 2030 |
| Sai Buri, Pattani | 10.0 | 10.0 | Dec 31, 2030 |

- Projects under associate companies through the holding of shares of Prime Energy Capital Company Limited in the proportion of 30 percent.

| Project | Production capacity | | Location | Commercial Operation Date (COD) |
|---------|---------------------|----------------------------|---------------------------------|---------------------------------|
| | Installed (MW) | According to contract (MW) | | |
| BSS | 10.19 | 8.0 | Phran Kratai, Kamphaeng Phet | Mar 14, 2014 |
| NAS | 10.19 | 8.0 | Phran Kratai, Kamphaeng Phet | Apr 9, 2014 |
| NWS | 10.19 | 8.0 | Phran Kratai, Kamphaeng Phet | Mar 14, 2014 |
| STE | 10.19 | 8.0 | Phran Kratai, Kamphaeng Phet | Apr 9, 2014 |
| CRE | 10.19 | 8.0 | Sam Ngao, Tak | Mar 26, 2014 |
| ESPP1 | 7.64 | 6.0 | Warin Chamrap, Ubon Ratchathani | Oct 4, 2013 |
| ESPP2 | 7.64 | 6.0 | Warin Chamrap, Ubon Ratchathani | Apr,25 2014 |
| ESPP3 | 5.09 | 4.0 | Warin Chamrap, Ubon Ratchathani | Apr,25 2014 |
| GLS | 10.19 | 8.0 | Si Satchanalai, Sukhothai | Mar 10, 2014 |
| IAC | 10.19 | 8.0 | Sam Ngao, Tak | Apr 2, 2014 |





- **Solar Rooftop Power Plant Project, Private Power Purchase Agreement (Private PPA)**

Solar Rooftop power plant project using a private power purchase agreement (Private PPA), which is a long-term power purchase agreement. The company will invest in installing a solar power generation system on the roof for customers. They receive compensation for electricity at the price and period specified in the contract.

| Project | Production capacity | |
|----------------------------------|---------------------|----------------------------|
| | Installed (MW) | According to contract (MW) |
| Projects in commercial operation | 12.73 | 12.72 |
| Projects under development | 1.81 | 1.81 |

Solar power plant projects abroad

- **Solar Power Plant Projects in Taiwan**

The Company has invested in Taiwan through an investment held by Prime Solar Energy Co., Ltd. (PSE), a subsidiary of the Company. The project is currently under development, with a total installation capacity of 2 MW.

Project under development

| Project | Production capacity | | Location | Commercial Operation Date (COD) |
|----------|---------------------|----------------------------|-----------------|---------------------------------|
| | Installed (MW) | According to contract (MW) | | |
| Chaiyi 1 | 2.0 | 2.0 | Chaiyi Province | Tantative 2026 |

- **Solar Power Plant Projects in Cambodia**

The company has invested in Cambodia through equity ownership in Prime Energy (Cambodia) Company Limited established to conduct business in Cambodia. This investment includes one project, the Kampong Chhnang Solar Farm project, undertaken in collaboration with the government. Electricite du Cambodge (EDC) is the sole buyer of electricity, and the power purchase agreement is structured under a Feed-In-Tariff scheme through a 20-year auction process.

| Project | Production capacity | | Location | Commercial Operation Date (COD) |
|---------|---------------------|----------------------------|--------------------------|---------------------------------|
| | Installed (MW) | According to contract (MW) | | |
| CAM01 | 77.0 | 60.0 | Kampong Chhnang Province | Nov 30, 2022 |



2. Engineering, Procurement and Construction: EPC

The Company operates solar renewable energy business. It is a leading investment company in Thailand with an interest in renewable energy and is an innovator in the development of renewable energy projects in Thailand. At present, there is readiness in the EPC Contractor sector in terms of construction and installation of solar power both on the roof (Solar Rooftop) or a farm on the ground (Ground — Mounted Solar Farm) as a design service provider System analysis by using software for designing solar power generation systems such as Heilo Scope and PV Syst, including procurement of materials, equipment, project management and construction and maintenance of equipment (Operate & Maintenance system) and including the development of systems related to information technology Control all kinds of devices through a comprehensive network and internet system.

The Company has a policy to invest, develop and manage the projects of the EPC Contractor, which among its subsidiaries, Prime Alternative Visions Co., Ltd. (PAV), is a merger between Alternation Visions Co., Ltd. and Prime Road Power Public Company Limited specialize in solar construction and installation and are design service providers, analysis of the system, including the supply of materials, equipment, management and construction of projects in a comprehensive way. It expanded its integrated construction business that could further the digital future.

In addition, the group of companies has invested in the construction contract business with a focus on developing systems related to information technology. Among the subsidiaries engaged in this type of business is Prime X Limited, which specializes in information technology systems that can connect and control various types of equipment through the Internet of Things (IoT) network. This expansion and development signify the group's commitment to advancing the construction contract business in the current era.

3. Trading

The group of companies has expanded its business as a distributor of energy-related materials and equipment, leveraging opportunities from both its core and new businesses. The focus is on seizing opportunities in the renewable energy sector, particularly in supplying products for the construction of solar power plants or rooftop solar photovoltaic (PV) systems. With a well-established reputation and extensive network in the renewable energy industry, the group sees opportunities to expand further in this new business venture.

The company operates its business by focusing on understanding the needs of its business customers who install and design solar power systems. It aims to source high-quality equipment at reasonable prices for its customers. This involves studying market characteristics, the consumption needs of target customer groups, and the feasibility of conducting business to cover a range of equipment related to the renewable energy industry. The company emphasizes distributing products that are essential equipment for the renewable energy industry, such as solar panels, mounting equipment, inverters, electrical cables, and electrical system connection equipment. Additionally, the company is equipped with human resources who possess technical expertise in the products, provide advice, and troubleshoot for customers to instill confidence in the services provided.

Furthermore, the company has begun exploring the possibility of engaging in businesses covering various equipment related to different renewable energy industries. This includes studying the feasibility of ventures such as electric vehicle charging systems, backup battery systems from solar energy systems on rooftops, electricity generation from biomass fuel, and building energy management systems for commercial and residential properties. This initiative aims to encompass all aspects of the company's business operations.





Factors affecting opportunities or operating a renewable energy business

The Company has strictly implemented the practices regarding environmental issue in accordance with relevant laws in order to apply for the construction and operation of the solar power plant permit. The solar power plants must comply with the terms and conditions of the permit with the details as follows.

| | Code of Practice (CoP) as measures to prevent, correct, and monitor the environmental impacts | Environmental & Safety Assessment (ESA) |
|-------------------|---|---|
| Applicable law | Regulation of the Energy Regulatory Commission regarding measures to prevent, correct, and monitor the environmental impact for those exempted from the need to prepare an environmental impact assessment report in accordance with the law on promotion and conservation of environmental quality 2012. | Notification of the Ministry of Industry: Report on the study of preventive and corrective measures against environmental quality and safety 2009 |
| For permit | Electricity business license | Factory License (Ror.Ngor.4) |
| Technology | All technologies | All technologies |
| Fuel type | All types of fuels and power sources | All types of fuels and power sources |
| Capacity criteria | <ul style="list-style-type: none"> ● From 1,000 kV but less than 10 MW (in the case of thermal power plants that are not eligible for EIA reporting) ● From 1,000 kV or more (In the case of power plants without fuel combustion, such as solar, wind, water) | <ul style="list-style-type: none"> ● From 5 MW but less than 10 MW |
| | Operators are able to identify the minimum measures in CoP as a preliminary proposal in the ESA report by specifying additional measures specific to the project or activity based on the results of the study and hearing. | |
| Exemption | N/A | The factory is located in an industrial estate or in the investment promotion area that has prepared the environmental impact assessment report. |
| Period | The operation is divided into 3 phases, namely before submitting a request for a license, environmental impact monitoring during operation and rehabilitation of the area when discontinuing operations. | Before submitting a request for a license |

Source

A Guide for obtaining Electricity Business License - Electricity Production License, Electrical distribution system and distribute electricity by the Energy Regulatory Commission and Code of Practice: CoP for solar PV operator



Tax benefit

All of Solar Power Plant under Prime Road Alternative Co., Ltd. in Thailand got Investment Promotion Certification from Board of Investment (BOI) that have Tax benefit (Tax Exemption) from investing in Solar Power Plant as detail below:

| Project | BSS | NAS | NWS | STE | CRE | ESPP 1 | ESPP 2 | ESPP 3 | GLS | IAC |
|--|--------------|--------------|--------------|----------------|--------------|---------------|---------------|---------------|--------------|----------------|
| Investment Promotion Certificate No. | 2276(1)/2555 | 2277(1)/2555 | 2270(1)/2555 | 2272(1)/2555 | 2271(1)/2555 | 2650(1)/2555 | 2651(1)/2555 | 2652(1)/2555 | 2274(1)/2555 | 2275(1)/2555 |
| Month and Year | March 2014 | April 2014 | April 2014 | September 2014 | April 2014 | November 2014 | November 2014 | November 2014 | April 2014 | September 2014 |
| Production of electricity from solar energy | | | | | | | | | | |
| Type of Product | | | | | | | | | | |
| Exemption of corporate income tax 8 years from business operation from the date realized the revenue (up to) | March 2022 | April 2022 | April 2022 | September 2022 | April 2022 | November 2022 | November 2022 | November 2022 | April 2022 | September 2022 |
| Corporate income tax reduction 50 percent on normal tax rate from the business operation for 5 years after matured 8 years of exemption corporate income tax (up to) | March 2027 | April 2027 | April 2027 | September 2027 | April 2027 | November 2027 | November 2027 | November 2027 | April 2027 | September 2027 |
| Tax exemption on dividend from promoted company (not include dividend for income tax as per Section 31 regarding tax calculation during the promotion period) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Exemption of import duties on machinery | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Permit to bring foreign technicians and experts according to limit amount and time | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |





| Project | BSA01** | LAK09** | LBL05** | BSA08** | 5AMATA | GLS | LRA02 | KTM07 | KPA05 |
|--|---|-------------------|-------------------|------------------|--------------------|--------------|------------------|------------------|------------------|
| Investment Promotion Certificate No. | 59-1 159-1-00-1-0 | 59-1 158-1-00-1-0 | 59-1 157-1-00-1-0 | 59-1200-1-00-1-0 | 58-2 2223-1-00-1-0 | 2274(1)/2555 | 61-0763-1-00-1-0 | 61-0762-1-00-1-0 | 61-0761-1-00-1-0 |
| Month and Year | August 2016 | August 2016 | August 2016 | August 2016 | September 2015 | April 2014 | May 2018 | May 2018 | May 2018 |
| Type of Product | Production of electricity from solar energy | | | | | | | | |
| Exemption of corporate income tax 8 years from business operation from the date realized the revenue (up to) | August 2025 | August 2025 | August 2025 | August 2025 | September 2024 | April 2022 | May 2026 | May 2026 | May 2026 |
| Corporate income tax reduction 50 percent on normal tax rate from the business operation for 5 years after matured 8 years of exemption corporate income tax (up to) | - | - | - | - | - | April 2027 | April 2031 | September 2031 | September 2031 |
| Tax exemption on dividend from promoted company (not include dividend for income tax as per Section 31 regarding tax calculation during the promotion period) | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ |
| Exemption of import duties on machinery | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ |
| Permit to bring foreign technicians and experts according to limit amount and time | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ |
| Remark | | | | | | | | | |

**The Company completed the divestment of LAK09, LBL05, BSA08, and BSA01 projects on 22 January 2026.



| Project | PRR (PST) | ESCO (ECL) | ESCO (TRPH) | ESCO (SHC) | ESCO (OCC) |
|--|---|---|---|---|--|
| Investment Promotion Certificate Number | 64-0935-1-00-1-0 | 64-0684-1-00-1-0 | 64-0703-1-00-1-0 | 65-0161-1-00-1-0 | 66-0439-1-00-1-0 |
| Month and year of starting the privileges | October 2020 | May 2021 | June 2021 | December 2021 | October 2022 |
| Type of product | Solar power from rooftop solar panels | Solar power from rooftop solar panels | Solar power from rooftop solar panels | Solar power | Solar power |
| Exemption from corporate income tax on net profits, capped at 100% of the investment value, for a period of 8 years starting from the date of earning income from such business operations (until). | January 2029 or Value not exceeding 19,940,000 Baht | November 2029 or Value not exceeding 3,600,000 Baht | November 2029 or Value not exceeding 8,400,000 Baht | January 2030 or Value not exceeding 14,510,000 Baht | February 2031 or Value not exceeding 22,850,000 Baht |
| Exemption of 50% corporate income tax reduction at the standard rate for 5 years after the 8-year period for corporate income tax exemption for net profits (until) | X | X | X | X | X |
| Exemption from including dividend income from promoted business, which has been exempted from corporate income tax under Section 31, for corporate income tax purposes throughout the promotion period | ✓ | ✓ | ✓ | ✓ | ✓ |
| Exemption from import duties on machinery | ✓ | ✓ | ✓ | ✓ | ✓ |
| Permitted to employ foreign skilled workers or experts in the number and for the duration as approved. | ✓ | ✓ | ✓ | ✓ | ✓ |
| Permitted to bring into the Kingdom foreign skilled workers or experts, together with their spouses and dependents, in such numbers and for such periods of stay as approved by the Board. | ✓ | ✓ | ✓ | ✓ | ✓ |





| Project | ESCO (TNC9) | ESCO (TNCT) | ESCO (SIF) | ESCO (SK, SK) | ESCO (TPC) |
|--|---|---|------------------|---|--|
| Investment Promotion Certificate Number | 65-0159-1-00-1-0 | 65-0158-1-00-1-0 | 65-1124-1-02-2-0 | 65-1781-2-00-1-0 | 66-1589-2-00-1-0 |
| Month and year of starting the privileges | December 2021 | December 2021 | July 2022 | September 2023 | August 2023 |
| Type of product | Solar power | Solar power | Solar power | Solar power | Solar power |
| Exemption from corporate income tax on net profits, capped at 100% of the investment value, for a period of 8 years starting from the date of earning income from such business operations (until). | February 2031 or Value not exceeding 9,870,000 Baht | March 2031 or Value not exceeding 30,010,000 Baht | July 2030 | September 2031 or Value not exceeding 30,030,000 Baht | August 2031 or Value not exceeding 15,380,000 Baht |
| Exemption of 50% corporate income tax reduction at the standard rate for 5 years after the 8-year period for corporate income tax exemption for net profits (until) | X | X | July 2535 | X | X |
| Exemption from including dividend income from promoted business, which has been exempted from corporate income tax under Section 31, for corporate income tax purposes throughout the promotion period | ☑ | ☑ | ☑ | ☑ | ☑ |
| Exemption from import duties on machinery | ☑ | ☑ | ☑ | ☑ | ☑ |
| Permitted to employ foreign skilled workers or experts in the number and for the duration as approved. | ☑ | ☑ | ☑ | ☑ | ☑ |
| Permitted to bring into the Kingdom foreign skilled workers or experts, together with their spouses and dependents, in such numbers and for such periods of stay as approved by the Board. | ☑ | ☑ | ☑ | ☑ | ☑ |



| Project | ESCO (HOYA) | ESCO (SOM) | ESCO (SK.BP) | ESCO (SK.MHC) | ESCO (PYPW) |
|--|---|--|--|--|---|
| Investment Promotion Certificate Number | 66-1587-2-00-1-0 | 66-1588-2-00-1-0 | 66-1601-2-00-1-0 | 66-1602-2-00-1-0 | 66-1600-2-00-1-0 |
| Month and year of starting the privileges | August 2023 | August 2023 | September 2023 | September 2023 | September 2023 |
| Type of product | Solar power | Solar power | Solar power electricity | Solar power electricity | Solar power electricity |
| Exemption from corporate income tax on net profits, capped at 100% of the investment value, for a period of 8 years starting from the date of earning income from such business operations (until). | October 2031 or Value not exceeding 34,920,000 Baht | September 2031 or Value not exceeding 8,400,000 Baht | February 2032 or Value not exceeding 16,970,000 Baht | April 2032 or Value not exceeding 6,260,000 Baht | May 2032 or Value not exceeding 14,630,000 Baht |
| Exemption of 50% corporate income tax reduction at the standard rate for 5 years after the 8-year period for corporate income tax exemption for net profits (until) | X | X | X | X | X |
| Exemption from including dividend income from promoted business, which has been exempted from corporate income tax under Section 31, for corporate income tax purposes throughout the promotion period | ☑ | ☑ | ☑ | ☑ | ☑ |
| Exemption from import duties on machinery | ☑ | ☑ | ☑ | ☑ | ☑ |
| Permitted to employ foreign skilled workers or experts in the number and for the duration as approved. | ☑ | ☑ | ☑ | ☑ | ☑ |
| Permitted to bring into the Kingdom foreign skilled workers or experts, together with their spouses and dependents, in such numbers and for such periods of stay as approved by the Board. | ☑ | ☑ | ☑ | ☑ | ☑ |





Research and Development

The Company places strong emphasis on continuous research and development in energy technology and innovation to enhance its competitive capabilities and support the transition toward a clean energy system (Energy Transition), which is a key global trend in the energy industry.

In line with its business direction focused on sustainable growth, the Company has conducted studies, research, and development in renewable energy technologies, smart energy management systems, and digital technologies to improve the operational efficiency of its power plants. This also includes the development of new energy business models aligned with the evolving structure of future energy markets.

In 2025, the Company implemented several key research and development projects to enhance power generation efficiency, reduce operating costs, and strengthen its long-term clean energy project development capabilities, as follows:

1. Energy Data Platform Development Project

The Company developed an Energy Data Platform as a centralized digital system for collecting, managing, and analyzing energy-related data from multiple sources. The platform enables real-time visualization through an Energy Dashboard, supporting efficient monitoring and analysis of energy performance across projects.

This platform serves as a critical data infrastructure for future digital energy businesses and supports integration with various energy systems, including:

- Solar Monitoring System: Collects real-time data on electricity generation and operational status of key equipment, such as inverters and energy meters, to support performance analysis, anomaly detection, and preventive maintenance.
- Utility Management System: Aggregates and analyzes utility consumption data (e.g., electricity and water) within projects or buildings to monitor usage trends, identify efficiency improvement opportunities, and support effective energy management.
- Energy Billing System: Supports electricity billing calculations for projects under Power Purchase Agreements (PPA).

2. Solar Repowering Project

The Company conducted studies and development of repowering initiatives for solar power plants that have been in operation for a certain period, aiming to improve electricity generation efficiency. These improvements may include:

- Replacement with high-efficiency solar panels
- Upgrading inverter systems
- Implementation of smart energy management systems

Such initiatives enhance power generation capacity without the need for new project development, while maximizing the use of existing land and resources.

3. Energy Storage System (ESS) Study Project

The Company conducted feasibility studies on the implementation of Energy Storage Systems (ESS) in conjunction with renewable energy power plants.

These systems enhance the management of intermittent energy sources such as solar and wind, and contribute to grid stability. In addition, ESS supports future business opportunities such as energy arbitrage, peak shaving, and grid stabilization.





4. Future Innovation and Technology Strategy

To adapt to changes in the energy industry, the Company has defined its strategic direction for technology and innovation development, focusing on:

- Development of Smart Energy Platforms
- Application of Artificial Intelligence and Data Analytics in power plant management
- Expansion of Energy Storage Systems in renewable energy systems
- Development of Energy Trading Platforms to support future energy market structures

The Company believes that investment in energy technology and innovation will be a key driver in achieving sustainable growth and strengthening its long-term competitiveness.

(2) Marketing and Competition

1. Renewable Energy Business

The Company operates a business of generating and distributing electricity from renewable energy, an industry that demonstrates strong long-term growth prospects in line with energy policies and the transition toward a low-carbon economy (Energy Transition) at both national and global levels. However, the industry is becoming increasingly competitive due to continuous government support for renewable energy generation, coupled with technological advancements, particularly in solar energy and energy storage systems. These developments have significantly reduced the cost of renewable power generation and encouraged greater participation from both domestic and international private sector investors.

In recent years, electricity demand has continued to rise, driven by industrial expansion and energy-intensive economic activities, such as data centers, digital infrastructure, artificial intelligence (AI), cloud systems, and the growth of electric vehicles (EV). In addition, increasing demand for clean electricity from industrial and large corporate sectors under environmental, social, and governance (ESG) policies and greenhouse gas reduction targets has further strengthened the role of renewable energy in the future power generation mix.

The Company conducts its business under a framework of fair competition and adopts a policy of responsible conduct toward competitors. It does not seek competitors' confidential information through dishonest means and does not enter into any agreements or engage in any practices that may lead to market monopolization or unfair competition. In 2025, the Company had no disputes with its competitors.

Strategies of the renewable energy business

The Company's competitive strategy focuses on the continuous expansion of its renewable energy business both domestically and internationally, alongside the development of projects with cost efficiency, revenue stability, and long-term risk management. The Company is not limited to investments in solar power projects alone but also considers other renewable energy technologies and related solutions, such as energy storage systems and electricity sales models to the private sector (Private PPA / Corporate PPA), as appropriate for each market.

Domestically, the Company is well-prepared to participate in bidding processes and apply for power purchase licenses for new projects in accordance with national power development plans and renewable energy policies that may be revised or introduced in the future. This is to support the increasing share of clean energy in the power system and the growing electricity demand from emerging industries and digital infrastructure.

For overseas investments, the Company prioritizes countries and regions with clear renewable energy support policies, stable regulatory environments, and strong long-term growth potential. In the past, the Company has explored and considered investments in renewable energy power projects in Japan, which has continuously supported energy policies following the Fukushima nuclear disaster, as well as in other Asian markets such as Taiwan and Cambodia. In addition, the





Company continues to monitor investment opportunities in other countries across the Asia-Pacific region to diversify risks and strengthen long-term business growth.

Moreover, the Company's main competitive strategies include: (1) Enhancing the efficiency of current solar power projects and continuously monitoring them, (2) Bidding or applying for permits to sell electricity to develop new renewable energy projects organically, and (3) Acquiring/consolidating businesses of new renewable energy projects for both domestic and international ventures. The company operates solar power projects efficiently to achieve the highest return on investment, with the following key factors:

(1) Technology selection

The Company has chosen to use Mono Crystalline, Polycrystalline Silicon Solar Cell and Thin Film Solar Cell for solar power plants in Thailand that have been commercially operated. The technology has the price advantage, a long lifespan of more than 25 - 30 years, and durability, requires less installation space, and is lightweight.

Additionally, the company also closely monitors emerging market trends and solar cell technologies, such as N-type TOPCon or Hetero-Junction (HJT), to plan for future projects.

The company has a strong belief that the efficiency and quality of equipment are crucial in developing solar power projects. Therefore, it places great importance on the quality of equipment, especially those related to direct electricity production. The company carefully selects an Engineering, Procurement, and Construction (EPC) contractor with expertise in constructing solar power plants. It also sets conditions in the EPC contract to ensure the quality and performance of electricity production. Additionally, the company chooses an Operations and Maintenance (O&M) contractor with expertise to maintain and operate the equipment for the future.

(2) Location of construction and development

The Company has a strategy in choosing the location of solar power plant projects in Thailand by considering 3 main factors as follows:

- The location must be an area with a high average annual solar intensity, as determined by solar intensity data, in order to maximize the efficiency of electricity generation in the solar power plants.
- The location must be an area that has been verified to have the ability to manage risks from natural disasters at an appropriate cost. In particular, the Company has conducted a study of the flooding risk and the 100-year flood record in order to design the flood prevention system and plan the project to be most effective (Dyke). In addition, the Company has insurance at a comparable level on par with peers in the industry, which will provide the highest insurance coverage under the appropriate insurance premiums.
- The location must be near the grid connection of the electricity (Grid) to reduce the investment cost of the installation of the transmission line that will be connected to the electricity system and reduce energy loss (Transmission Loss) that occurs during the transmission of electricity into the system.

The Company considers the investment in solar power plant projects in foreign countries based on important factors similar to the projects in Thailand. To make investment, the Company will consider the following key criteria:

- The investor must be a developer with experience in reliable development credential and a solid financial status.
- The location must be an area with a high average annual solar intensity, as determined by internationally recognized solar intensity data.





- The location must be an area with suitable geographical conditions and allow for site preparation for a solar power plant at a reasonable cost.
- The location must be an area where there is no limit on the ability of the electrical network system to receive the amount of generated electrical energy.
- The location must be an area with an acceptable level of natural disaster risk. The Company has hired a technical consultant to study the risk of the area around the project site to various types of natural disasters such as earthquakes, tsunamis, volcanic eruptions, landslides, etc., especially in Japan where often natural disasters happened. To the extent, the Company is also engaged in insurance policies that are comparable on par with peers in the industry, which will provide the highest insurance coverage under the appropriate insurance premiums.
- The legal, policy, and political landscape of the country where the investment is made poses risks that are acceptable, such as political risk, exchange rate risk, and tax risk.

(3) Selection of Suitable EPC Contractor

Investing in solar power projects in Thailand and abroad requires careful consideration of the Engineering, Procurement, and Construction (EPC) contractor for the project. The company needs to thoroughly assess the EPC contractor in terms of project maintenance costs and work performance guarantees to ensure that the company can achieve a high Internal Rate of Return (IRR) on its investment. The company has criteria for selecting solar panel manufacturers and large-scale design contractors, which include having a track record of successful past projects and strong financial stability.

The overall solar power business strategy of the company, both in Thailand and abroad, has aligned with the outlined strategies. Consequently, the company has been able to enhance its competitiveness and maintain the efficiency of its solar power plants consistently.

Target Customer

In the renewable energy business in Thailand, following the structure of the electricity sector, the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA) act as the buyers of electricity from private sector power producers through power purchase agreements (PPAs). There are three main types of PPAs: agreements with large-scale independent power producers (IPPs), agreements with small power producers (SPPs), and agreements with very small power producers (VSPPs). The company aims to establish long-term PPAs with the Provincial Electricity Authority (PEA) and industrial plant customers both within and outside industrial estates to ensure a stable cash flow in the long run.

In expanding its renewable energy business abroad, the company targets similar customer groups as it does domestically. It focuses on electricity buyers willing to enter medium to long-term power purchase agreements (PPAs) with stable companies, such as the local utilities or private entities endorsed by the government of the respective countries. This includes engaging in electricity businesses across different regions, as well as catering to private sector clients or industrial plants interested in solar rooftop systems for private PPAs.





Distribution Channel

In conducting its renewable energy electricity business in Thailand with government agencies, the company distributes electricity by connecting it from each solar power project to the transmission system. The amount of electricity supplied to the Provincial Electricity Authority (PEA) is measured by the number of electricity units passing through the electricity meter at each project's distribution point. Subsequently, the electricity flow is transmitted through the transmission lines to be distributed into the Metropolitan Electricity Authority (MEA) and the Electricity Generating Authority of Thailand (EGAT). Regarding the company's business with private sector customers, or Private Power Purchase Agreements (P-PPAs), electricity is supplied to these customers in an On-Grid fashion. The quantity of electricity sold to each customer is measured by the meter at the distribution point of each project. The company then issues monthly invoices for electricity charges throughout the contract duration.

In conducting its renewable energy business abroad, the company distributes electricity by connecting it from each solar power plant to the transmission system of private sector electricity operators who have received concessions from the government in each respective region where the solar power plants are located. Alternatively, the electricity may be connected to state enterprises tasked with purchasing electricity or to groups of private sector customers. The quantity of electricity sold is measured by the units of electricity passing through the meter at each project's distribution point.

Competitive conditions within the industry in Thailand

The renewable energy power generation industry in Thailand continues to demonstrate strong growth prospects, in line with government energy policies aimed at increasing the share of clean energy, reducing reliance on fossil fuels, and supporting rising long-term electricity demand. This demand is driven in particular by the expansion of industrial sectors, digital infrastructure, and increasingly energy-intensive economic activities.

From a policy perspective, the government has transitioned from the Adder scheme to the Feed-in Tariff (FiT) mechanism, which provides a fixed electricity purchase rate throughout the contract term. This serves as a key factor in enhancing revenue visibility and stability for renewable energy operators. FiT rates vary depending on technology type and project characteristics, including ground-mounted solar power plants and solar power projects integrated with energy storage systems (Solar plus Energy Storage), reflecting the government's direction to enhance long-term grid stability.

However, continued government support and declining renewable energy technology costs have led to intensifying competition within the industry. Both existing and new players are increasingly interested in developing renewable energy projects. As a result, new project development may face stronger competition in bidding processes or license applications, land acquisition in suitable locations, as well as cost management and project financing conditions.

Currently, the Company operates both solar power plants that have commenced commercial operations and projects under construction. These projects have entered into Power Purchase Agreements (PPAs) with relevant government authorities, under which electricity volumes and tariff rates are clearly defined. This provides the Company with stable revenue streams, and due to the nature of such agreements, the Company does not face direct competition during the operational phase of these projects.

In addition, the Company provides installation and distribution services for solar rooftop systems, as well as electricity supply to private sector customers, such as industrial factories, large-scale livestock farms, hotels, hospitals, and other high electricity consumption users. Demand in this segment continues to grow, driven by high electricity costs, energy price volatility, and reliance on imported fuels. As a result, businesses are placing greater emphasis on energy cost management and enhancing their competitiveness.

Furthermore, the government provides investment incentives to improve production efficiency and promote renewable energy adoption through the Board of Investment (BOI), encouraging private sector investment in solar energy systems.



With its extensive experience and expertise in the solar energy industry, the Company is well-positioned to compete effectively and meet customer demand in this market.

In summary, the renewable energy power generation industry in Thailand is expected to continue its long-term growth, supported by increasing electricity demand and government policy direction. Nevertheless, competition within the industry is likely to intensify. The Company therefore emphasizes efficient project management, careful project selection, and the establishment of stable long-term revenue streams to adapt to the evolving competitive landscape.

1.2.3 Business Model of the Company

The company operates in the renewable energy sector, with a focus on developing power generation projects from various clean energy sources, including solar, wind, and biomass energy. The company's core business model is structured as follows:

1. Power Generation & Sales

- Develop renewable energy power plant projects both domestically and internationally.
- Sell electricity to both government and private sectors through Power Purchase Agreements (PPAs).

2. Energy Solutions & Services

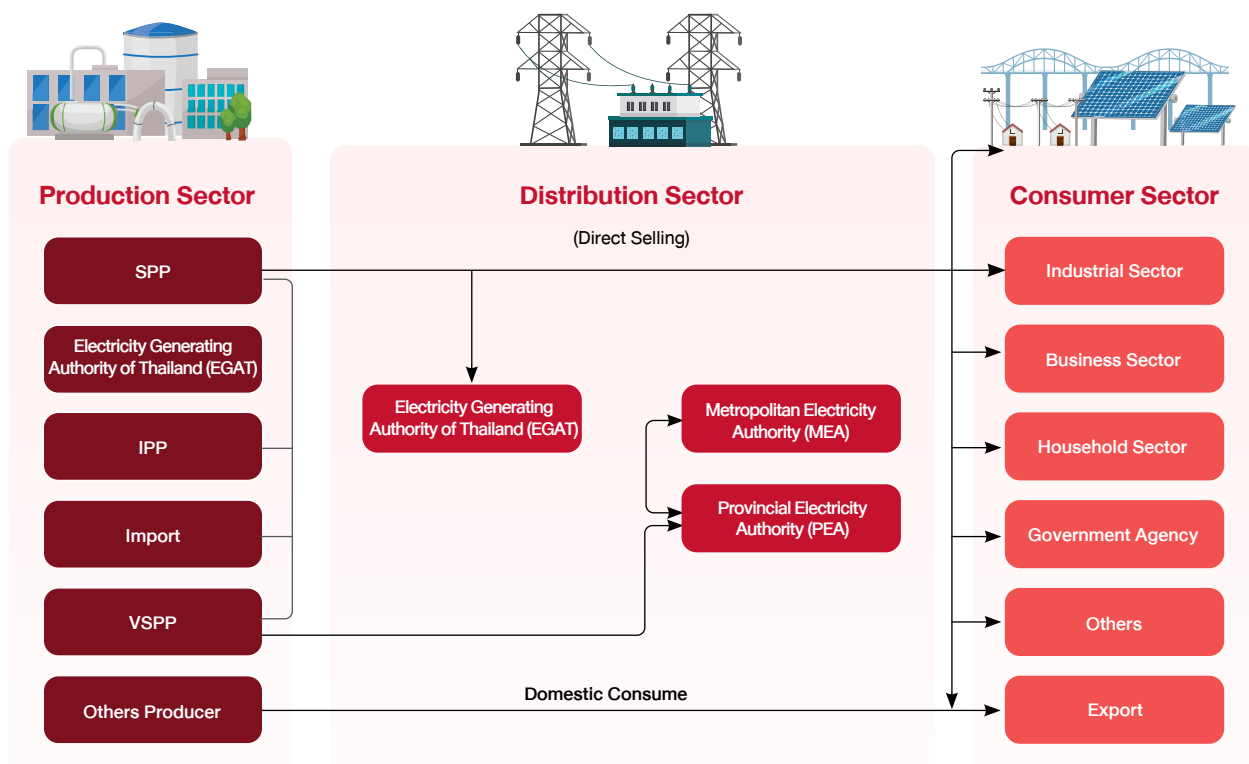
- Provide installation services for solar rooftop systems for industrial factories and commercial buildings.
- Develop Energy Storage Systems to enhance energy efficiency and optimize usage.

3. Investment & Joint Ventures

- Expand investments through joint ventures with partners both domestically and internationally.
- Develop new projects with the potential to generate stable returns.

Structure of the electricity industry in Thailand

Structure of the electricity industry in Thailand



source Office of Energy Policy and Planning Ministry of Energy (<http://www.eppo.go.th>)



(1) Production

The electricity production in Thailand can be divided into 4 groups as follows:

1) Electricity Generating Authority of Thailand (EGAT)

The Electricity Generating Authority of Thailand (EGAT) is the largest power producer in Thailand. As of December 2025, the total contracted power capacity was 16,235.02 megawatts, or equivalent to 32.49 percent of the total production capacity of the system.

2) Independent Power Producer (IPP)

Independent power producer is a private power producer that uses commercial energy for electricity generation with a total production capacity of not less than 90 megawatts. As of December 2025, the total contracted power capacity was 18,158.50 megawatts, or equivalent to 36.35 percent of the total production capacity of the system.

3) Small Power Producer (SPP)

Small power producer is a private power producer that has electricity generating power sold to the system from 10-90 megawatts. As of December 2025, the total contracted power capacity was 9,333.69 megawatts or equivalent to 18.68 percent of total production capacity of the system.

4) Electricity imported from abroad

In addition to purchasing electricity from the electricity producers 3 groups above, as of December 2025, the Electricity Generating Authority of Thailand (EGAT) also purchased electricity from neighboring power producers such as Laos and Malaysia. Total contracted capacity was 6,234.90 megawatts or equivalent to 12.48 percent of the total production capacity of the system.

Source EGAT (<https://www.egat.co.th/home/statistics-all-latest/>)

(2) Distribution

As the current electricity industry structure in Thailand is an Enhanced Single-Buyer Model (ESB), with the Electricity Generating Authority of Thailand (EGAT) being the electricity producer, delivering the electricity and also being the only buyer (Single Buyer), the Electricity Generating Authority of Thailand (EGAT) will distribute electricity through the electricity transmission system to the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA), while the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) have the duty to distribute electricity to the retail. The Metropolitan Electricity Authority (MEA) is responsible for distributing electricity to power users in Bangkok, Nonthaburi and Samut Prakan and the Provincial Electricity Authority (PEA) is responsible for distributing electricity to the electricity users in the rest of the country. In addition, the Electricity Generating Authority of Thailand (EGAT) also sells some electricity to the electricity users according to laws and nearby countries.

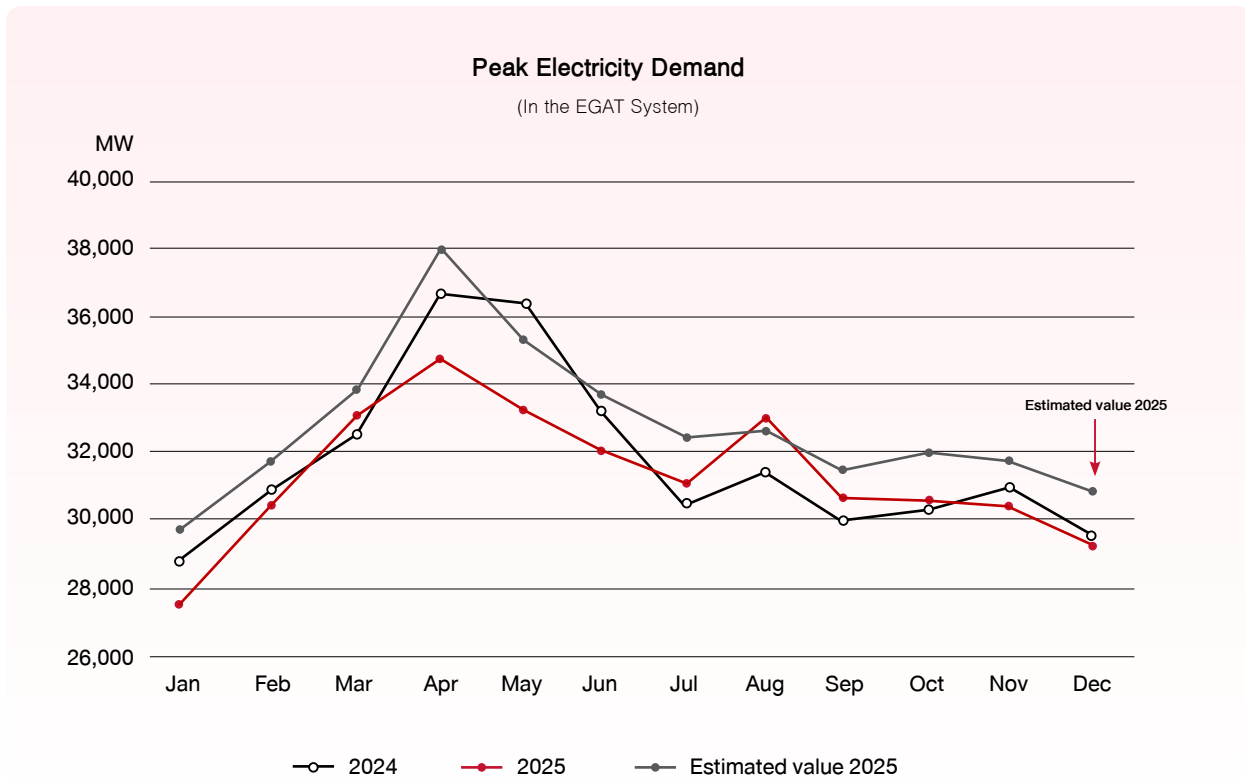
(3) Consumers

Electricity consumer groups can be divided into 6 groups, consisting of industrial sectors, household businesses, government agencies, exports and others. The groups with the highest electricity consumption are Industrial and household sectors.





Electricity Peak Demand in Thailand



Remark

The maximum electricity demand in the 3-system power grid, excluding electricity producers for self-consumption (IPS).

Source External communication Division Communication and Public relation Department (<https://www.egat.co.th/home/statistics-demand-latest>)

The maximum electricity demand of the EGAT system in December occurred on 17 December 2025, at 18:28, with a value of 29,307.90 MW. This represents a decrease of 1,120.10 MW, or a reduction of 3.68 % from the previous month.

Trends in the electricity generation industry in Thailand

The Energy Policy and Planning Office (EPPO) under the Ministry of Energy serves as the key authority in formulating national energy policies and directing the development of the country's energy system. Its roles include preparing national energy development plans, planning energy supply, and establishing guidelines for energy infrastructure development to ensure energy security, efficiency, and the ability to accommodate increasing future energy demand.

Thailand has set long-term energy and environmental targets, aiming to achieve Carbon Neutrality and Net Zero Greenhouse Gas Emissions as part of its international commitments to address climate change. As a result, the government has continuously promoted the use of clean energy and increased the share of renewable energy in the country's energy mix.

Under this direction, the Ministry of Energy has established key frameworks for national energy development through major plans, including the Power Development Plan (PDP) and the Alternative Energy Development Plan (AEDP). These serve as master plans guiding the development of the power system, fuel management, and long-term promotion of renewable energy.

The development approach focuses on increasing electricity generation from renewable energy while reducing dependence on fossil fuels and enhancing the modernization and efficiency of power infrastructure. The government also promotes new





energy technologies, such as Energy Storage Systems (ESS), to improve grid stability and support the variability of renewable energy sources.

At the same time, the government emphasizes the development of power grids to accommodate more distributed generation through initiatives such as smart grid development, electricity market restructuring, and encouraging private sector participation in energy investment and project development. These efforts contribute to improving overall system efficiency and strengthening national energy security.

In terms of renewable energy promotion, the government has implemented continuous support measures, including encouraging self-consumption, solar rooftop installations, private power purchase agreements (Private PPA), and procurement of renewable energy through the Feed-in Tariff (FiT) mechanism. These measures are key drivers supporting the expansion of investment in the clean energy sector.

Currently, the Ministry of Energy is in the process of developing and revising the latest Power Development Plan to align with evolving economic conditions, technological advancements, and global energy transition trends. The plan is expected to extend long-term planning horizons to support greenhouse gas reduction targets while maintaining energy security.

Under these trends, renewable energy continues to play an increasingly important role in the power generation mix, particularly solar and wind energy, which are expected to be key sources for future capacity additions. In addition, new forms of renewable energy projects are being promoted, such as floating solar and grid-scale energy storage systems (Battery Energy Storage System: BESS), to support grid stability.

Furthermore, the government is improving electricity market mechanisms and related regulations to encourage investment and enhance private sector participation, including the development of Direct Power Purchase Agreement (Direct PPA) mechanisms, which support industrial investment in renewable energy.

In addition, the Ministry of Energy places importance on managing the country's energy costs by maintaining stability in the electricity tariff structure to support economic competitiveness, alongside promoting efficient energy utilization.

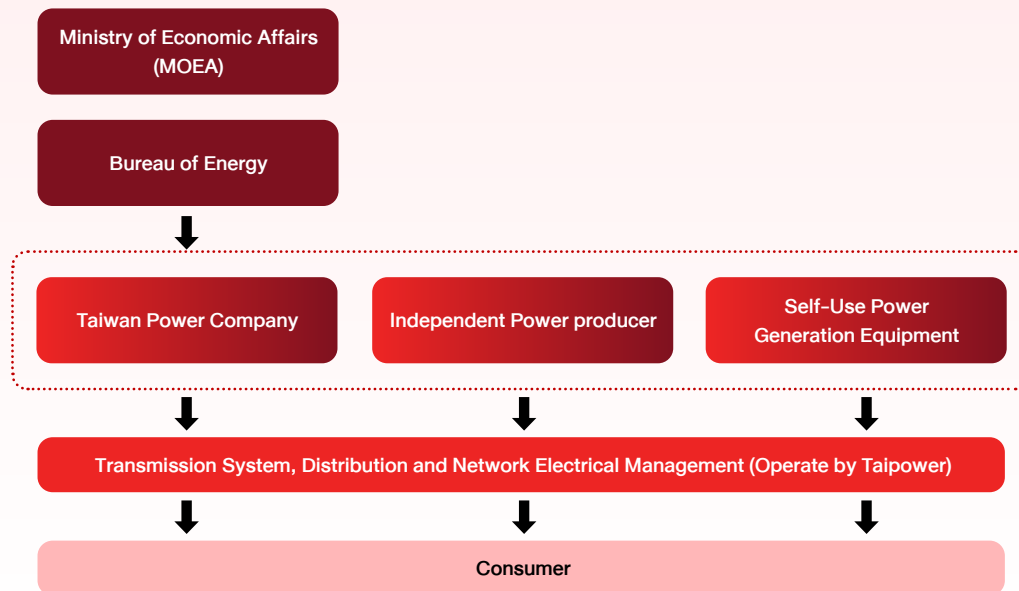
Overall, Thailand's power generation industry is expected to continue progressing toward the Energy Transition, with a focus on increasing the share of renewable energy, developing modern energy technologies, and improving electricity market structures to enhance energy security and support sustainable long-term economic growth.





Industry and Competition in Taiwan

Structure of the electricity industry in Taiwan



In Taiwan's electricity business, Taipower, the state-owned enterprise of Taiwan, is the largest power producer and the owner of the transmission and distribution system of the electrical network before proceeding to distribute electricity to the responsible electricity users in the region. Conditions for purchasing or control measures will be made through Taipower. In addition, Taipower will be the only electricity purchaser in Taiwan. And the government agencies that will oversee the energy business is the Bureau of Energy under the Ministry of Economic Affairs ("MOEA").

Electricity Generation Industry Trends in Taiwan

In 2025, Taiwan's electricity generation industry continued to show steady growth, supported by increasing electricity demand driven by the expansion of the technology sector, particularly the semiconductor industry and data centers, which are key industries of the country. This has led the government to place greater emphasis on strengthening power system reliability and continuously expanding generation capacity.

In 2025, Taiwan's total electricity generation was approximately 252.44 billion kWh, with an installed generation capacity of around 59,842 MW. Approximately 58.7% of electricity generation was derived from thermal power, while the share of renewable energy continued to increase in line with government energy policies, reaching approximately 37%.

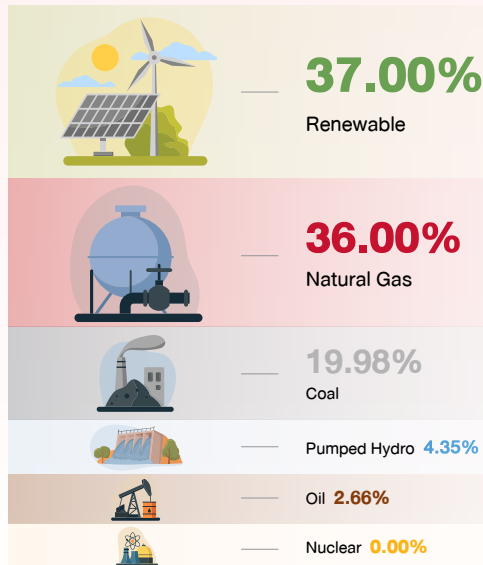
In terms of generation structure, Taiwan still relies primarily on fossil fuels. Data from the Taipower system in 2025 indicates that thermal power accounted for approximately 81% of total electricity generation, with natural gas as the primary source at around 53%, followed by coal at approximately 27%. Renewable energy contributed about 13% of total generation, reflecting the country's ongoing transition toward a higher share of clean energy in the future.





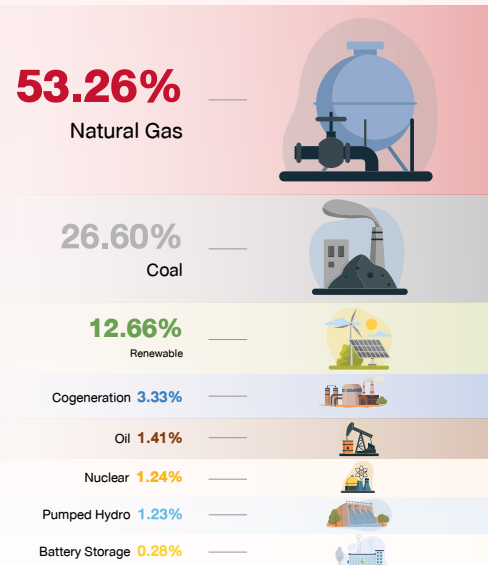
Installed Capacity by Energy Source in 2025 (Potential Capacity)

Total of 59,841.90 megawatts



Electricity Generation by Energy Source in 2025 (Actual Generation)

Total of 252.44 billion kWh



The Taiwan government has set targets to increase the share of electricity generation from renewable energy in order to support the reduction of greenhouse gas emissions and achieve Net Zero Emissions by 2050. The focus is primarily on the development of solar energy and offshore wind power. In this regard, the Ministry of Economic Affairs of Taiwan has set a target of approximately 20 GW of solar power capacity by 2025, with plans for further expansion in the long term under the country's clean energy policy (Ministry of Economic Affairs, Taiwan; National Development Council).

At the same time, electricity demand in Taiwan is expected to increase due to the expansion of high-technology industries, particularly the semiconductor industry and data centers, which require substantial electricity consumption. This has prompted both the government and energy operators to accelerate the development of power infrastructure, including expanding generation capacity and enhancing the stability and flexibility of the power grid.

However, the development of renewable energy projects in Taiwan continues to face certain challenges, such as land availability constraints, the need for transmission infrastructure development, and regulatory approval processes related to land use and environmental considerations, which may affect project development timelines in some areas.

Under its renewable energy promotion policy, the Taiwan government has implemented support measures through the Feed-in Tariff (FiT) scheme under the Renewable Energy Act to encourage investment in clean energy projects. As a result, the development of renewable energy projects, particularly solar energy, has expanded significantly in recent years and continues to be a key driver of investment in the energy sector.

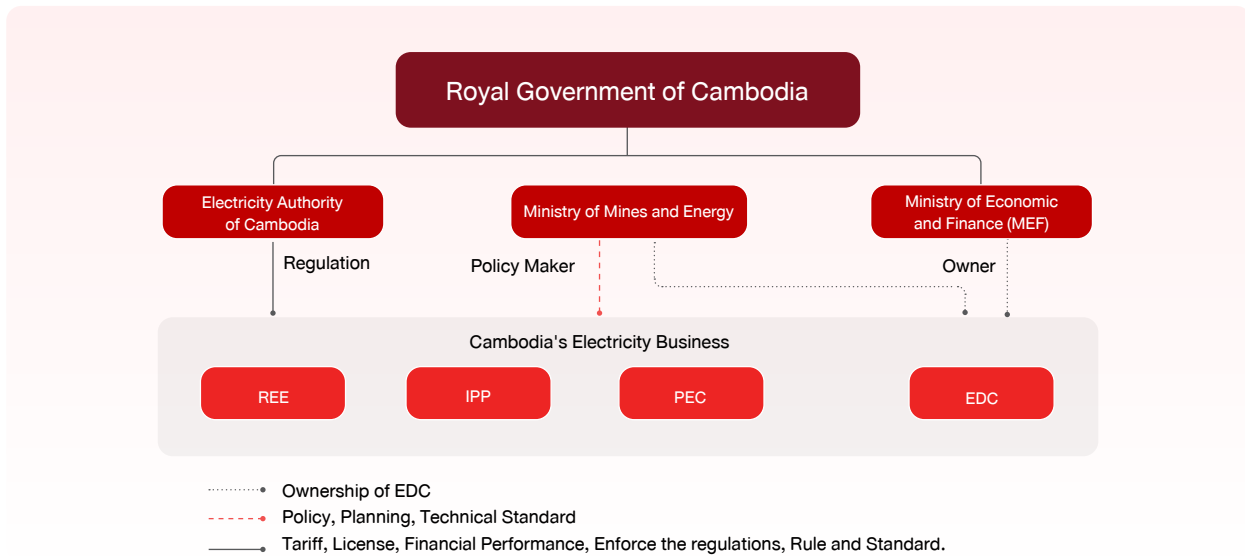
For the Company's operations, it has developed solar power projects in Taiwan with a focus on efficient land utilization, such as rooftop solar installations and projects in areas that can be utilized in conjunction with other economic activities, such as aquaculture. These projects are supported by long-term land lease agreements aligned with the duration of power purchase agreements. Project development is carried out in collaboration with both public and private sector stakeholders to ensure alignment with national policies and optimal resource utilization.

Overall, the electricity generation industry in Taiwan in 2025 continues to show growth driven by increasing electricity demand, government support, and expanding investment in renewable energy, alongside the development of energy infrastructure to enhance power system reliability and support the transition toward a sustainable energy system in the long term.



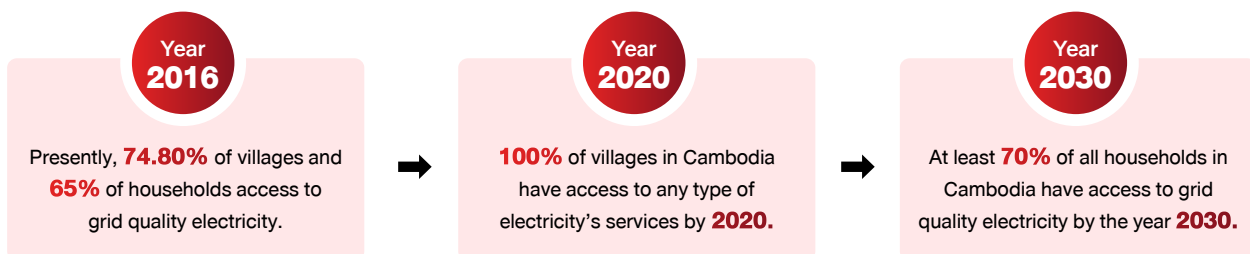
Industry and Competition in Cambodia

Structure of the electricity industry in Cambodia



The electricity sector in Cambodia is controlled by the Cambodian government, with the following entities playing key roles: (1) Electricite du Cambodge (EDC), (2) Ministry of Mines and Energy, and (3) Ministry of Economy and Finance. These entities are responsible for electricity production, network management, and energy allocation within the country before distributing electricity to consumers in their respective regions.

Electricity Peak Demand in Cambodia



The Ministry of Mines and Energy (MME) has developed the Power Development Masterplan 2022-2040 (September 2022), which indicates that villages in Cambodia have achieved an electrification rate of 98.27% by 2022. This has led to an annual growth rate of electricity demand of 17.5% during the period of 2558-2562 and 9.4% per year during the period of 2019-2023.

Furthermore, the Power Development Masterplan 2022-2040 forecasts future electricity demand by dividing it into three scenarios: Low Demand Growth, Medium Demand Growth, and High Demand Growth.

In the Medium Demand Growth scenario, which serves as the baseline, it is projected that the electricity demand (GWh/year) and peak demand (MW) will increase by approximately 6 - 8% per year during the period from 2025 to 2040, as shown in the table below.





| Year | Estimate energy consumption (Gigawatt hour/year) | Estimate energy consumption (Gigawatt hour/year) |
|------|---|---|
| 2025 | 22,108 | 22,108 |
| 2030 | 30,080 | 30,080 |
| 2035 | 41,579 | 41,579 |
| 2040 | 54,597 | 54,597 |

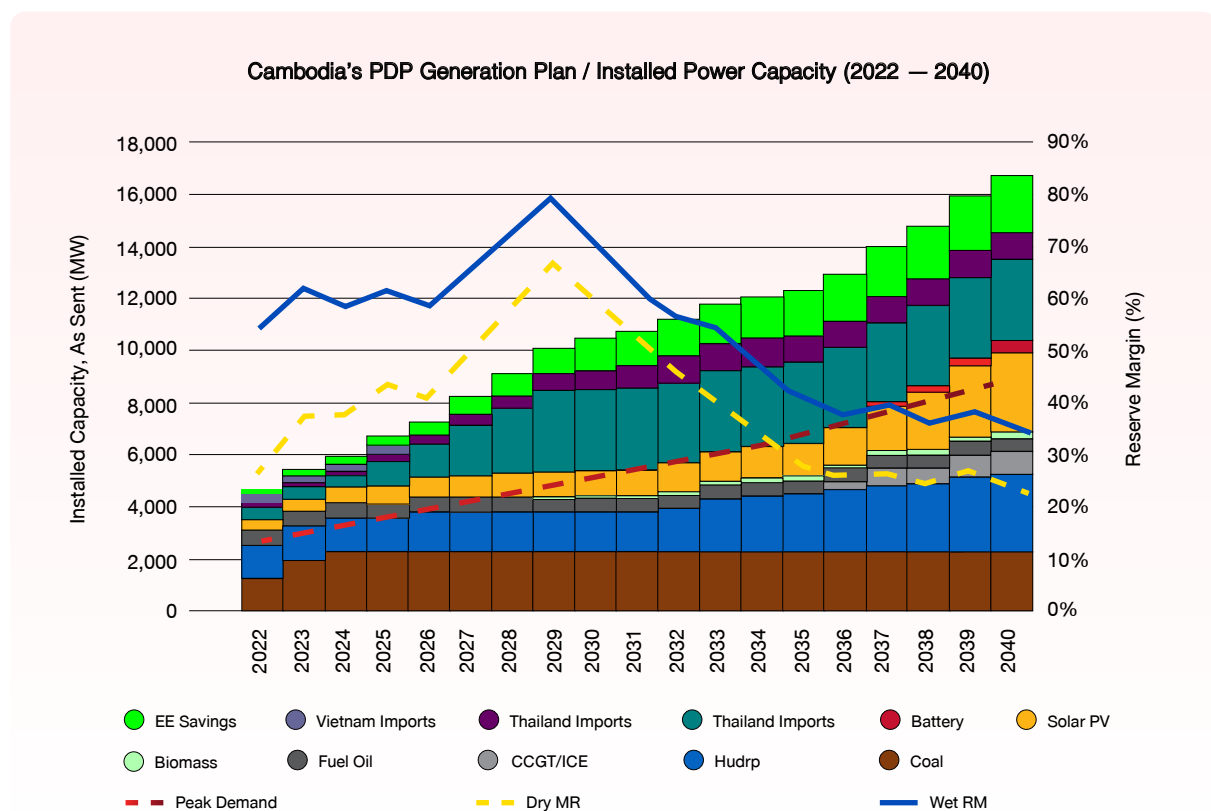
Electricity Generation Industry Trends in Cambodia.

The Cambodian Government has its air pollution policy with a shift to more renewable energy since 2017 with the first solar power plant of 10.0 MW built and also a policy to lessen electricity import, making the renewable power industry grow rapidly in the past year, especially ground-mounted solar power plants.

Foreign investors showing interest to invest in the Cambodian electricity market and renewable power plant building were around 10 companies, according to the number of companies participating in the project bidding. Prime Road Group was considered a small company group compared to competitors. However, being small brings about flexibility in more rapid management than competitors and competitiveness in countries where their markets demand high electricity growth.

According to the Power Development Masterplan 2022 - 2040, the Ministry of Minerals and Energy of Cambodia. There is a plan to increase the proportion of renewable energy. Especially at least 2,800 MW of solar power plants by 2040.

Generation Expansion Development Plan 2022 — 2040





2. Engineering, Procurement and Construction (EPC)

The Solar Rooftop market in Thailand continues to be one of the high-growth segments in the energy sector in 2025, driven by the continuous decline in solar panel installation costs. This has shortened payback periods and improved the overall investment attractiveness.

Several key factors support the growth of the EPC Solar Rooftop business. First, electricity tariffs remain at relatively high levels, encouraging the private sector to increasingly install solar rooftop systems - including, where applicable, floating solar and ground-mounted solar solutions for businesses with available water bodies or suitable land - to reduce energy costs. Second, government policy plays a significant role, as the national energy framework aims to increase the share of renewable energy in the power system. In addition, policies allowing excess electricity to be sold back to the grid, along with various financial support measures, continue to support market growth. Third, ESG-related pressures are becoming more prominent, as B2B customers and global supply chains are setting more concrete carbon reduction targets. As a result, Solar Rooftop installations serve both as a cost-saving tool and a means to enhance competitiveness.

In terms of business models, the market currently operates under two main structures. The first is the EPC model, where project owners invest directly, offering attractive long-term returns without contractual obligations. The second is the Private PPA model, which requires no upfront investment and is suitable for businesses seeking to preserve cash flow. This has led EPC providers to enhance their capabilities to offer both models in parallel.

However, competition in the EPC Solar Rooftop business in Thailand has intensified significantly. Barriers to entry are relatively low, leading to a rapid increase in the number of market participants. These include existing electrical and construction contractors expanding into solar rooftop services, as well as foreign equipment manufacturers entering the domestic market following trade restrictions in key export markets. As a result, price competition in general installation projects has become increasingly aggressive.

Nevertheless, the market continues to offer growth potential in segments requiring specialized expertise, particularly large-scale projects in industrial factories and warehouses, as well as hybrid systems integrating Battery Energy Storage Systems (BESS) with solar installations. These segments require technical expertise that new entrants may not easily replicate.

In the long term, the government's energy policy framework - aimed at increasing the share of renewable energy in the national power system - still presents significant investment opportunities. This reflects strong long-term growth potential for operators with expertise and the ability to deliver integrated energy solutions.

3. The energy-related products trading business group.

The solar equipment distribution business in Thailand is expected to grow in line with the overall expansion of the solar energy market. Demand for key components, including solar panels, inverters, and balance-of-system equipment, continues to increase in tandem with rising installation volumes across industrial, commercial, and residential sectors.

In terms of pricing structure, solar equipment costs have continued to decline, driven by advancements in manufacturing technology and intensifying global competition. This reduction in equipment prices has broadened access to solar energy systems for a wider customer base. However, it has also placed pressure on profit margins for distributors, particularly those competing primarily on price.

Regarding market competition, manufacturers from the People's Republic of China hold a dominant market share both globally and in Thailand. In 2025, import tariff measures imposed by key trading partners have led some manufacturers to redirect their sales toward Southeast Asian markets, including Thailand. This has increased product supply in the market and may exert





downward pressure on prices in the short term. At the same time, distribution channels have become more diverse, with retail operators and financing service providers playing an increasingly important role in the solar equipment market.

In the long term, demand for solar energy equipment is expected to continue growing, supported by government energy policies aimed at increasing the share of renewable energy in the national power system, which still presents significant investment opportunities. To sustain competitiveness, market participants will need to shift their strategies from price-based competition toward value-added offerings. These include equipment compatible with hybrid systems integrated with energy storage, smart energy monitoring and management solutions, and effective after-sales services – factors that are increasingly important to industrial and commercial customers.

(3) Product and Service Procurement

The company's procurement policy involves considering the total demand volume, including usage quantities from various projects within the group of companies and power plant projects, as well as the distribution quantities for the trading business. This policy aims to enhance negotiation capabilities in terms of pricing, payment terms, and delivery schedules with both manufacturers and distributors of various products. The company primarily focuses its procurement activities on essential equipment.

| Main Equipment for Solar Power Plant | Example of Suppliers |
|--------------------------------------|---|
| Solar cell panels | Longi, Trina, Jinko, JA and Aiko |
| Types of solar cell panel (Mounting) | Antai, Sunforson, Hopergy, Cleanergy and Basor |
| Inverter | Huawei, Sungrow, Solaredge and Growat |
| DC and AC Cable | Prysmian, Herukable, Hengtong, Yazaki, Phelp Dodge, and various other brands cater to the needs of customers and projects according to market demand. |

To support operations, the procurement process operates under a framework aligned with policies that select based on product value and type. Internally controlled, each process is subject to inspection and review to correlate with the company's investment activities in renewable energy businesses, focusing on competitive strategies. When developing or investing in renewable energy projects, the company's board considers and approves investments, calculates returns, and assesses project feasibility. This process typically begins within the company's business development department, with subsequent management by subsidiary companies for related operations, all within the company's internal control policy framework.

(4) Assets Used in the Business.

1. Fixed assets

The Company's nature of business is to hold shares in domestic and international renewable electricity power producing and selling companies and to operate a business of contracting construction work of solar rooftops. That is the reason why fixed assets in the table below consisted of the Company's and its subsidiaries' fixed assets, with a net book value after accumulated and reserve depreciation as shown in its consolidated financial statement as of 31 December 2024 and as of 31 December 2025, for 3,224.59 million baht and 2,573.66 million baht respectively. The details are as follows:



| No. | Item | Net book value (million baht) | | Type of ownership | Obligation |
|-------|-------------------------------------|-------------------------------|-------------|-------------------|--|
| | | 31 Dec 2024 | 31 Dec 2025 | | |
| 1 | Land | 32.72 | 229.76 | Owned | Mortgaged |
| | | 209.05 | 212.15 | Owned | No obligation |
| 2 | Power Plant | 2,035.97 | 1,462.29 | Owned | Mortgaged |
| 3 | Land improvement and public utility | 142.57 | 75.37 | Owned | Mortgaged |
| 4 | Equipment and tools in power plant | 419.06 | 265.39 | Owned | Mortgaged |
| 5 | Office equipment | 4.09 | 2.71 | Owned | Partly obliged to financial institutes |
| 6 | Vehicles | - | - | Owned | No obligation |
| 7 | Construction work in progress | 355.69 | 309.31 | Owned | Mortgaged |
| 8 | Parts and material inventories | 25.20 | 16.51 | Owned | Mortgaged |
| 9 | Lease building improvement | 0.24 | 0.17 | Owned | No obligation |
| Total | | 3,224.59 | 2,573.66 | | |

2. Intangible assets are not significant in the company's and its subsidiaries' business operations.

As of 31 December 2024, and as of 31 December 2025, net book value of intangible assets and licenses according to the Consolidated Financial Statement of the Company and its subsidiaries were 498.93 million baht and 291.16 million baht respectively, with the details as follows:

| No. | Item | Net book value (million baht) | |
|-------|---|-------------------------------|-------------|
| | | 31 Dec 2024 | 31 Dec 2025 |
| 1 | Rights in power purchase agreement | 256.91 | 138.80 |
| 2 | Computer software license fees | 4.17 | 3.31 |
| 3 | Computer software license fees during installation | 0.86 | 1.85 |
| 4 | License of Connection to PEA interconnection points | 37.34 | 20.29 |
| 5 | License of Connection to Taiwan Power Company interconnection point | - | - |
| 6 | Licenses granted for electricity generation | 183.22 | 124.24 |
| 7 | Land use licenses | 14.40 | 1.04 |
| 8 | Customer Relationship Value | 2.03 | 1.63 |
| Total | | 498.93 | 291.16 |





Investment Policy in Subsidiaries and Associates

The Company has its own policy regarding subsidiaries and associates in businesses related or benefited the Company's main businesses. They should show considerable potential leading to advantages and strengthen its business operation to bring about long-term profitability, supporting stability and its operating results, taking into account the returns arising from its investments for all stakeholders to receive. The investment must be approved by the Company's Board of Director and in case of connected transactions, they are required to be approved by the Audit Committee.

For governance of subsidiaries and associates, the Company will send representatives, with qualification and experience appropriate to the target company, to be a director in the subsidiaries and associates. The representatives may be a Chairman, CEO, director, executive or any personnel of the Company with no conflict of interest to the subsidiaries and associates, which will allow the Company to supervise their business and operations. The representatives shall ensure compliance of the business as dictated by relevant provisions and laws. In addition, the number of representatives shall be in line with the shareholding proportion of the company and/or an agreement for an associate. The Company shall closely monitor turnover and performance of subsidiaries and associates, and ensure that they keep information and accounting records and submit them to the Company for inspection.

(5) Undelivered

As of 31 December 2025, the subsidiary companies of the company had ongoing projects in the Engineering, Procurement, and Construction (EPC) business group related to the construction and installation of solar power generation systems. These projects were still in progress and had not yet been delivered, with a combined revenue value accounting for more than 10 percent of the total revenue according to the financial statements for the year ending 31 December 2025.

| Project | Project value (baht) Including VAT | Project progress (%) | Project value which has not yet been delivered Including VAT | Commercial operation date |
|--|---------------------------------------|----------------------|--|------------------------------|
| Sri Trang Gloves (Thailand) Public Company Limited Group | 203,444,050 | 90.90 | 27,423,956 | Q2/2026 |
| CRC Thai Watsadu Group | 142,800,000 | 93.47 | 11,168,376.47 | Q2/2026 |



1.3 Shareholding Structure of the Group

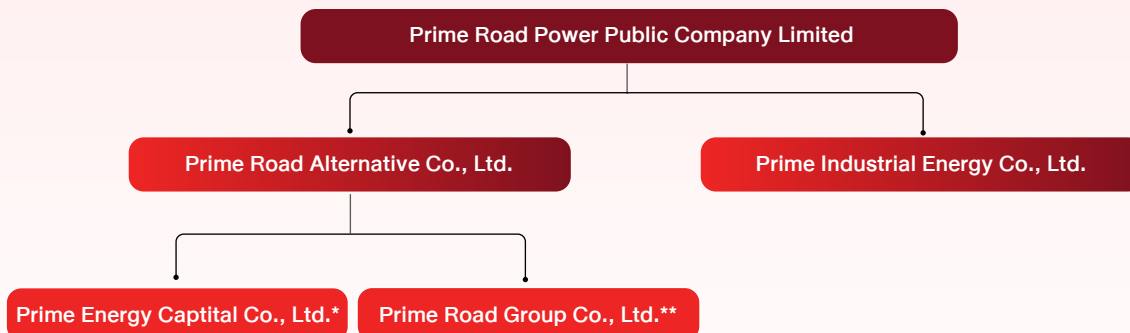
1.3.1 Shareholding Structure of the Group

Work Assignment Policy of Affiliates

For governance of subsidiaries and associates, the Company will send representatives, with qualification and experience appropriate to the target company, to be a director in the subsidiaries and associates. The representatives may be a Chairman of the Board, Chief Executive Officer, director, top executive or any personnel of the Company with no conflict of interest to the subsidiaries and associates, which will allow the Company to supervise their business and operations as if it is a unit of the Company. The representatives shall ensure compliance of the business as dictated by rules and regulations stipulated in provisions and laws related to the business operations of such subsidiaries and/or associates. In addition, the number of representatives shall be in line with the shareholding proportion of the Company and/or an agreement for an associate. The Company shall closely monitor operating result and performance of subsidiaries and associates and ensure that they keep information and accounting records and submit them to the Company for inspection.

Shareholding Structure Diagram of the Group

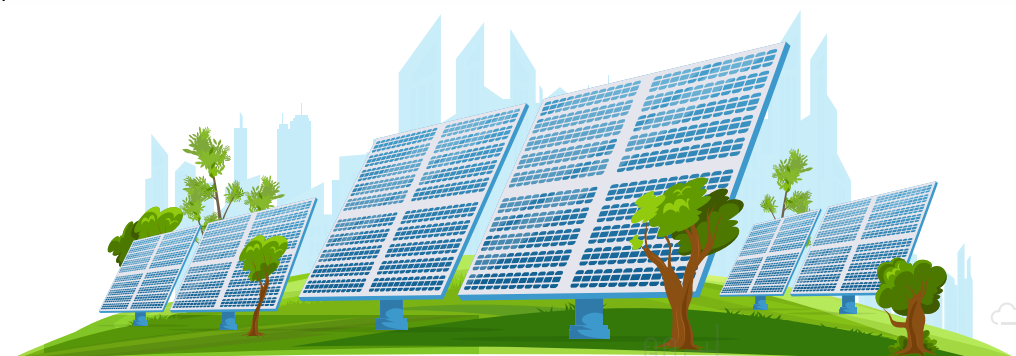
The Company operates as a holding company, investing in subsidiaries engaged in the generation and distribution of electricity from renewable energy, both domestically and internationally. Prime Road Solar Company Limited (PRS) serves as the core company of the Group, holding shares in Prime Road Alternative Company Limited (PRA), which is a major shareholder of Prime Road Group Company Limited (PRG), and Prime Energy Capital Company Limited (PEC), which operates as an investment holding company. In addition, the Company has entered into a joint investment with the Industrial Estate Authority of Thailand (IEAT) through its shareholding in Prime Industrial Energy Company Limited (PIE) to expand its energy investments within industrial estates.

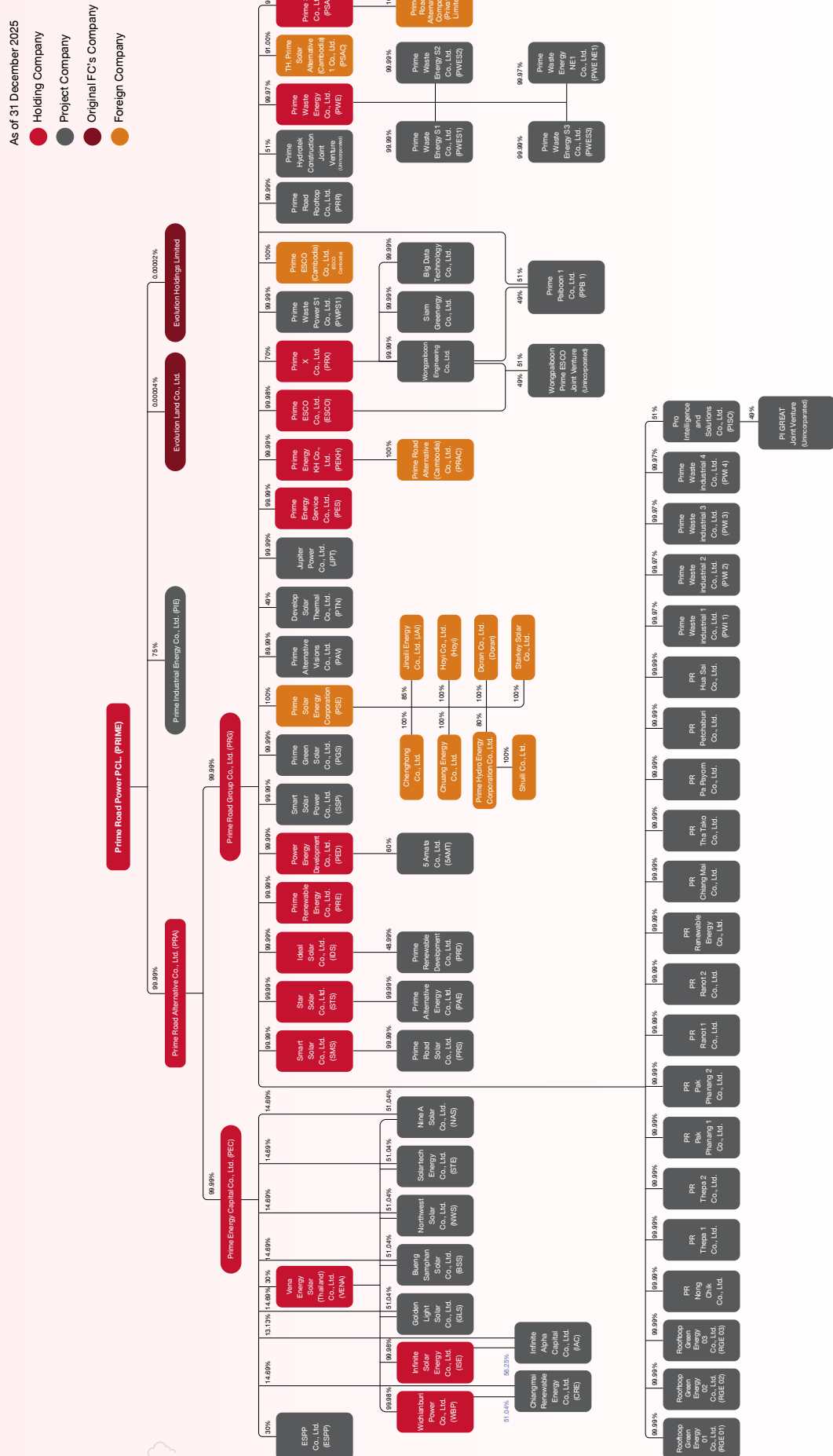


Remark

* Prime Energy Capital Company Limited (PEC) has a total of 11 subsidiaries.

** Prime Road Group Company Limited (PRG) has 64 subsidiaries, including Prime Road Solar Company Limited (PRS), which serves as the core company.







Detail Of Subsidiaries And Associates

| Company | Type of Business | Paid-up Capital | Type of Share | Number of paid-up shares | Shareholding Ratio | Headquarter |
|---|--|--------------------|----------------|--------------------------|--------------------|-------------|
| Prime Road Alternative Company Limited (PRA) | Invest in companies that has business in generating electricity from renewable energy | 4,018 Million Baht | Ordinary Share | 4,018,003 Shares | 99.99% | Bangkok |
| Prime Industrial Energy Company Limited (PIE) | Conducting business in all design, construction, installation of solar-powered systems | 100 Million Baht | Ordinary Share | 10,000,000 Shares | 75% | Bangkok |
| Prime Energy Capital Company Limited (PEC) | Invest in companies that has business in generating electricity from renewable energy | 437.1 Million Baht | Ordinary Share | 437,103 Shares | 99.9% | Bangkok |
| Prime Road Group Company Limited (PRG) | Invest in companies that has business in generating electricity from renewable energy | 1,000 Million Baht | Ordinary Share | 1,000,000 Shares | 99.99% | Bangkok |

| Company | Type of Business | Paid-up Capital | Type of Share | Number of paid-up shares | Shareholding Ratio held by PRG or PEC | Headquarter |
|--|---|---------------------|----------------|--------------------------|---------------------------------------|-------------|
| Smart Solar Company Limited (SMS)** | Invest in companies that has business in generating electricity from renewable energy | 61.75 Million Baht | Ordinary Share | 820,000 Shares | PRG 99.99% | Bangkok |
| Star Solar Company Limited (STS)** | Invest in companies that has business in generating electricity from renewable energy | 72.28 Million Baht | Ordinary Share | 1,630,000 Shares | PRG 99.99% | Bangkok |
| Power Energy Development Company Limited (PED) | Invest in companies that has business in generating electricity from renewable energy | 130 Million Baht | Ordinary Share | 130,000 Shares | PRG 99.99% | Bangkok |
| Prime Renewable Energy Company Limited (PRE) | Invest in companies that has business in generating electricity from renewable energy | 390.4 Million Baht | Ordinary Share | 400,000 Shares | PRG 94.99% | Bangkok |
| Ideal Solar Company Limited (IDS)** | Invest in companies that has business in generating electricity from renewable energy | 1 Million Baht | Ordinary Share | 10,000 Shares | PRG 99.98% | Bangkok |
| Prime Esco Company Limited (ESCO) | Conducting business in the design, construction, installation, energy-saving systems by using renewable energy such as solar energy | 190.59 Million Baht | Ordinary Share | 5,000,000 Shares | PRG 99.98% | Bangkok |

Remark: ** The company was disposed of on 22 January 2026.





| Company | Type of Business | Paid-up Capital | Type of Share | Number of paid-up shares | Shareholding Ratio held by PRG or PEC | Headquarter |
|---|---|--------------------|----------------|--------------------------|---------------------------------------|-------------|
| Prime Energy KH Company Limited (PEKH) | Invests in companies engaged in the generation and sale of electricity from renewable energy in Cambodia. | 32 Million Baht | Ordinary Share | 320,000 Shares | PRG 99.99% | Bangkok |
| Prime Waste Energy Company Limited (PWE) | Engaging in the distribution, design, construction, installation, and bidding of any alternative energy systems | 1 Million Baht | Ordinary Share | 10,000 Shares | PRG 99.97% | Bangkok |
| Prime X Company Limited (PRX) | Conducting business in computer systems and electricity systems | 250,000 Baht | Ordinary Share | 10,000 Shares | PRG 69.99% | Bangkok |
| Prime Energy Company Limited (PES) | Conducting business in all design, construction, installation of solar-powered systems | 1 Million Baht | Ordinary Share | 100,000 Shares | PRG 99.99% | Bangkok |
| Prime SA Company Limited (Prime SA) | Conducting business in all design, construction, installation of solar-powered systems | 1 Million Baht | Ordinary Share | 100,000 Shares | PRG 99.99% | Bangkok |
| Prime Renewable Development Company Limited (PRD)** | Generating electricity from renewable energy under the Sena Agricultural Cooperatives and Lat Lum Kaew Pattana Agricultural Cooperatives Project | 257 Million Baht | Ordinary Share | 2,570,584 Shares | PRG 99.99% | Bangkok |
| Smart Solar Power Company Limited (SSP) | Generating electricity from renewable energy under the Agricultural Marketing Cooperative Project BAAC Trang and Lam Thap Agriculture Cooperative | 104.8 Million Baht | Ordinary Share | 1,048,000 Shares | PRG 99.99% | Bangkok |
| Prime Green Solar Company Limited (PGS) | Generating electricity from renewable energy under the Na Bo Kum Pattana Agricultural Cooperative Project | 53.32 Million Baht | Ordinary Share | 535,000 Shares | PRG 99.99% | Bangkok |
| Prime Alternative Vision Company Limited (PAV) | Conducting business in the design, construction, installation of solar-powered systems such as rooftop solar panels | 20.3 Million Baht | Ordinary Share | 500,000 Shares | PRG 89.99% | Bangkok |
| Prime Road Rooftop Company Limited (PRR) | Conducting business in the design, construction, installation of solar-powered systems such as rooftop solar panels | 13 Million Baht | Ordinary Share | 370,000 Shares | PRG 99.99% | Bangkok |
| Prime Waste Power S1 Company Limited (PWP S1) | Conducting business in all design, construction, installation of solar-powered systems, as well as managing and disposing solid wastes | 12.5 Million Baht | Ordinary Share | 50,000 Shares | PRG 99.99% | Bangkok |
| Jupiter Power Company Limited (JPT) | Generating electricity from renewable energy | 27 Million Baht | Ordinary Share | 1,080,000 Shares | PRG 99.99% | Bangkok |
| Solar Thermal Development Company Limited (PTN) | Generating electricity from renewable energy | 100 Million Baht | Ordinary Share | 1,000,000 Shares | PRG 48.99% | Bangkok |

Remark: ** The company was disposed of on 22 January 2026.



| Company | Type of Business | Paid-up Capital | Type of Share | Number of paid-up shares | Shareholding Ratio held by PRG or PEC | Headquarter |
|---|--|---------------------|----------------|--------------------------|---------------------------------------|-------------|
| PR Tha Tako Company Limited (PR Tha tako) | Conducting business in all design, construction, installation of solar-powered systems | 167.17 Million Baht | Ordinary Share | 5,500,000 Shares | PRG 99.99% | Bangkok |
| PR Phetchaburi Company Limited (PR Phetchaburi) | Conducting business in all design, construction, installation of solar-powered systems | 45 Million Baht | Ordinary Share | 1,800,000 Shares | PRG 99.99% | Bangkok |
| PR Thepha 1 Company Limited (PR Thepha 1) | Conducting business in all design, construction, installation of solar-powered systems | 15 Million Baht | Ordinary Share | 600,000 Shares | PRG 99.99% | Bangkok |
| PR Thepha 2 Company Limited (PR Thepha 2) | Conducting business in all design, construction, installation of solar-powered systems | 92.5 Million Baht | Ordinary Share | 3,700,000 Shares | PRG 99.99% | Bangkok |
| PR Pak Phanang 1 Company Limited (PR Pak Phanang 1) | Conducting business in all design, construction, installation of solar-powered systems | 53.25 Million Baht | Ordinary Share | 2,130,000 Shares | PRG 99.99% | Bangkok |
| PR Pak Phanang 2 Company Limited (PR Pak Phanang 2) | Conducting business in all design, construction, installation of solar-powered systems | 17.5 Million Baht | Ordinary Share | 700,000 Shares | PRG 99.99% | Bangkok |
| PR Hua Sai Company Limited (PR Hua Sai) | Conducting business in all design, construction, installation of solar-powered systems | 13 Million Baht | Ordinary Share | 520,000 Shares | PRG 99.99% | Bangkok |
| PR Ranot 1 Company Limited (PR Ranot 1) | Conducting business in all design, construction, installation of solar-powered systems | 250,000 Baht | Ordinary Share | 10,000 Shares | PRG 99.97% | Bangkok |
| PR Ranot 2 Company Limited (PR Ranot 2) | Conducting business in all design, construction, installation of solar-powered systems | 186.65 Million Baht | Ordinary Share | 7,466,000 Shares | PRG 99.99% | Bangkok |
| PR Pa Phayom Company Limited (PR Pa Phayom) | Conducting business in all design, construction, installation of solar-powered systems | 10.5 Million Baht | Ordinary Share | 420,000 Shares | PRG 99.99% | Bangkok |
| PR Nong Chik Company Limited (PR Nong Chik) | Conducting business in all design, construction, installation of solar-powered systems | 43 Million Baht | Ordinary Share | 1,720,000 Shares | PRG 99.99% | Bangkok |
| PR Chiang Mai Company Limited (PR Chiang Mai) | Conducting business in all design, construction, installation of solar-powered systems | 26 Million Baht | Ordinary Share | 1,040,000 Shares | PRG 99.99% | Bangkok |
| Prime Renewable Energy Company Limited (PR Renewable Energy) | Conducting business in all design, construction, installation of solar-powered systems | 26 Million Baht | Ordinary Share | 1,040,000 Shares | PRG 99.99% | Bangkok |
| Prime Waste Industrial 1 Company Limited (PWI 1) | Conducting business in reproducing unused industrial products into new products using industrial methods | 250,000 Baht | Ordinary Share | 10,000 Shares | PRG 99.99% | Bangkok |
| Prime Waste Industrial 2 Company Limited (PWI 2) | Conducting business in reproducing unused industrial products into new products using industrial methods | 250,000 Baht | Ordinary Share | 10,000 Shares | PRG 99.99% | Bangkok |



| Company | Type of Business | Paid-up Capital | Type of Share | Number of paid-up shares | Shareholding Ratio held by PRG or PEC | Headquarter |
|--|--|---------------------------------------|----------------|--------------------------|---------------------------------------|----------------------|
| Prime Waste Industrial 3 Company Limited (PWI 3) | Conducting business in reproducing unused industrial products into new products using industrial methods | 250,000 Baht | Ordinary Share | 10,000 Shares | PRG 99.99% | Bangkok |
| Prime Waste Industrial 4 Company Limited (PWI 4) | Conducting business in reproducing unused industrial products into new products using industrial methods | 250,000 Baht | Ordinary Share | 10,000 Shares | PRG 99.99% | Bangkok |
| Prime Road Alternative (Cambodia) Company Limited (PRAC) | Generating electricity from renewable energy in Cambodia | 13.75 Million US Dollar (USD) | Ordinary Share | 1,375,000 Shares | PRG 99.99% | Phnom Penh, Cambodia |
| Prime Esco (Cambodia) Company Limited | Generating electricity from renewable energy in Cambodia | 3,300 Million Cambodian Riel (KHR) | Ordinary Share | 825,000 Shares | PRG 100% | Phnom Penh, Cambodia |
| TH, Prime Solar Alternative (Cambodia) 1 Company Limited | Generating electricity from renewable energy in Cambodia | 1,000 Million Cambodian Riel (KHR) | Ordinary Share | 1,000 Shares | PRG 91% | Phnom Penh, Cambodia |
| Prime Road Alternative Company (Private) Limited | Generating electricity from renewable energy in Sri Lanka | 30,000 Million US Dollar (USD) | Ordinary Share | 30,000 Shares | PRG 99.99% | Sri Lanka |
| Prime Solar Energy Corporation (PSE) | Invest in companies that has business in generating electricity from renewable energy in Taiwan | 1,000 Million New Taiwan Dollar (NTD) | Ordinary Share | 30,898,276 Shares | PRG 100% | Taichung, Taiwan |
| Hoyti Company Limited (Hoyti) | Generating electricity from renewable energy under the Hoyti project | 1,000,000 New Taiwan Dollar (NTD) | Ordinary Share | 100,000 Shares | PRG 100% | Tainan, Taiwan |
| Doran Company Limited (Doran) | Generating electricity from renewable energy under the Doran project | 1,000,000 New Taiwan Dollar (NTD) | Ordinary Share | 100,000 Shares | PRG 100% | Tainan, Taiwan |
| Jinaliti Energy Company Limited (JAI) | Generating electricity from renewable energy under the Jinaliti project | 500,000 New Taiwan Dollar (NTD) | Ordinary Share | 50,000 Shares | PRG 100% | Tainan, Taiwan |
| Chenghong Company Limited | Generating electricity from renewable energy | 100,000 New Taiwan Dollar (NTD) | Ordinary Share | 10,000 Shares | PRG 99.99% | Taipei, Taiwan |
| Chuang Energy Company Limited | Generating electricity from renewable energy | 100,000 New Taiwan Dollar (NTD) | Ordinary Share | 10,000 Shares | PRG 99.99% | Taipei, Taiwan |
| Starkey Company Limited | Generating electricity from renewable energy | 50,000 New Taiwan Dollar (NTD) | Ordinary Share | 5,000 Shares | PRG 99.99% | Taipei, Taiwan |
| Shuili 1 Company Limited | Generating electricity from renewable energy | 50 million New Taiwan Dollar (NTD) | Ordinary Share | 5,000,000 Shares | PRG 79.99% | Taipei, Taiwan |
| Prime Hydro Energy Corporation Company Limited | Generating electricity from renewable energy | 500,000 New Taiwan Dollar (NTD) | Ordinary Share | 50,000 Shares | PRG 100% | Taipei, Taiwan |



| Company | Type of Business | Paid-up Capital | Type of Share | Number of paid-up shares | Shareholding Ratio held by PRG or PEC | Headquarter |
|--|---|--------------------|-------------------------------------|--------------------------|---------------------------------------|-------------|
| Pro Intelligence and Solution Company Limited (PISO) | Conducting business in the design, construction, installation, energy-saving systems by using renewable energy such as solar energy | 5 Million Baht | Ordinary Share | 200,000 Shares | PRG 51% | Bangkok |
| Prime Paiboon 1 Joint Venture Company Limited. (PPB 1) | Conducting business in the design, construction, installation of solar-powered systems | 250,000 Baht | Ordinary Share | 10,000 Shares | PRG 99.99% | Bangkok |
| Prime Road Solar Company Limited (PRS)** | Generating electricity from renewable energy under the Lat Bua Luang Land Reform Water User Cooperatives Project | 317.2 Million Baht | Ordinary Share | 3,172,309 Shares | PRG 99.99% | Bangkok |
| Prime Alternative Energy Company Limited (PAE)** | Generating electricity from renewable energy under the Sena Agricultural Cooperatives Project | 311.6 Million Baht | Ordinary Share | 3,927,595 Shares | PRG 99.99% | Bangkok |
| 5 Amata Company Limited (5AMT) | Generating electricity from renewable energy under the 5 Amata Project | 136.4 Million Baht | Ordinary Share | 14,000 Shares | PRG 51% | Bangkok |
| Wongpalboon Engineering Company Limited (WPE) | Conducting business in Engineering, Procurement and Construction (EPC) | 5 Million Baht | Ordinary Share | 500,000 Shares | PRG 69.99% | Bangkok |
| Siam Greenery Company Limited (SGN) | Conducting business in Energy Management System (EMS) in the form of Internet of Things (IoT) | 5 Million Baht | Ordinary Share | 50,000 Shares | PRG 69.98% | Bangkok |
| Big Data Technology Company Limited (BDT) | Conducting business in solution consulting and energy efficient devices | 500,000 Baht | Ordinary Share | 5,000 Shares | PRG 69.96% | Bangkok |
| Prime Waste Energy S1 Company (PWE S1) | Managing unloading stations or landfill holes for solid or industrial wastes | 250,000 Baht | Ordinary Share | 100,000 Shares | PRG 99.95% | Bangkok |
| Prime Waste Energy S2 Company (PWE S2) | Managing unloading stations or landfill holes for solid or industrial wastes | 500,000 Baht | Ordinary Share | 100,000 Shares | PRG 99.95% | Bangkok |
| Prime Waste Energy S3 Company (PWE S3) | Managing unloading stations or landfill holes for solid or industrial wastes | 250,000 Baht | Ordinary Share | 10,000 Shares | PRG 99.93% | Bangkok |
| Prime Waste Energy NE1 Company (PWE NE1) | Managing unloading stations or landfill holes for solid or industrial wastes | 250,000 Baht | Ordinary Share | 10,000 Shares | PRG 99.93% | Bangkok |
| Bueng Samphan Solar Company Limited (BSS) | Generating electricity from renewable energy under the BSS Project | 240 Million Baht | Ordinary Share and Preference Share | 2,400,000 Shares | PEC 30% | Bangkok |
| Chiang Mai Renewable Energy Company Limited (CRE) | Generating electricity from renewable energy under the CRE Project | 240 Million Baht | Ordinary Share and Preference Share | 2,400,000 Shares | PEC 30% | Bangkok |
| ESPP Company Limited (ESPP) | Generating electricity from renewable energy under the ESPP1, ESPP2 and ESPP3 Project | 480 Million Baht | Ordinary Share and Preference Share | 48,000,000 Shares | PEC 30% | Bangkok |

Remark: ** The company was disposed of on 22 January 2026.



| Company | Type of Business | Paid-up Capital | Type of Share | Number of paid-up shares | Shareholding Ratio held by PRG or PEC | Headquarter |
|---|---|------------------|-------------------------------------|--------------------------|---------------------------------------|-------------|
| Golden Light Solar Company Limited (GLS) | Generating electricity from renewable energy under the GL: Project | 240 Million Baht | Ordinary Share and Preference Share | 2,400,000 Shares | PEC 30% | Bangkok |
| Infinite Alpha Capital Company Limited (IAC) | Generating electricity from renewable energy under the IAC Project | 240 Million Baht | Ordinary Share and Preference Share | 2,400,000 Shares | PEC 30% | Bangkok |
| Nine A Solar Company Limited (NAS) | Generating electricity from renewable energy under the NA Project | 240 Million Baht | Ordinary Share and Preference Share | 2,400,000 Shares | PEC 30% | Bangkok |
| Northwest Solar Company Limited (NWS) | Generating electricity from renewable energy under the NW Project | 240 Million Baht | Ordinary Share and Preference Share | 2,400,000 Shares | PEC 30% | Bangkok |
| Solar Tech Energy Company Limited (STE) | Generating electricity from renewable energy under the STI Project | 240 Million Baht | Ordinary Share and Preference Share | 2,400,000 Shares | PEC 30% | Bangkok |
| Vena Energy Solar (Thailand) Company Limited (VENA) | Invest in companies that has business in generating electricity from renewable energy | 167 Million Baht | Ordinary Share | 167,000 Shares | PEC 30% | Bangkok |
| Wichianburi Power Company Limited (WBP) | Invest in companies that has business in generating electricity from renewable energy | 33 Million Baht | Ordinary Share and Preference Share | 330,000 Shares | PEC 29.99% | Bangkok |
| Infinite Solar Energy Company Limited (ISE) | Invest in companies that has business in generating electricity from renewable energy | 36 Million Baht | Ordinary Share and Preference Share | 360,000 Shares | PEC 29.99% | Bangkok |
| Prime Rooftop Green Energy Company Limited (PRGE) | Invest in companies that has business in generating electricity from renewable energy | 625,000 Baht | Ordinary Share and Preference Share | 25,000 Shares | PRG 99.99% | Bangkok |
| Rooftop Green Energy 02 Company Limited (RGE 02) | Invest in companies that has business in generating electricity from renewable energy | 25,000 Baht | Ordinary Share and Preference Share | 1,000 Shares | PRG 99.96% | Bangkok |
| Rooftop Green Energy 03 Company Limited (RGE 03) | Invest in companies that has business in generating electricity from renewable energy | 25,000 Baht | Ordinary Share and Preference Share | 1,000 Shares | PRG 99.96% | Bangkok |

Remark

** The Company disposed of its shares in Smart Solar Co., Ltd. (SMS), Star Solar Co., Ltd. (STS), Ideal Solar Co., Ltd. (IDS), Prime Alternative Energy Co., Ltd. (PAE), Prime Road Solar Co., Ltd. (PRS), and Prime Renewable Development Co., Ltd. (PRD) on 22 January 2026.



1.3.2 Persons Who May Have Conflicts Of Interest Holding Shares More Than 10% Of Shares With Voting Rights Of Such Company

- N/A -

1.3.3 Relationship with Business Group of Major Shareholders

- N/A -

1.3.4 Shareholders

List of top 10 major shareholders as of 30 December 2025 is as follows.

| No. | Shareholder | Share | Proportion |
|---------------------------------|---|---------------|------------|
| 1 | Mr. Somprasong Group ⁽¹⁾ | | 48.44% |
| 1.1 | Mr. Somprasong Panjalak | 1,665,758,718 | 39.15% |
| 1.2 | Prime Road Tech Inter Limited ⁽²⁾ | 395,131,972 | 9.29% |
| 2 | Mr. Warun Worawanitcha | 215,013,300 | 5.05% |
| 3 | Mr. Surachet Group | | 6.20% |
| 3.1 | Impact Green Utilities Holding Company Limited ⁽³⁾ | 178,062,925 | 4.19% |
| 3.2 | Mr. Surachet Chaipatamanont | 85,720,078 | 2.01% |
| 4 | Srichawla Group ⁽⁴⁾ | | 5.10% |
| 4.1 | Mr. Krit Srichawla | 122,143,033 | 2.87% |
| 4.2 | Mr. Wittaya Srisawanchawala | 53,650,300 | 1.26% |
| 4.3 | Fena Asset Company Limited ⁽⁵⁾ | 38,045,883 | 0.89% |
| 4.4 | Mrs. Vinita Srichawla | 16,000,000 | 0.38% |
| 4.5 | Fenix Thonglor Company Limited ⁽⁵⁾ | 3,750,000 | 0.09% |
| 4.6 | Mr.Sanjay Kumar Singh | 3,288,895 | 0.08% |
| 4.7 | Mrs. Anchalee Srichawla | 100,000 | 0.00% |
| 5 | Mr. Chaturon Boonma | 151,000,000 | 3.55% |
| 6 | UOB KAY HIAN PRIVATE LIMITED | 55,000,011 | 1.29% |
| 7 | DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS | 48,207,315 | 1.13% |
| 8 | Mr. Kowit Kanthaphasara | 44,836,000 | 1.05% |
| 9 | Thai NVDR Co., Ltd. | 40,326,619 | 0.95% |
| 10 | Ms. Parisa Chaiyawat | 36,413,075 | 0.86% |
| Total top 10 major shareholders | | 3,152,448,124 | 74.10% |
| Existing shareholders | | 1,102,037,391 | 25.90% |
| Total | | 4,254,485,515 | 100% |

Remark

- (1) Mr. Somprasong Panjalak and Prime Road Tech Inter Limited are considered as acting in concert according to the Notification of The determination of relationship or behaviors which are characterized as acting in concert and implementation of Section 246 and Section 247.
- (2) Prime Road Tech Inter Limited has Mr. Somprasong Panjalak as the Ultimate Shareholder, directly and indirectly holding 99.98 percent of the paid-up capital.
- (3) Impact Green Utilities Holding Company Limited has Mr. Surachet Chaipatamanont as the Ultimate Shareholder.
- (4) Mr. Krit Srichawla, Mr. Amorn Srichawla, Mrs. Winita Srichawla, Mr. Sanjay Kumar Singh, Fena Asset Company Limited, and Fenix Thonglor Company Limited are considered as acting in concert according to the Notification of The determination of relationship or behaviors which are characterized as acting in concert and implementation of Section 246 and Section 247.
- (5) Fena Asset Company Limited and Fenix Thonglor Company Limited has Srichawla Group as the Ultimate Shareholder.





1.4 Registered Capital and Paid-up Capital of the Company

1.4.1 Registered Capital/Paid-up Capital/Number of Shares

As of 31 December 2025, the Company has registered capital of 6,805,000,000 baht with 4,254,485,515 baht of paid-up capital, divided into 4,254,485,515 shares having a par value of 1 baht registered at the Stock Exchange of Thailand.

1.4.2 Other Shares with Different Rights or Conditions from Common Shares

- N/A -

1.4.3 Shares Or Convertible Securities As Underlying Securities For Issuing Mutual Funds

For Thai Trust Fund and Non-Voting Depository Receipt arising from Thai underlying securities (NVDR) , the number of shares and convertible securities used as underlying securities shall be specified together with explanation of effect on voting rights of the shareholder resulting from the mutual funds or the issuers of NVDR abstained vote in shareholders' meeting.

Thai NVDR Company Limited shall not attend the meeting and shall not vote as a shareholder of the listed company except for the attendance and vote for the agenda related to delisting securities from being a listed security in the Stock Exchange of Thailand.

In case the Board of Directors endorses Thai NVDR to attend a meeting to reach the quorum and the listed companies can hold a shareholder meeting, Thai NVDR must receive the invitation letter from listed companies at least 5 days prior to the shareholder meeting date then Thai NVDR shall consider and attend a shareholder meeting of listed companies to ensure the meeting can be held. However, Thai NVDR shall always abstain from voting in the meeting.





1.5 Issuance of Other Securities

1.5.1 Convertible Securities

-N/A-

1.5.2 Debt Instruments

In 2025, the Company did not issue any debentures or debt securities. The Company has outstanding debt securities that have not yet matured, with details as follows:

| Bond / Debt Instruments | Value (Million Baht) | Interest Rate (% per year) | Maturity Age | Maturity Date | Credit Rating ⁵ |
|-------------------------------|-------------------------|-------------------------------|------------------|------------------|----------------------------|
| PRIME253B II/HNW ¹ | 78.90 | 6.95 | 3 years 3 months | 28 November 2026 | D/TRIS |
| PRIME253A II/HNW ² | 1,000.00 | 6.00 | 4 years 8 months | 28 November 2026 | D/TRIS |
| PRIME25DA II/HNW ³ | 849.50 | 5.70 | 4 years | 2 December 2026 | D/TRIS |
| PRIME25DB II/HNW ⁴ | 121.10 | 6.65 | 3 years 4 months | 8 December 2026 | D/TRIS |

Remark:

- 1 The debenture PRIME253B received resolutions from the debenture holders' meetings to amend its terms a total of three times between February and December 2025. The amendments included extending the maturity date from 8 March 2025 to 28 November 2026, adjusting the interest rate from 5.95% to 6.95% per annum, and providing additional collateral.
- 2 The debenture PRIME253A received resolutions from the debenture holders' meetings to amend its terms a total of three times between February and December 2025. The amendments included extending the maturity date from 10 March 2025 to 28 November 2026, adjusting the interest rate from 5.00% to 6.00% per annum, and providing additional collateral.
- 3 The debenture PRIME25DA received resolutions from the debenture holders' meetings to amend its terms a total of three times between February and December 2025. The amendments included extending the maturity date from 2 December 2025 to 2 December 2026, adjusting the interest rate from 5.20% to 5.70% per annum, and providing additional collateral.
- 4 The debenture PRIME25DB received resolutions from the debenture holders' meetings to amend its terms a total of three times between February and December 2025. The amendments included extending the maturity date from 8 December 2025 to 8 December 2026, adjusting the interest rate from 6.15% to 6.65% per annum, and providing additional collateral.
- 5 On 31 July 2025, TRIS Ratings downgraded the corporate credit rating of Prime Road Power Public Company Limited to "D".





1.6 Dividend Policy

1. The Company Policy

The Company has a policy to pay dividends to shareholders at least 50% of the net profit according to the separate financial statements after deduction of all reserves in accordance with the articles of association of the Company and according to the laws, depending on the economic conditions, cash flow of the Company, investment plans and other considerations as the board of directors deems appropriate.

2. Subsidiaries' Policies

2.1. Subsidiaries Engaged In Renewable Energy Power Plant Projects In Thailand

Subsidiaries engaged in renewable energy power plant projects in Thailand have a policy to pay dividends of not less than 50% of the net profit according to the separate financial statements after deduction of all reserves in accordance with the articles of association of the company and according to the laws which the Company will receive in accordance with the proportion of shareholding in such project company. In this regard, the subsidiary's board of directors will consider dividends payment by taking into consideration various factors for the benefit of shareholders, such as the financial status of the subsidiary company, reserve money for future investment, reserve for debt repayment (Debt Service Reserve Account) according to the terms of the Project Finance Agreement or working capital within the subsidiary company and such dividend payment does not have any significant impact on the ordinary course of business of the subsidiary company as per the subsidiary company's board deems appropriate after the approval of the board of directors of the Company.

2.2. Renewable Energy Power Plant Project In Which The Company Invested Abroad

Subsidiaries engaged in renewable energy power plant projects in which the company invested abroad have a policy to pay dividends of at least 50% of the net profit according to the separate financial statements after deduction of all reserves in accordance with the articles of association of the company and according to the laws which the Company will receive in accordance with the proportion of shareholding in such project company. In this regard, the subsidiary's board of directors will consider dividends payment by taking into consideration various factors for the benefit of shareholders, such as the financial status of the subsidiary company, reserve money for future investment, reserve for debt repayment (Debt Service Reserve Account) according to the terms of the Project Finance Agreement or working capital within the subsidiary company and such dividend payment does not have any significant impact on the ordinary course of business of the subsidiary company as per the subsidiary company's board deems appropriate after the approval of the board of directors of the Company.

Nevertheless, the payment of dividends from subsidiaries established abroad to the Company may associate with other costs, such as, withholding tax, other related taxes, fees related to the transaction, and gains or losses upon the foreign exchange rate.

2.3. Subsidiary Company Which Is Not A Project Company (Non-Project Company)

Subsidiaries which are not a project company (Non-Project Company) has a policy to pay dividends of not less than 50% of the net profit according to the separate financial statements after deduction of all reserves in accordance with the articles of association of the company and according to the laws which the Company will receive in accordance with the proportion of shareholding in such project company.



Risk Management

2.1 Risk Management Policy and Plan

The Company recognizes the importance of risk management as part of good corporate governance, which helps the Company achieve its objectives having a good corporate governance and sustainably grow. Effective risk identification and management will support better decision-making and enable the Company to anticipate opportunities and potential impacts on its operations. To this end, the Company has implemented a risk management policy to serve as guidance and framework for all its units, which is also publicly available on the Company's website: <https://primeroadpower.com/th/internal-control-risk-management/>.

The Company is committed to good governance by adopting the Enterprise Risk Management (ERM) in accordance with the COSO: The Committee of Sponsoring Organizations of the Treadway Commission, which is an international standard risk management guideline as the Company's risk management guidelines. The Board of Directors, executives and employees at all levels must commit and adopt it appropriately and realize the responsibility to comply with risk management policies in order to achieve successful risk management with optimal efficiency.

2.2 Risk factors on business operation of the Company

2.2.1 Risks to the business operations of the Company or the Group

Risk from changes in official policies, rules, regulations, and laws applicable to the Company

The Company operates within the framework of government oversight, both domestically and internationally, as it is involved in fundamental public utility services. Governments establish energy policies and regulate the energy sector through legislation and various regulations, which may undergo revisions. These policy and regulatory changes can impact the Company's competitiveness in compliance with the law, as well as its ability to obtain necessary permits. Furthermore, they may affect the Company's business operations and plans.

For solar power plant projects in Thailand, the Company has a power purchase agreement with the Provincial Electricity Authority ("PEA"). However, according to Thailand Power Development Plan 2018-2037 (PDP Plan 2018) and Renewable and Alternative Energy Development Plan 2015 - 2036 (AEDP 2015 Plan) promulgated, the government still has a policy to continuously promote electricity production from renewable energy sources. Hence, the Company views that the risk from changes in government policies in the country that will have a negative impact on the Company's business is insignificant.

The direction of the Energy Regulatory Commission of Thailand (ERC) proposes policy options for review and revision of the support conditions, both in the form of the Additional Purchase Price (Adder) and Feed-in Tariff (FiT). This would be achieved by subsidizing electricity purchase prices for Small Power Producers (SPPs) and Very Small Power Producers (VSPPs) to ensure that the support for Adder and Feed-in Tariff (FiT) accurately reflects actual costs. As a result, electricity tariffs could be immediately reduced by approximately 0.17 baht per unit from the current average electricity price of 4.15 baht per unit. If this policy is approved, it may impact the Company's revenue.

Furthermore, over the past year, the government has continuously improved policies and regulations to promote the use of solar energy, particularly by lifting restrictions on the installation of solar rooftops. This initiative aims to facilitate electricity self-generation for both individuals and businesses, aligning with the national goal of increasing the proportion of renewable energy usage, that is beneficial for the implementation of the renewable energy power plant project in Taiwan is under supervision of Taipower, with the Bureau of Energy, Ministry of Economic Affairs determining the measures or policies. The Taiwanese government has enforced the Renewable Energy Development Act ("REDA") for renewable energy business in Taiwan by





specifying the detail of purchase of electricity in the form of Feed-in Tariff, which has been effective since 2009, and the Electricity Business Act ("EB Act") that has been effective in the electricity industry since year 2007. Both laws are important regulations in the renewable energy business in Taiwan. As amendments to both laws occurred from time to time in the past, the Company may face the change of policy of related authorities. However, Taiwan is in the process of revising and campaigning for the purchase of electricity from renewable energy which may have measures or policies that would help to solve the problems and to lessen some regulations on conditions for operators to be more agile. Therefore, the Company considers that the risk in this area is also low.

The implementation of renewable energy projects in Cambodia is directly regulated by the Electricite du Cambodge (EDC), who has authorized to specify measure and policy. The Cambodian government establishes various measures and policies, including details for purchasing electricity through Feed-in Tariff mechanisms via auctions with global financial institutions like the Asian Development Bank support such initiatives. Power Purchase Agreements (PPAs) include clear provisions for compensation in the event of political force majeure, (Change-in-law). Consequently, the Company anticipates minimal risk in this aspect.

Therefore, the Company ensures it has personnel with expertise, experience, and knowledge in legal matters, regulations, and compliance, including the process of obtaining various permits. A task force is established to gather data, monitor government policies, laws, regulations, and permit applications continuously and closely. If potential impacts on the Company's operations are identified, communication is initiated to inform all stakeholders, and specialized experts are engaged for consultation, both domestically and internationally, to ensure confidence in the Company's compliance with laws and regulations.

Risk from renewal of future power purchase agreements

Currently, the Company has power purchase agreements with both the government and private sectors. Every power purchase contract has a specified period of time. The Company's power purchase contracts can be divided into 5 types according to the contracting parties as follows:

| Type of Contract | Contract Period |
|--|--|
| 1. Power purchase agreement with PEA under Adder scheme | The contract has a term of 5 years from the commercial operation date and renews for 5 years each time automatically and shall come into force until the contract is terminated. |
| 2. Power purchase agreement with PEA under Feed-in-Tariff scheme | The contract is for a period of 25 years from the commercial operation date. |
| 3. Power purchase agreement with Taipower | The contract is for a period of 20 years from the commercial operation date. |
| 4 Power purchase agreement with EDC | The contract is for a period of 20 years from the commercial operation date. |
| 5. Private PPA | Private PPA purchase agreements with the discount of electricity charge that spans 10 to 15 years. |

If the contract expires and the Company cannot obtain more power purchase agreements to offset those terminated in the future, it will have a material adverse effect on the business, financial status, performance and cash flow of the Company. The ability to obtain future power purchase agreements is considered a risk factor affecting the Company's business. Therefore, the Company must obtain additional power purchase agreements in order to ensure the continually expansion on its business.

However, the demand for domestic electricity usage continues to increase, including government policies that encourage the private sector to play a greater role in the electric power industry. The Company expects that the number of Power Purchase



Agreements with the government sector will increase, including Power Purchase Agreements with the private sector (Private PPA) from various government policies that have initiated policies to support renewable energy usage, that will also open up business opportunities for the Company.

For Taiwan, the Taiwanese government is increasingly focusing on the production of electricity from renewable energy sources. After the Taiwan government has adopted the power purchase tariff in the form of Feed-in Tariff to support the development of solar and renewable power plant projects under the 2009 Renewable Energy Act. Also, the Taiwan government has announced plans for the electrical grid development, the related regulatory support, and the research and development for renewable energy power production cost reduction.

For Cambodia, the country has a significant growth in energy demand. The Cambodian government has a concrete policy to support electricity production from renewable energy sources, especially solar power. Moreover, the power purchase agreement is in the form of Take-or-Pay which could remarkably reduce the risk of electricity sale.

Thus, the Company considers that the risk in this area is quite low. In addition, the Company is completely qualified for the current power purchase agreement and for obtaining additional power purchase agreement in the future since the Company has developed many solar power plant projects both in domestic and abroad as well as it has extensive experience with experts and management team who familiar with the industry.

Risk of relying on only a single major customer (at least 30% of total sales)

At present, the Company has a large customer as a counter party for the Company's electricity purchases in Thailand. Taiwan and Cambodia, such as the Provincial Electricity Authority (PEA), Taipower, and EDC, which are the buyers of all the electricity produced by the Company according to the power purchase agreement. Therefore, if PEA, Taipower, and EDC terminate the said power purchase agreement, it will significantly affect the Company's operating results.

However, the Company expects that the risk of contract termination is relatively low. This is because the Company has controlled the operations of its solar power plants in accordance with the power purchase agreement and related laws strictly. In addition, the counter party for the electricity purchase is a government sector that is reliable, that is, PEA is a government agency and Taipower is a state enterprise under the Ministry of Economic Affairs or MOEA directly, which is an agency with high stability in Taiwan, while EDC is a state enterprise under the Ministry of Mines and Energy directly and under the supervision of the Cambodian government.

Risk from relying on large or few distributors

In the trading business, the Company distributes products related to electrical energy systems and construction equipment for project works. The products are sourced directly from manufacturers in this category in China. The distribution of such products generally involves multiple direct distributors appointed by the manufacturers. The Company primarily focuses on selling through electrical system contractors and retail distributors. As a result, revenue from the Company's trading business is subject to uncertainty, depending largely on the sales promotion policies of manufacturers and distributors, which often emphasize price competition. If the manufacturers terminate the Company's distributorship, reduce sales promotion support, discontinue public relations activities through online channels, or expand their distributor network leading to increased competition, and the Company is unable to secure alternative customers or distributors, this may result in a decline in sales or loss of revenue. In addition, the Company may incur inventory holding costs, which could adversely affect its liquidity.

To mitigate such risks, the Company has established inventory management practices and continues to focus on expanding sales of solar energy-related products by entering into distributorship agreements with leading solar panel manufacturers.





The Company emphasizes products in segments where it has technical expertise and established business networks with contractors and retail partners. Although such efforts are currently at a limited scale, they are expected to help reduce inventory levels and lessen reliance on revenues from construction projects, which may not meet targeted volumes. In addition, the Company leverages marketing support from major manufacturers to enhance brand awareness and expand its distribution channels.

Risk from relying on personnel with specific expertise

The Company has hired an EPC contractor to design, supply equipment and construct each power plant both in Thailand and abroad. The turnkey construction contractor (EPC Contractor) provides a guarantee for the work, for example, efficiency and effectiveness of solar panels (PV Module), efficiency and effectiveness of electrical converters (Inverter) and performance guarantee of the panels (Performance Ratio Guarantee).

Therefore, the Company is at risk from relying on contractors in the case that the turnkey construction contractor (EPC Contractor) has a problem in its operations that affects its financial status and/or financial liquidity of the contractor, it may result in the Company not being able to claim compensation in the event that the Company's power plants produce lower amounts of electricity from the turnkey construction contractor (EPC Contractor).

Accordingly, the company has a risk management approach, the Company strictly and carefully considered the qualifications of turnkey construction contractors in terms of experience, expertise, and knowledge of technology, financial status, efficiency and effectiveness of the equipment used, and the scope of work and service guarantees in the selection process of the EPC Contractor. After that, the Company considered the appropriateness of the price to ensure that the Company had hired a quality EPC contractor at an appropriate price.

Risk of significant fluctuations in the total cost of key raw materials

The Company operates in the construction and trading business within the solar energy sector, relying heavily on solar panels as the main equipment. Prices of solar panels, wiring, mounting equipment, and inverters fluctuate due to currency exchange rates, USD exchange rate, demand fluctuations, raw material prices, and adjustment of transportation costs which caused the imported solar panels price increasing. To mitigate these fluctuations, the Company enters into forward rate agreements with banks to hedge against currency exchange rate fluctuations. Additionally, the Company adjusts product prices according to current exchange rates to cover expenses incurred due to actual fluctuations and ensure that the Company pays for goods at the adjusted prices.

Risks related to compliance with environmental laws

The transformation of Thailand's energy sector is currently taking place at a critical juncture of the Energy Transition Era, with key national targets of achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. Under this strategic direction, the Ministry of Energy has established operational guidelines for the period 2023-2027 to address energy price volatility and to accelerate the promotion of clean energy as a primary energy source. The 4D1E strategy has been adopted as a key mechanism to restructure the energy market in a balanced manner, consistent with the 20-Year National Strategy and the 13th National Economic and Social Development Plan.

From an operational perspective, businesses engaged in power generation are required to adapt to increasingly stringent government policies, particularly in relation to compliance with environmental regulations. Failure to comply with such requirements may lead to significant operational risks, including the suspension or revocation of operating licenses. As a result, companies place significant emphasis on strict adherence to the Code of Practice (COP) throughout all stages of project development, from the pre-operational phase and construction stage to commercial operation.



In addition to regulatory compliance, the adoption of international environmental management standards such as ISO 14001 has become an important tool for private sector operators to establish systematic and sustainable operational practices. The integration of national strategic policies, focusing on technological advancement and carbon reduction, with effective risk management practices by the private sector will be a key factor enabling Thailand to achieve its clean energy targets while maintaining long-term energy security.

Environmental Impact Risk

The Company's electricity generation process is designed and operated in an environmentally friendly manner, ensuring that no air pollution is generated that could impact communities within a 5-kilometer radius of the project site. Additionally, there is no discharge of water pollution or hazardous waste that could affect the health and quality of life of surrounding residents. However, the Company recognizes that project operations may have environmental impacts in certain aspects, such as natural resource consumption, waste management, and ecosystem disturbances. Therefore, stringent and effective risk management measures are essential. To address this, the Company has established comprehensive environmental risk management measures that cover every stage of its business operations. A dedicated task force has been formed to oversee energy and environmental management. This task force is responsible for setting operational guidelines, monitoring performance, and continuously improving measures to align with evolving environmental conditions and regulatory requirements. Furthermore, the Company has adopted the 3Rs principle Reuse, Reduce, and Recycle in its operations to minimize waste generation and enhance the efficient and sustainable use of resources.

Regarding water resource management, the Company prioritizes research and development to enhance and improve the cleaning process of solar panels, aiming to reduce water and energy consumption while maximizing efficiency. Additionally, continuous water quality monitoring measures have been implemented, including regular assessments of wastewater in the project's retention ponds. The results from the past year indicate that the project's water quality fully complies with industrial standards and does not pose any environmental or community resource risks.

The Company has a risk management approach in place and has obtained ISO 14001 environmental management system certification for all power plant projects. This ensures that its operations comply with international standards and that environmental management practices are continuously improved. With a strong commitment to minimizing environmental impact, the Company not only conducts its business under strict regulatory frameworks but also actively promotes community and stakeholder engagement to foster balanced and sustainable development in the long term.

Community and Social Risk

The Company is committed to operating power plant businesses with a strong focus on sustainability and harmonious coexistence with local communities. It recognizes the vital role of communities and society in the success of its projects and adheres to the principle of balanced development, ensuring that no negative impacts are caused to the quality of life, culture, or way of life of the communities surrounding the projects.

Before initiating a project, the Company consults with experts to conduct a comprehensive environmental impact assessment, covering biological, physical, and social dimensions, as well as potential effects on quality of life. This ensures that the project's implementation does not cause long-term adverse impacts on the environment and society.

Additionally, the Company has organized various activities to foster strong relationships with local communities, such as supporting community events, hosting dialogue forums with community leaders and stakeholders, and providing education on clean energy technologies, particularly solar power plants. These initiatives aim to promote accurate understanding and reduce potential misconceptions.





Future Commitment to Sustainable Development with Communities through the following approaches:

1. **Community Participation at Every Stage:** The Company will hold regular meetings and consultations with local communities, ensuring their involvement from project planning and design to construction and operation.
2. **Support for Community Development Projects:** The Company will invest in initiatives that benefit the community, such as infrastructure development, educational support for youth, vocational training programs, and the creation of sustainable economic opportunities.
3. **Continuous Impact Monitoring and Assessment:** The Company will continuously monitor and evaluate the environmental and social impacts of its operations, using the findings to refine and enhance its processes.
4. **Transparent Communication:** The Company is committed to openly communicating information about its projects and potential impacts to foster trust and confidence within the community.

Through these initiatives, the Company is dedicated to being a role model in responsible business operations, ensuring environmental and community well-being while generating positive impacts in every area where it operates.

Risk from delays in project development

Solar power plant project currently under development or is under construction may be delayed. The important factor of the inability to sell electricity on time as planned may be caused by the following events:

- Application for solar power plant operation approval from Government
- The process for obtaining the necessary licenses to conduct business
- Request for permission to connect to the electricity grid (Grid Connection)
- Procurement of land for project development
- The ability to find funding sources including capital injection and borrowing
- Delay in construction by EPC contractor
- Force majeure

If the Company is unable to do so as planned, the Company will be at risk from the delay of the commercial operation date of the project which causes additional costs and a return on investment may be different from what was expected.

Therefore, the Company has a risk management approach in place and has established guidelines for the development and oversight of solar power projects by (1) conducting detailed feasibility studies before making investment decisions, (2) selecting reliable and experienced business partners in the solar power sector, and (3) entering into relevant contracts with business partners and/or service providers, with clearly defined investment objectives, scope of work, and key business - related activities before commencing commercial operations. Additionally, (4) the Company has utilized technology to assist in project development, management, and oversight to ensuring compliance with plans and schedules, including to enable commercial operations according to predetermined timelines and plans.

Human Resource Risk

The Company's business operations require personnel with knowledge, competence, and experience appropriate to the nature of the business, particularly in project development, management, and the operation of solar power plants, as well as related support functions. If the Company is unable to retain skilled personnel or cannot continuously recruit and develop capable personnel to replace them, this may affect operational efficiency, business continuity, and the Company's ability to carry out its various projects.

In addition, the Company may face risks related to the performance efficiency of certain personnel, which may not yet align with the organization's goals or expectations, resulting in reduced overall operational efficiency or causing certain processes





to not proceed in accordance with the established plans. If not properly developed and improved, this may affect the Company's competitiveness and the effectiveness of its business operations in the long term.

To mitigate such risks, the Company places importance on appropriate human resource management by implementing guidelines for developing and retaining capable personnel, setting clear performance objectives, regularly monitoring and evaluating performance, as well as providing training and skill development for personnel in order to enhance work efficiency and support the Company's business operations to be efficient and sustainable.

Financial Risk

The risk arises from the Company having foreign loans without hedging against currency fluctuations while some risks is mitigated but still remain due to the Company's investments in solar power projects abroad which generate income in foreign currency, subject to exchange rate fluctuations. Converting foreign currency income to Thai Baht which is the operational currency may lead to negative impacts due to currency fluctuations.

However, the significant portion of income in foreign currency is not substantial. In this regard, the expenses and investment budget of the Company are also in the form of foreign currency, which is partly considered a natural hedge.

Risk from loan default of the Company

Solar power projects typically rely heavily on loans as the primary source of capital. The Company incurs obligations to pay interest and repay the loans to the financial institution and comply with the financial terms specified in the agreements. Consequently, if the business performance is poor or it fails to meet the specified financial conditions, the Company may face the risk of being unable to repay the interest and principal as scheduled or being called to repay the entire debt immediately, like other entrepreneurs in the industry.

However, the Company has closely monitored and carefully assessed its financial situation and continues to monitor it regularly. In addition, the Company still has assets that are in high demand in the market. Therefore, the Company is confident that it will have sufficient cash flow to pay interest and repay borrowings and will be able to comply with the financial conditions specified in the loan agreements.

Corporate Governance Risk

The corporate governance structure is a crucial factor influencing transparency and operational efficiency. However, the Chairman of the Board and Chief Executive Officer (CEO) are the same individual, which may lead to potential conflicts of interest and reduce the effectiveness of internal oversight and checks and balances. This could also impact on the transparency of governance, as well as review and evaluation of management performance. Nevertheless, the Company recognizes the importance of good corporate governance and has established a charter outlining the roles and responsibilities of the Chairman, the Board of Directors, and the CEO. This ensures a clear division of duties between the Board and management, promoting an appropriate balance of power. Furthermore, independent directors constitute more than half of the Board, aligning with the 2017 Corporate Governance Code for Listed Companies. To further enhance corporate governance, the Company is in the process of appointing an independent Chairman of the Board, aiming to strengthen governance structures, improve transparency, and enhance overall management efficiency.





Risk of Fraud and Corruption

The risk of fraud and corruption is a critical factor that may affect the organization's credibility and cause financial and reputational damage to the Company. These risks may arise in various forms, such as bribery in the project development approval process, lack of transparency in procurement operations, and the misuse of insider information for personal gain. To manage these risks, the Company places great importance on fostering a corporate culture rooted in Good Corporate Governance by implementing a clear anti-corruption policy and establishing guidelines aligned with international standards. Additionally, the Company has obtained certification from the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming its commitment to conducting business with integrity and transparency. Furthermore, the Company has strict internal control measures, requiring all procurement processes to be conducted under transparent and auditable criteria. Regular audits are conducted by internal audit teams and independent external auditors. The Company also provides a whistleblowing mechanism, offering employees and stakeholders a secure and independent platform to report any suspicious activities. Beyond preventive measures, the Company actively promotes awareness and understanding of anti-corruption policies and practices among employees at all levels through training programs, ensuring that they are well-informed and committed to adhering to ethical and responsible business practices.

Human Rights Risk

The Company operates in the energy sector and may face human rights risks in various dimensions, including labor practices within the supply chain, land use for project development that could impact local communities, and both direct and indirect effects on workers' rights. Without appropriate management measures, there is a risk of labor rights violations, such as unfair employment practices, unsafe working conditions, or the use of non-compliant labor standards. These issues could negatively impact the Company's reputation and erode stakeholder trust.

To manage these risks, the Company places great importance on human rights principles in accordance with international standards and conducts its business with social responsibility. The Company has established a Business Responsibility Policy on Human Rights to ensure that employees and business partners adhere to fair labor practices, promote a safe working environment, and prevent all forms of discrimination. Additionally, the Company emphasizes community engagement by conducting comprehensive Social Impact Assessments (SIA) and providing opportunities for communities to voice their opinions on projects, aiming to minimize potential impacts on local livelihoods. Furthermore, a grievance mechanism has been established for stakeholders to report concerns, enabling the Company to address human rights issues in a timely and effective manner.

The Company places great importance on respecting human rights across all aspects of its business operations. It emphasizes fair employment practices, appropriate working hours, responsible community engagement, and strict compliance with all relevant laws, including the Personal Data Protection Act (PDPA). Additionally, the Company is committed to conducting business free from labor rights violations and fundamental rights infringements, while actively promoting fairness and protecting individuals from human rights violations related to the Company's operations. Regarding whistleblowing and complaints, the Company has established whistleblower protection measures under its "Anti-Corruption and Whistleblowing Policy", ensuring that all concerns are addressed appropriately and in a manner that safeguards the rights of those reporting issues.





Personal Data Protection Risk

Risks related to the Personal Data Protection Act (PDPA) may arise from the collection and management of personal data of customers, business partners, employees, and other stakeholders. Non-compliance with legal requirements such as the use of personal data without consent, violation of privacy rights, or inadequate data security measures may result in legal penalties, reputational damage, and loss of stakeholder confidence. To manage such risks, the Company places significant importance on strict compliance with personal data protection laws. The Company has established a personal data protection policy and related policies to govern the systematic collection, use, and disclosure of personal data, as well as to control access to data in order to prevent unauthorized use. In addition, the Company has appointed a Data Protection Officer (DPO) and notified the Office of the Personal Data Protection Committee, with clearly defined roles and responsibilities. The Company also provides training to employees on PDPA requirements to enhance awareness and compliance. Furthermore, the Company has implemented comprehensive security measures covering personnel, processes, and technology to mitigate risks of personal data breaches. The Company has also established a complaint handling channel for personal data protection matters, with systematic procedures for resolution to ensure that all complaints are addressed in a timely and fair manner. At present, the Company has not experienced any incidents of personal data breach or leakage.

2.2.2 Securities Holders' Investment Risks

Risk from loan agreement with restrictions on dividend payment

The risk relating to accumulated large loss of the Company may be attributable to the Company's loan transactions in the form of project finance for all solar power plant projects. This loan agreement is a long-term contract and the project is required to maintain a debt service coverage ratio (the highest DSCR contract is 1.10 time) and money in a debt service reserve account must be fully deposited to meet the required amount of principal and interest that will be due in the next 3-6 months. However, the solar power plant project has relatively stable income. In the last year, every project of the power plant had the ability to pay debts and the DSCR ratio of every project was higher than the Bank's requirement. For this reason, the project is unlikely to be unable to maintain the ratio or fail to put money into the reserve account for creditors to the level that the dividend cannot be paid as planned and also in the near future.

Risks to securities holders' investments

The price of the Company's securities and the liquidity of trading in the Company's securities may increase or decrease due to external factors that the Company cannot control, such as overall economic conditions, conditions of the money and capital markets, changes in interest rates, exchange rates, energy prices or raw material prices, as well as political factors both domestically and internationally. These factors may expose securities holders to risks arising from uncertainty in investment returns. Although the Company has a dividend policy of paying dividends at a rate of not less than 50 percent of net profit from the operating results, the payment of dividends in each period will depend on the operating results, financial position, liquidity, cash flow, and the need for future investment. Therefore, the Company may face the risk of being unable to pay dividends or may pay dividends at a rate different from the established policy.





Risk from Investment in New Overseas Projects

The Company has planned to expand business to align with its commitment to growing business. However, despite the opportunities of overseas business are attractive, there are risks in association with such endeavors, including legal risks, policies of the country and processes of application for relevant licenses. This might delay the project implementation or failure to achieve the targets.

The Company has taken a risk management measure by setting prudent investment criteria and guidelines for supervising and monitoring the development of new projects. In addition, the Company will engage advisors who have specialized expertise, to work closely with the working teams.

2.2.3 Emerging Risks

Risk from cyber threats

Cyber security threats are critical and can significantly impact a company's operations, especially key systems such as networks, financial and accounting systems, internal management systems and human resources which contain personal information kept by the Company. Breaches in the Company's information technology systems can lead to disruptions in operations, affect the Company's reputation. Therefore, the Company has planned and invested in developing the systems to accommodate new technologies and mitigate cyber risks. This includes upgrading computer network systems and servers to be ready to use to avoid network failure and to ensure continuous operation, implementing strictly security control measures to prevent network intrusions such as firewalls and set access rights management, backup data centers to handle emergencies, regularly tests security systems to be able to conduct business continuously, and provides comprehensive training on cybersecurity best practices for all stakeholders to ensure continuous business operations and mitigate cyber threats effectively.

Accordingly, the Company has a risk management approach. The Company has the policies for computer and information technology usage, along with guides for maintaining information technology security. It employs proactive and reactive measures for computer and information technology security, including training programs focused on raising awareness regarding cyber security among both management and employees. This training aims to ensure secure usage of technology systems (Cyber Security Awareness). Additionally, the Company regularly let its information technology staff to attend the training courses with relevant organizations and IT contingency plans are tested annually to maintain preparedness for the IT emergency situations.

Fundraising Risk

In 2025, the bond market in Thailand faced a crisis characterized by increased sensitivity and unfavorable conditions for fundraising. This was primarily due to a rise in bond defaults by certain issuers within a short period, leading to heightened caution and a slowdown in bond market investments. As a result, the Company has adjusted its fundraising strategy by exploring alternative financing options, such as securing strategic partners for power plant development projects. Currently, the Company is in negotiations with potential investors and has received non-binding offers from qualified partners. The due diligence process on assets is also underway, and the next step will involve contract execution. The Company is confident that negotiations will progress successfully, leading to a strategic joint venture agreement.

Additionally, the Company recognizes the importance of sustainable and environmentally friendly financing to support clean energy and renewable energy projects. Therefore, it is currently assessing the feasibility of securing financial support from the Green Fund, which focuses on investments that reduce greenhouse gas emissions and promote the transition to clean energy. Access to such funding sources will enhance the Company's financial stability in executing renewable energy projects, while also strengthening its long-term financial sustainability and environmental responsibility.



Climate Change Risk

Increasingly stringent global climate policies under international frameworks, such as the Paris Agreement on Climate Change and discussions at the COP30 UN Climate Change Conference, may lead to changes in regulations, environmental measures, and the transition toward a low-carbon economy. In addition, the increasing severity of climate-related events, such as natural disasters, rising temperatures, and weather variability, may impact the Company's operations, production costs, supply chain, access to funding, as well as its reputation and long-term competitiveness.

The Company has established targets to achieve carbon neutrality by 2030 and net-zero greenhouse gas emissions by 2050. The Company monitors developments in government policies and regularly prepares and reviews its greenhouse gas emission data in both the short and long term to support the achievement of such targets. However, if the Company is unable to appropriately adapt to and manage the impacts of climate change, this may affect its ability to achieve its net-zero targets.





Driving Business towards Sustainability

3.1 Sustainability Management Policy and Goal

Prime Road Power Public Company Limited and its subsidiaries (“the Group”) are committed to driving the clean energy business toward long-term sustainability. Our operations are grounded in the principles of Good Corporate Governance, maintaining a strategic balance between economic growth, social responsibility, and environmental stewardship.

By integrating international standards into our Corporate Social Responsibility (CSR) policies, we aim to deliver maximum value to all stakeholders. This commitment is deeply embedded within our corporate culture and supported by a policy of transparent public disclosure. To ensure systematic environmental management, the Group has implemented the ISO 14001 Environmental Management System across all solar power plant projects in Thailand.

These initiatives serve as the foundation for our stable and sustainable growth alongside Thai society. This Sustainability Report has been prepared in accordance with the SET Sustainability Reporting Guide for listed companies provided by the Stock Exchange of Thailand.



For more details



Social and Environmental
Responsibility Policy





Sustainability Goals

The Company has established its sustainability development goals driven by clean energy innovation, with the ultimate objective of becoming a Net Zero emissions organization. Our roadmap includes a commitment to reduce greenhouse gas emissions by 50% from the 2023 baseline by 2030. These targets encompass economic, social, environmental, and good governance (ESG) dimensions, aligned with the United Nations Sustainable Development Goals (SDGs).

To achieve these sustainability objectives, the Company has defined the following key short-term and long-term strategies:

Short-Term Strategy: Enhancing Efficiency and Raising Awareness



Waste and Resource Management: Actively reducing environmental impact through a “Zero Single-Use Plastic” initiative.



Office Energy Management: Implementing Smart Zone Control systems to optimize energy consumption within corporate facilities.



Proactive Supply Chain Governance: Strengthening ESG (Environmental, Social, and Governance) supplier assessments, with a rigorous focus on work permits and labor rights compliance to mitigate human rights risks throughout the supply chain.

Long-Term Strategy: Innovation and the Net Zero Transition



Building a Sustainable Value Chain: Empowering business partners to join Anti-Corruption networks and adopt international environmental standards, driving the collective transition toward a comprehensive Low-Carbon Society.

Creating Shared Value (CSV): Integrating social and environmental value creation into the core business model to ensure a holistic contribution to the UN Sustainable Development Goals (SDGs).

The Company has contributed to three key Sustainable Development Goals (SDGs):



Goal 3
(Good Health and Well-being)



Goal 7
(Affordable and Clean Energy)



Goal 13
(Climate Action)

In 2025, the Company received a four-star rating in the Corporate Governance Report of Thai Listed Companies (CGR).





Sustainability Initiatives in Response to the Sustainable Development Goals (SDGs) in 2025

Sustainable Development Goals (SDGs)

Sustainable development of the company in 2025

Key Goals



Promote good health for everyone (3.6)

The company promotes employee health and safety in a suitable work environment by establishing policies and guidelines to promote workplace safety

There were no accidents, work-related illnesses resulting in lost workdays, or fatalities in the workplace.



Accessing modern energy at fair, reliable prices, and creating sustainable communities and environments. (7.1-7.3)

The company conducts business related to solar energy, and develop the business according to the vision by constantly creating innovation and modern technology. To increase the proportion of renewable energy use and make it accessible to everyone, efficiently and at a fair price



Climate Action (13.2,13.3)

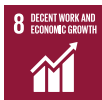
The company places great importance on climate change and has undertaken the preparation of a Greenhouse Gas Inventory Report. The company began collecting baseline data in 2022, encompassing both direct and indirect greenhouse gas emissions. As part of its commitment to sustainability, the company has set a target to reduce greenhouse gas emissions by 50% from 2023 levels by 2036. Additionally, the company has received official certification for its greenhouse gas emissions reporting.

Secondary goals



Promote equality between genders and equality (5.1,5.5)

The company promotes gender equality and creates equal opportunities in roles within the organization. It fosters the development of potential and leadership equally, free from actions that lead to unfair practices.



Having a role in fostering business growth, creating jobs for society, and supporting surrounding communities. (8.5,8.7,8.8)

The company places importance on creating business growth in line with the expectations of stakeholders. We are committed to respecting human rights as an employer. Therefore, we support the employment of employees or people with disabilities as well as providing opportunities for people living around the project area to become part of the company as employees. The company does not employ child labor and promotes an environment in which Working is always safe and in 2024 the company rents land from members of the agricultural cooperative. Locally to produce electricity for sale to the Provincial Electricity Authority. The cooperative can continue to allocate land rental income to members.



Building industry, innovation and infrastructure that is sustainable for society (9.4)

The company operates in the clean energy sector and prioritizes business efficiency. As part of its commitment, the company continuously develops innovations and environmentally friendly clean technologies to support business growth. Additionally, the company has transformed its power plant facilities into learning centers, offering educational tours and expert-led sessions on solar energy production systems. These initiatives aim to raise awareness of the importance of clean and renewable energy.



Sustainable Cities and Communities (11.6)

The company conducts its business in a manner that minimizes the environmental impact on urban areas and the local population surrounding its projects. It places great importance on air quality management and the proper handling of solid waste and other waste materials.

There were no complaints from the community or business partners regarding the company's operations.



Peace, Justice, and Strong Institutions (16.1,16.2,16.5,16.6)

The company prioritizes workplace safety for employees at all levels and is committed to upholding human rights by ensuring fair and lawful employment practices. Additionally, the company emphasizes transparency and accountability in its business operations to support long-term organizational sustainability.

There were no work-related accidents resulting in lost workdays and no complaints regarding human rights violations.

In 2025, the Company received a Very Good rating, equivalent to four symbols, in the Corporate Governance Report (CGR) for the first time. The Company also joined the Private Sector Collective Action against Corruption (CAC) and received no complaints regarding corruption cases.



The company operates in accordance with international standards and best practices.



Sustainability Management Structure

The Board of Directors plays a crucial role in promoting sustainability within the organization. It is responsible for establishing overall sustainability guidelines, integrating them into the company's strategy, mission, and values. The Board ensures that sustainability is embedded into the company's decision-making processes, risk management framework, and performance evaluation. Additionally, the executive management team is responsible for implementing sustainable practices and monitoring their effectiveness. Furthermore, the Board of Directors is tasked with ensuring that the company adopts a long-term sustainability approach, fostering business operations that benefit both the company and society as a whole.





Sustainability Issues

The Assessment and identification of material issues of the Company



1

Identification

The key sustainability issues from 2023 were reviewed and reassessed based on the organizational context, considering both internal and external factors.

Internal factors included risk issues, business strategy, corporate objectives, and stakeholder expectations.

External factors considered the United Nations Sustainable Development Goals (SDGs) and other relevant sustainability issues within the same industry sector



2

Prioritization

Take the important points that can be identified. It will be evaluated and analyzed to prioritize topics based on the opinions of stakeholders in the business chain. They are grouped according to the importance of each issue into 3 groups:

- Issues that main stakeholders are very interested in and may cause high risk to the organization.
- Issues that main stakeholders are interested in and may cause low risk to the organization
- Issues that main stakeholders pay little attention to and may not cause any risk to the organization

Vertical axis: Issues that may cause an impact and are important to stakeholders

Horizontal axis: Issues that may cause an impact and are important to the business



3

Validation

Review the accuracy of significant issues for completeness of all issues. To present to the Executive Committee for consideration, approval and confirmation. and proceed with the preparation of plans to respond to the expectations of stakeholders in the business chain. and for sustainable development



4

Review and Disclosure

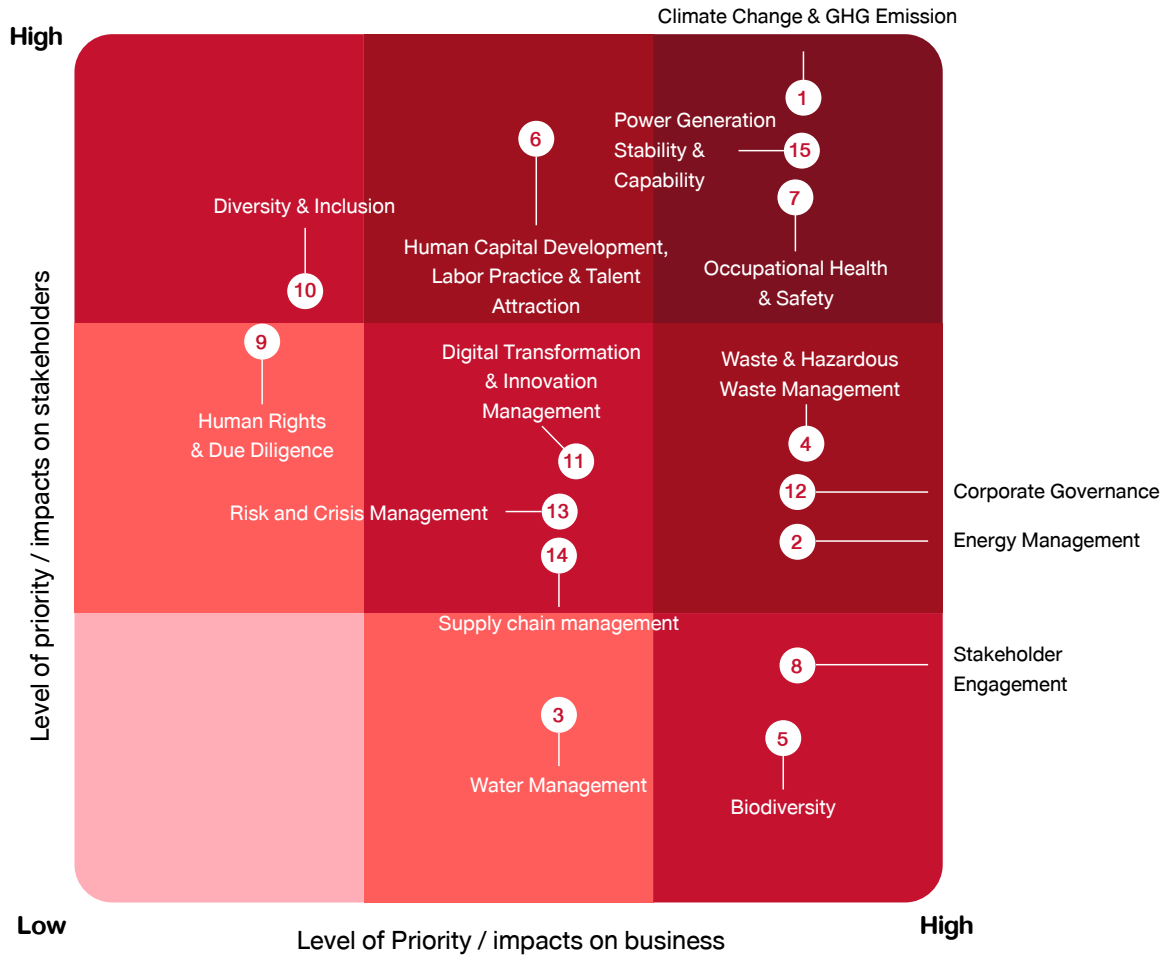
Follow up on performance and report and disclose information in the company's communication channels, Form 56-1 One Report, website, shareholder meetings. and other channels



Important sustainability issues for 2025

Based on the sustainability materiality assessment for 2025, which reviewed the sustainability issues identified in 2024, the Company identified a total of seven high-priority sustainability issues, as follows

Materiality Matrix
























Summary of Material Sustainability Issues

| | Environment | Social | Governance |
|-----------------------------|--|---|--|
| Key Sustainability Issues | 1 Climate Change & GHG Emission 2 Energy Management 4 Waste & Hazardous Waste Management | 7 Occupational Health & Safety 6 Human Capital Development, Labor Practice & Talent Attraction 8 Stakeholder Engagement | 15 Power Generation Stability & Capability 12 Corporate Governance |
| Other Sustainability Issues | 3 Water Management 5 Biodiversity | 9 Human Rights & Due Diligence 10 Diversity & Inclusion | 11 Digital Transformation & Innovation Management 13 Risk and Crisis Management 14 Supply chain management |





Scope of impact of important sustainability issues

| Important sustainability issues | Scope of impact | Sustainable Development Goals SDGs | Topics presented in the report |
|--|--|--|--|
| Environment Dimension | | | |
| Climate Change & GHG Emission  | Employee Partners / Customers Community Government agencies |      | Corporate greenhouse gas management |
| Energy Management  | Employee Partners / Customers Community Government agencies |   | Electricity usage in business operations |
| Water Management  | Employee Partners / Customers Community Government agencies |   | Water usage in business operations |
| Waste & Hazardous Waste Management  | Employee Partners / Customers Community Government agencies |   | Waste management in business operations |
| Biodiversity  | Employee Partners / Customers Community Government agencies |  | Corporate greenhouse gas management |
| Social Dimension | | | |
| Human Capital Development, Labor Practice & Talent Attraction  | Employee Partners / Customers Government agencies Community |  | Human resource management in the company |
| Occupational Health & Safety  | Employee Partners / Customers Government agencies Community |   | Occupational safety, health, and environmental management in the workplace |
| Corporate Citizenship CSR  | Employee Partners / Customers Shareholders Government agencies Community |            | <ul style="list-style-type: none"> Operational processes of stakeholders in the business value chain Community participation |
| Human Rights & Due Diligence  | Employee Partners / Customers Shareholders Government agencies Community |      | Human Rights Management |



| Important sustainability issues | Scope of impact | Sustainable Development Goals SDGs | Topics presented in the report |
|---|--|---|--|
| Diversity & Inclusion  | Employee Partners / Customers |  | Human Rights Management |
| Economic and Corporate Governance Dimension | | | |
| Digital Transformation & Innovation Management  | Partners / Customers Shareholders Community |   | <ul style="list-style-type: none"> Customer Relations Management Business innovation creates environment and society |
| Corporate Governance  | Employee Shareholders Partners / Customers Government agencies Community |  | <ul style="list-style-type: none"> Good Corporate Governance Anti-corruption |
| Risk and Crisis Management  | Employee Shareholders |  | Risk and crisis management |
| Supply chain management  | Employee Partners / Customers Government agencies Community |   | Supply chain management |
| Power Generation Stability & Capability  | Employee Customers |    | Nature of business operations |





3.2 Sustainability Management in Business Value Chain

3.2.1 Value Chain

The Company has conducted a Value Chain Analysis to identify and assess value creation processes across all dimensions, starting from the strategic development of solar energy projects, supply chain management for the procurement and installation of advanced technological equipment, as well as efficient energy generation and conversion processes to deliver clean energy to infrastructure in a stable and reliable manner.

The analysis and classification of Primary Activities and Support Activities within this value chain not only serve as key drivers for stable business performance and growth but also provide an operational framework focused on minimizing negative impacts and enhancing positive environmental impacts. This approach represents a key pathway in supporting the transition toward a Low Carbon Society in a concrete and highly effective manner.

Primary and Supporting Activities Throughout the Business Value Chain





Core and Supporting Activities Across the Business Value Chain

Capital/Inputs



Financial Capital

- Total assets of **6,777** million baht
- Operating expenses **290** million baht



Human resources and knowledge

- **117** employees in total
- Employee potential development **8.45** hours/person/year
- Caring for the working environment and safety.



Production capital

- Solar energy production capacity **223.55** megawatts.



Natural resources

- Electricity Consumption Within the Organization (Headquarters): **411,932** kWh
- Water consumption within the solar farm project is **3,384** cubic meters.



Social and relationship costs

- Support for social and community development, amount **106,658** baht
- Engagement with stakeholders.
- Relationships with trading partners

Activities



Solar power plant business

- **PRIME's** main business is that all solar power plants have power production and distribution contracts (PPA) with government agencies in several countries in the Asia Pacific region, including Thailand, Taiwan and Cambodia, with a total installed capacity of **223.55** megawatts.



Solar rooftop installation business and electricity purchases according to contracts with the private sector (Private PPA)

- This business is an extension of the solar power business and the business of installing solar power generation systems on rooftops. The company has invested in the electricity generation system. Make a contract to buy and sell the electricity produced to the customer at a price lower than the purchase price from the government power utility.



Engineering service business Procurement of equipment and installation of Solar Rooftop (EPC)

- Installation of a complete rooftop solar power generation system from survey and design to installation and maintenance.



Energy-related materials and equipment trading business

- Material trading business and energy-related equipment, including solar panels, inverters, and DC power cables



Energy and environmental technology solutions

- The company specializes in innovative design, installation and consulting.

Outcome

- Total income **820** million baht
- Net loss **223** million baht
- Produce electricity from solar energy with a total capacity of **223.55** megawatts.
- Satisfaction and commitment of employees to the organization **70** percent.
- Employee turnover rate **58** percent.
- Satisfaction and engagement of surrounding communities: **90** percent
- There are no significant complaints to the community.
- Total Greenhouse Gas Emissions of the Organization (Scope 1 and Scope 2): **445** tons of CO₂ equivalent (based on 2024 verification data).
- Partner Satisfaction **88.31** percent.
- No complaints related to human rights violations.
- No work-related accidents resulting in lost workdays.







3.2.2 Stakeholder analysis in business value chains

Stakeholder analysis in business value chains

The company recognizes the importance of stakeholder participation, recognizing that trust at every level of the business value chain forms the foundation for stable growth. Effective stakeholder management not only enables the Company to respond appropriately to expectations but also serves as an important tool for managing risks that may affect the Company's reputation and business continuity. To ensure that operations align with the needs of all parties, the Company provides continuous communication channels to listen to and exchange views on issues of interest. Feedback and suggestions are then integrated into the decision-making process and strategic planning to ensure that the Company's operations create shared value and grow sustainably together with its stakeholders.

In 2025, the Company reviewed its stakeholder engagement practices across the business value chain and regularly identified and prioritized key stakeholder groups relevant to its operations throughout the entire value chain on an annual basis. The Company also sought appropriate approaches to address stakeholders' expectations and key concerns. The Company categorizes its stakeholders into six main groups as follows:

| Stakeholders | Stakeholder expectations | Expectation response | Participation channels |
|---|---|---|--|
| Employee group (executives and employees)  | <ul style="list-style-type: none"> Good benefits and compensation Appropriate and comparable to businesses in the same industry. Employees have advancement and stability in their jobs. Supporting the potential of employees in accordance with the direction of the company's operations Retaining potential employees of the organization | <ul style="list-style-type: none"> Providing appropriate welfare and pay consistent returns every year Organize training courses to develop skills and abilities consistent with the company's line of work. Respect rights and treat employees fairly. Create stability and career advancement No complaints from employees | <ul style="list-style-type: none"> Annual performance appraisal Providing a channel for receiving complaints or report clues Internal communication through various channels Employee engagement survey Town Hall Meeting Inquire about the needs of employees and supervisors in order to create learning courses that are appropriate and consistent with the company's business model. Orientation for new employees and executives at all levels. |
| Shareholder group (major and minor)  | <ul style="list-style-type: none"> Working together and providing accurate information to investors/shareholders Through various activities of the company Risk management Ethics in conducting business Security of stability and readiness of business operations Disclose business results and operations with transparency continuously complete | <ul style="list-style-type: none"> Transparent and verifiable business operations Stable and sustainable business operations Good corporate governance and effective financial strength Disclosure of accurate and transparent information Sustainable growth from the company's operating results and returns on investment. Communicate the company's measures to deal with potential risks and impact the company's financial outlook. | <ul style="list-style-type: none"> Annual General Meeting of Shareholders Opening various communication channels, such as corporate websites electronic mail, telephone calls and social platforms Opportunity Day Presenting investment information through various activities such as IR Activities Annual data display form/annual report (Form 56-1 One Report) Company visiting activities Disclosure of company news |



| Stakeholders | Stakeholder expectations | Expectation response | Participation channels |
|--|--|---|---|
| <p>Partner group</p>  | <ul style="list-style-type: none"> • Risk management • Ethics in conducting business • Supply chain management • Transparent, verifiable procurement system • No complaints from trading partners | <ul style="list-style-type: none"> • Fair competition without discrimination • There is a procurement policy that is transparent and verifiable. • Comply with the established agreements and do not take advantage of business partners. • Procurement requirements are not complicated. | <ul style="list-style-type: none"> • Surveying the views and expectations of representatives of trading partners in order to prepare or improve the company's operational plans. • Conduct annual supplier assessments with results and additional recommendations. • Survey of partner satisfaction opinions • Channels for receiving feedback, complaints, suggestions, and opinions |
| <p>Community and social groups</p>  | <ul style="list-style-type: none"> • Risk management • Ethics in conducting business • Living together in a community sustainably and with social responsibility | <ul style="list-style-type: none"> • Conducting business with safety • Care about the environment • Promoting careers, creating income, reducing expenses for the community • Supporting activities with local communities and community regularly • Use knowledge and expertise to develop communities around the project. | <ul style="list-style-type: none"> • Survey of perspectives • Expectations of communities near the company's project areas • Visit the area and meet with communities • Continuously support local activities |
| <p>Government agency groups</p>  | <ul style="list-style-type: none"> • Conduct business under good corporate governance and according to the law Related regulations • Disclose information in a transparent, verifiable manner • Join the anti-corruption network • Carry out tax work according to related laws and regulations. • No significant complaints found. | <ul style="list-style-type: none"> • Compliance with relevant laws and regulations • Promote good corporate governance according to business ethics principles • Anti-corruption • Payment of taxes and fees in full and as scheduled. • Cooperate and support various projects and activities. • Dealing with complaints efficiently | <ul style="list-style-type: none"> • Completely report operating results as required by law. • Reporting business results and performance to relevant government agencies according to the frequency specified by the agency. • Survey of perspectives • Expectations of representatives of government agencies and related agencies to be part of the preparation or improvement of the company's operational plans. |
| <p>Customer group</p>  | <ul style="list-style-type: none"> • Managing customer relationships • No complaints from customers | <ul style="list-style-type: none"> • Offer quality products and services can be checked • Controlling products and services to meet standards • Training employees to provide knowledge and expertise to meet customer needs • Strictly comply with the agreements made with customers. | <ul style="list-style-type: none"> • Evaluation of customer satisfaction • Channels for receiving feedback, complaints, suggestions and opinions on products and services |





3.2.3 Analysis of Stakeholders in the Business Value Chain

The company has announced a code of conduct for business partners. By requiring trading partners to comply with the law and relevant regulations of the country in which the business partner conducts business and adhering to the principles of ethics and fairness in conducting business. There is a management system that is efficient, transparent, concise, controlled, and auditable, and operations are strictly followed up in accordance with the business ethics of business partners. The guidelines of the trading partners include:

Business Ethics

Honesty

Business partners must conduct business adhering to accuracy, honesty, integrity, and transparency with the principles of resisting all forms of corruption. Strictly comply with relevant laws and regulations. Including business partners must disclose information as required by law correctly and completely.

Fairness

Business partners must abide by the rules of good competition. fairly And do not use dishonest methods to destroy business competitors. or create an unfair competitive advantage and must not seek confidential information of competitors through dishonest or inappropriate means 4

Confidentiality

Partners must not disclose or use confidential information of the company, customers, and partners for the personal benefit of any person without consent. Unless it is in compliance with the law.

Conflict of interest

Partners must not have conflicts of interest in their business activities with the company.

Intellectual property rights

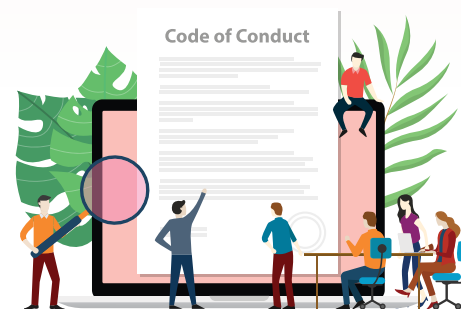
Partners must respect the intellectual property rights of the Company and others. and must not violate and be careful not to infringe on those rights

Social responsibility

Partners must adhere to good citizenship behavior. Have social responsibility in using resources and aims to create prosperity for society and preserve the environment

Anti-corruption

Partners must comply with laws and regulations related to anti-corruption, bribery, fraud and other acts that are prohibited by law. and cooperate according to various requirements that the company announces about anti-corruption.



Human rights and labor

Equal treatment

Partners must respect honor human dignity and personal rights of employees without discrimination or discrimination against labor Due to differences in race, skin color, religion, gender, age, nationality, citizenship rights Sexual popularity disability or any other matter

non-forced labor

Partners must not commit or support forced labor. Including harassment or intimidation of workers in every form.

Labor protection

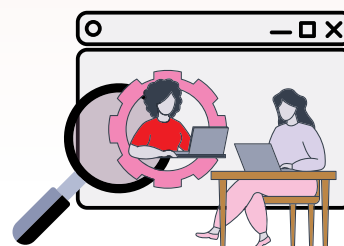
- Partners must protect the employment of child labor. Pregnant women's labor and hiring foreign workers must be in accordance with the law.
- Termination must be carried out in each step according to labor law and must not be unfairly dismissed.

Working period

Partners must not allow employees to work for longer periods of time than specified by law. In the case of overtime work, it must be voluntary by the employee. Including providing holidays and leave days not less than those required by law.

Paying wages and benefits

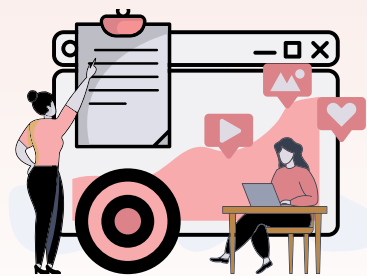
Partners pay wages Overtime pay Holiday work allowance and benefits that employees should receive correctly, fairly, not lower than the rate specified by law. and on schedule





Occupational Safety and Health

Suppliers must provide a working environment that is safe, hygienic, and conducive to effective work. Comply with relevant laws or regulations. Including specifying the control of safe work procedures. accident prevention and health impacts that may occur from operations



Environment

Compliance with environmental laws, regulations and standards

Suppliers must strictly comply with environmental laws, regulations, and standards in each country in which they operate. Including the guidelines of the UN Global Compact and the global sustainability development goals (UN SDGs).

Conducting business in a friendly manner and considering environmental impacts

- Trade must have measures to prevent and reduce environmental impacts from the production process, storage, transportation, destruction, including the product and service life cycle
- Partners join in caring for the environment by using natural resources efficiently and effectively

Community and society

Community participation

- Partners should respect the rights and opinions of people in the community. especially indigenous peoples, immigrants, and vulnerable groups living in the areas where the company operates
- Partners should organize communication to build good relationships with the community. Especially indigenous tribes, immigrants, vulnerable groups that are constantly and consistently

- Partners should encourage their employees to participate in social activities to develop the community

Mutual benefit

Partners should support social activities that create or benefit the public. and improved well-being of the community





Supplier Screening

The company has classified key trading partners (Critical Suppliers) in order to be able to analyze and determine procurement operations efficiently and systematically.

Criteria

Purchase value of

10 million THB or more

Supplier Classification

Critical Supplier Tier 1

Evaluation Methods

1. Annual Evaluation of Supplier and Service Providers
2. Onsite Audit or Supplier Self – Assessment
3. ESG Evaluation of Supplier

Criteria

Purchase value of

5–10 million THB or more

Supplier Classification

Non-Critical Supplier Tier 1

Evaluation Methods

1. Annual Evaluation of Supplier and Service Providers
2. Supplier Self – Assessment

Criteria

Purchase value of

5 million THB or more

Supplier Classification

Others

Evaluation Methods

1. Annual Evaluation of Supplier and Service Providers

The criteria for evaluating suppliers are as follows:

1. **Quality Assurance:** Meeting the specifications; being in perfect condition / Error-free work.
2. **Delivery:** On-time and complete as per schedule.
3. **Service:** Able to provide advice and solve problems immediately without waiting for approval from management/supervisors
4. **Price:** Able to negotiate prices effectively and reasonably.

Goal

Partners were evaluated at

80%

Performance in 2025

Partners were evaluated at

88.31%

The company requires key suppliers to self-assess their commitment to responsible operations in environmental, social, and corporate governance (ESG) practices. The evaluation considers factors such as:

- Operating in compliance with regulations, ethics, and fair competition principles.
- Respecting intellectual property rights by ensuring confidentiality and refraining from disclosing sensitive business information.
- Implementing environmental management practices in accordance with laws, regulations, and standards, including regular monitoring and measurement to ensure compliance.

The company has implemented a supplier and service provider selection process to ensure that new suppliers can deliver efficient products and services that meet business requirements while supporting sustainable operations. The selection criteria include:

1. Products or services must meet the specified requirements, standards, and qualifications, including after-sales service and installation support.
2. Ability to deliver products and/or services on time.
3. No record of contract abandonment.
4. Must not engage in business practices that disregard environmental, social, and corporate governance (ESG) considerations or exhibit behavior that may cause damage to the company.
5. Compliance with relevant environmental laws, regulations, and standards as required by regulatory authorities.



The company has implemented a risk management framework to address potential risks that may impact its business operations. To ensure effective risk management and control, the company has identified and established measures covering the following key risk factors:

| Risk Factors | Risk Management and Control Measures |
|--|---|
| Strategic Partner & Supplier Management | <ul style="list-style-type: none"> Establish payment mechanisms linked to project milestones to maintain financial stability. Develop rigorous quality control and delivery inspection systems in strict accordance with contractual obligations. |
| Compliance with Regulations & Professional Standards | <ul style="list-style-type: none"> Enforce a mandatory Pre-qualification system requiring valid professional licenses and legal documentation relevant to the scope of work. |
| Human Rights & Fair Labor Practices | <ul style="list-style-type: none"> Integrate human rights criteria into ESG Supplier Audits to prevent child labor and illegal labor practices. Require all suppliers to register and obtain legal work permits for migrant workers in full compliance with the law. |
| Occupational Health and Safety | <ul style="list-style-type: none"> Conduct a Safety Risk Assessment prior to the commencement of every project/operation. Strictly monitor and enforce the use of Personal Protective Equipment (PPE) in accordance with international safety standards. |
| Environmental Management | <ul style="list-style-type: none"> Incorporate environmental clauses into service contracts with continuous monitoring and evaluation. Verify suppliers' business operating licenses to ensure compliance with relevant environmental laws. Implement measures to prevent and mitigate environmental impacts across production, storage, logistics, disposal, and the entire product/service life cycle. |
| Governance & Business Confidentiality | <ul style="list-style-type: none"> Mandate strict compliance with the Personal Data Protection Act (PDPA) and the safeguarding of corporate and client business secrets. Adhere to Anti-Corruption policies and conduct business with transparency and full accountability. |

Promotion and support of partner operations

The Company is committed to promoting capabilities and conducting sustainable business with its suppliers and business partners, based on trust, transparency, and fairness as the foundation for building strong business relationships. The Company treats all suppliers and partners equitably in accordance with contractual conditions and the Company's code of business conduct. In this regard, the Company has a clear policy not to engage in business with partners involved in illegal activities or any actions that violate the principles of good corporate governance.

To align with international sustainability standards, the Company encourages and supports its partners to integrate Environmental, Social, and Governance (ESG) responsibilities into their operations. The Company places importance on conducting business with integrity and transparency, free from improper benefits, and implementing measures to prevent conflicts of interest in all forms. This is carried out alongside respect for human rights and fair labor practices in accordance with international standards, including the prohibition of illegal or forced labor. The Company also upholds standards on safety, occupational health, and responsible environmental management to prevent and mitigate negative impacts on communities and ecosystems.

In addition, the Company encourages its partners to participate in the Thai private sector collective action network against corruption in order to jointly foster a transparent, accountable, and sustainable business ecosystem for long-term growth.





3.2.4 Customer Relations Management

The company recognizes the importance of managing relationships with suppliers. This is because success in running a business partly comes from building good relationships with customers. In terms of management, the company has set guidelines, which is that customers have the convenience of contacting the company in order to communicate in a timely manner. and regularly report progress on the matters in question including delivering products to customers in full accordance with the conditions The company has a policy of keeping customer secrets. This is a practice guideline for maintaining customer confidentiality. and the use of customer information in 2025, there were no incidents that violated customer privacy.

The company conducted an annual customer satisfaction survey to gauge the level of satisfaction with its services. The survey followed a structured questionnaire divided into three main categories.

Section 1 Presentation of business details and contracts

Section 2 Power Plant Installation Operations

Section 3 Power plant management and after-sales care

| Performance | Goal | Performance of 2025 |
|-----------------------------|------|---------------------|
| Customer satisfaction level | 95% | 86% |
| Response rate | 100% | 66.67% |
| Customer complaints | 0 | 0 |

The company maintains continuous customer relationship management through various approaches. These include conducting annual customer satisfaction surveys, providing technical consultation, evaluating return on investment, and offering comprehensive post-sales services to all customers, including those within the Private Power Purchase Agreement (PPA) business segment in Thailand. Additionally, the company analyzes survey results to foster confidence and relationships with customers. It also ensures communication channels are available, such as phone, LINE group applications, and email, to enhance ongoing customer service management.





3.3 Sustainability Management in Environmental Dimension



3.3.1 Environmental Policy and Practices

Prime Road Power Public Company Limited operates in the renewable energy sector, focusing on electricity generation. The company is committed to sustainable environmental management and has established policies covering employee practices, including those concerning company partners, disclosed on the company website. Moreover, the company ensures no air pollution from its operations as it relies on solar energy. In 2023, the company disclosed its greenhouse gas emissions data, serving as a baseline to set targets towards achieving net-zero emissions. It aims to reduce greenhouse gas emissions by 50% from the baseline (in 2023) by 2033.

The company conducts risk assessments and evaluates the biodiversity impacts, covering the areas for power plant establishment. For large-scale project development, the company performs Environmental Site Assessments (ESA). For smaller-scale power plants, the company adheres to the Code of Practice (COP) and develops appropriate Environmental Protection and Impact Reduction Plans tailored to sensitive biodiversity areas, including adjacent areas. Additionally, the company actively monitors, discloses, and continues to improve its operational practices.

The Company has reviewed its Environmental Management Policy, which establishes operational guidelines for conducting business with responsibility toward the environment and society. The policy emphasizes the selection and development of products, services, processes, and working approaches that promote the efficient use of natural resources, environmental friendliness, energy conservation, the reduction of greenhouse gas emissions, and waste reduction under the 3Rs concept: Reduce, Reuse, and Recycle. This approach aims to minimize environmental impacts arising from the operations of the Company, its stakeholders, and society.

The company collects environmental management data from its headquarters and nine power plant projects within the group, including:

- 5AMATA Co., Ltd. (5AMATA)
- Prime Road Solar Co., Ltd. (LBL05)
- Prime Alternative Energy Co., Ltd. (BSA08)
- Prime Renewable Development Co., Ltd. (LAK09)
- Prime Renewable Development Co., Ltd. (BSA01)
- Prime Green Solar Co., Ltd. (KPA05)
- Smart Solar Power Co., Ltd. (KTM07)
- Smart Solar Power Co., Ltd. (LRA02)
- Jupiter Power Co., Ltd. (JPT)





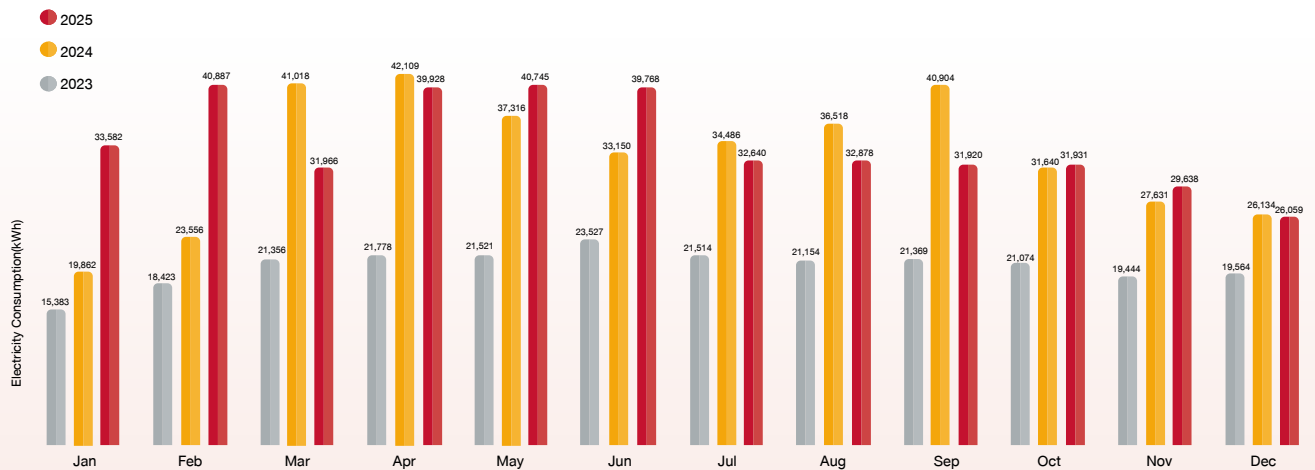
Energy Management

The Company places importance on and carefully considers the use of electricity, which is a critical factor for business operations. The Company has improved the workplace environment to ensure that electricity is used as efficiently as possible. Guidelines for electricity conservation have been established to ensure that employees follow consistent practices. In addition, the Company promotes efficient electricity usage and communicates knowledge, understanding, and awareness among employees regarding the importance of effective energy management.

At the Company's headquarters, electricity-saving practices have been implemented, such as turning off lights in work areas during lunch breaks or when not in use, setting schedules for air-conditioning systems and controlling temperatures appropriately, and replacing office electrical equipment with energy-efficient appliances (No. 5 energy-saving label).

The Company has also collected electricity consumption data at its headquarters to compare usage after the implementation of the electricity conservation guidelines and the replacement of certain office equipment. The Company has set a target to reduce electricity consumption by 3% compared to 2024.

Electricity consumption data at the head office of Prime Road Power Public Company Limited.



Remark

Information on the amount of electricity consumed only at the head office of Prime Road Power Public Company Limited.

Electricity consumption (kW-hr)

Head office

2023
246,106

2024
394,066

2025
411,932

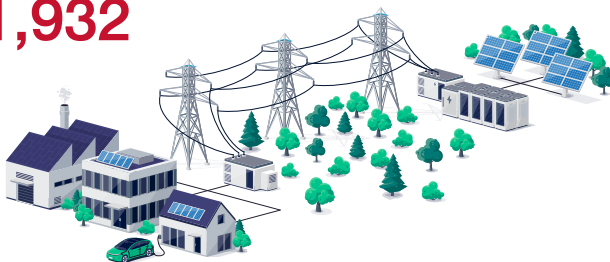
Goal

Decrease **3%**

Increase **4.53%**

In 2025, the overall electricity consumption at the Company's headquarters increased by 4.53% compared to the previous year. This increase was primarily attributable to business expansion and the consolidation of various departments to operate within the same leased office space in the building.

However, following the implementation of energy efficiency policies after the consolidation of operations, electricity consumption began to decline significantly from mid-year onward. This reflects the effectiveness of the Company's resource management and the efficient utilization of shared workspace.

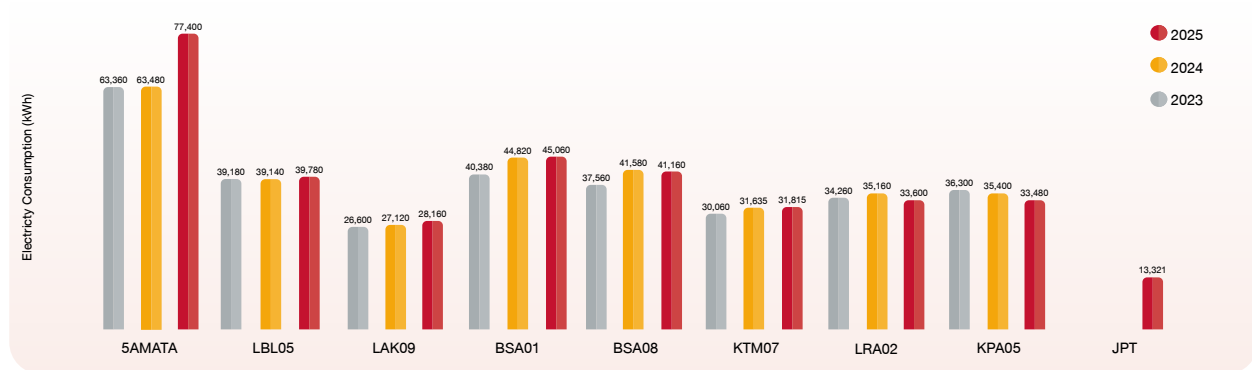




Data on electricity consumption in 9 power plant projects of the group of companies.

Electricity consumption data for the Company's nine operating projects have been collected since 2023, including both electricity usage and electricity expenses. This serves as the baseline year for the implementation of energy conservation initiatives initially carried out at the Company's headquarters and later adopted as operational practices across all projects in 2024. These efforts support the Company's target of reducing electricity consumption by 3% across all projects in 2025.

Overall, electricity consumption across most projects showed a continuous increasing trend. Five projects recorded an increase in electricity consumption, while three projects reported a decrease. The 5AMATA Project recorded the highest increase in electricity consumption at 21.93%, mainly due to ongoing internal system improvements (Repowering) carried over from the previous year. Meanwhile, the KPA05 and LRA02 projects successfully achieved the Company's energy reduction target of 3%, with reductions of 5.42% and 4.44%, respectively. In addition, electricity consumption data for the JPT Project were compiled in 2025.



Water Management

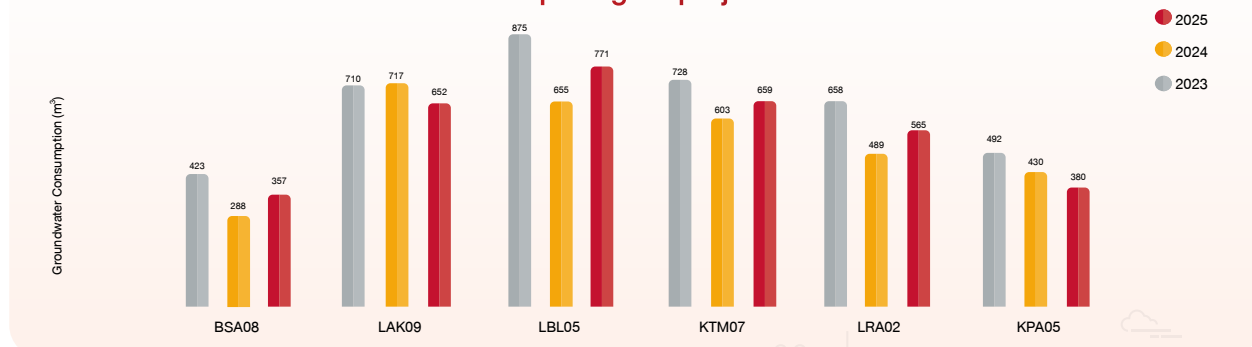
The company has efficient water management, with water being used in various processes from sanitation systems, utilities, including cleaning of solar panels, which is a core component of the business. Therefore, there are sustainable water management guidelines, and to achieve maximum value, including:

1. Water management by reusing water that has already been used (Reuse) to reduce the amount of water used.
2. Reduce water loss by inspecting, maintaining, and repairing water-using equipment to prevent leaks.

For solar farm projects, water is used to clean the solar panels from accumulated dust. The company adheres to the Code of Practice (COP) and has established operating procedures according to ISO 14001 requirements. Water quality in the storage ponds within the solar farm areas is regularly checked to ensure compliance with relevant legal standards. This ensures confidence that the water quality won't adversely impact the surrounding environment and society. Additionally, the company does not release water into the public domain as per environmental impact prevention and mitigation measures. Moreover, water samples from the storage ponds are collected annually for quality assessment, with results consistently meeting all standards.

In 2025, water consumption decreased in line with the Company's target of reducing water usage by 3% compared to the 2023 baseline year. The KPA05 Project has shown a continuous decline in water consumption each year, with a reduction of approximately 22.7% compared to the 2023 baseline

The groundwater usage data for the power plant projects of the company's group, comprising six projects





Waste Management

The Company implements waste management practices in accordance with the requirements of the Environmental Management System (ISO 14001) and strictly complies with all applicable legal regulations to minimize impacts on ecosystems and surrounding communities in a sustainable manner. The operational strategy covers both the Company's headquarters and its solar power plant projects (Solar Farms), as outlined below:

1. Awareness and Organizational Culture

The Company organizes continuous training programs and awareness campaigns to enhance employees' knowledge at all levels regarding proper waste segregation and management. These initiatives aim to foster environmental responsibility through practical actions across all business functions.

2. Area Management and Storage System

Within the solar farm project areas, the Company has strengthened waste management practices by designating clearly separated storage areas for Non-hazardous Waste and Hazardous Waste. Waste storage processes are monitored to ensure compliance with safety standards and legal requirements.

3. Circular Economy Approach (3Rs Strategy)

The Company integrates the 3Rs principles as a core approach to resource management in order to reduce long-term environmental impacts:

- Reduce: Minimizing waste generation at the source
- Reuse: Maximizing the reuse of resources
- Recycle: Processing materials for reuse in new production processes

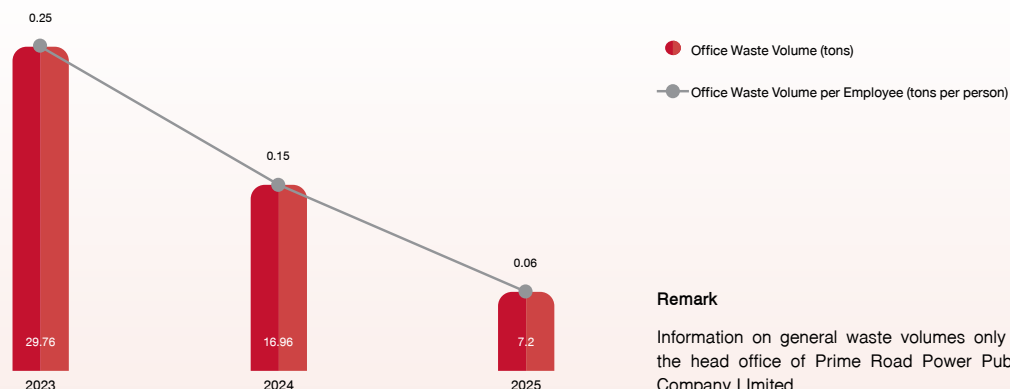
4. Hazardous Waste Disposal and Innovation

For hazardous waste generated from production processes, the Company has established control and storage systems in accordance with legally required standards. The Company also explores recycling solutions to reduce landfill disposal and transform waste into new value, thereby effectively minimizing environmental and community impacts.

Office waste

The Company leases its headquarters office space; therefore, most of the waste generated is non-hazardous general waste, including paper, food waste, and packaging materials. The Company implements waste management practices in the office building based on the 3Rs principles, such as project-based waste management initiatives, waste segregation, and promoting knowledge and awareness among employees regarding proper waste separation.

In 2025, the Company set a target to reduce general waste by 3% compared to 2024, measured as a reduction in waste generation per employee.





As a result of the systematic and continuous implementation of waste management policies, the Company demonstrated outstanding environmental performance in 2025 at its headquarters. The volume of general waste per employee decreased by 60% compared to the previous year, significantly exceeding the Company's target reduction of 3%, reflecting the effectiveness of the implemented measures.

The total waste volume decreased from 16.96 tons in 2024 to 7.2 tons in 2025, despite the increase in the number of employees to 117. Consequently, the waste generation rate per employee declined to 0.06 tons per person.

This achievement highlights the effectiveness of the Company's waste management practices, together with the successful cultivation of environmental awareness and proper waste segregation within the organization, which form an important foundation for long-term sustainable development.

Hazardous waste from the company's solar farm project process

The company has established measures to prevent and correct environmental impacts. and measures to monitor environmental impacts according to the Code of Practice (COP) and the company has long-term planning for the company's projects that are currently in operation. which the company's main business is Solar power plant with an operating life of 25 years. The company has established appropriate methods for managing materials. To reduce environmental impacts that may occur as much as possible.

The Company aims to reduce the generation of hazardous waste and minimize the disposal of degraded solar panels through landfill. The target is to reduce hazardous waste generation by 2% compared to the 2023 baseline year.

Based on the collected data from eight solar power plant projects within the Company's group, the total hazardous waste generated in 2025 amounted to 15.82 tons, decreasing from 20.37 tons in 2024, representing a reduction of 4.55 tons or approximately 22.34%. When compared with the 2023 baseline year, which recorded 22.82 tons, the hazardous waste volume in 2025 decreased by a total of 7.00 tons, or approximately 30.68%.

In addition, none of the Company's projects disposed of hazardous waste during the reporting year. Appropriate measures are in place to ensure that hazardous waste storage complies with applicable legal requirements.

Hazardous Waste Volume Data from Eight Solar Power Plant Projects of Prime Road Power Public Company Limited



Hazardous Waste Volume (tons)

| 2023 | 2024 | 2025 |
|-------|-------|--------|
| 22.82 | 20.37 | 15.82% |

Remark

Hazardous Waste Volume Data from Eight Solar Power Plant Projects of the Company in 2025





Corporate Greenhouse Gas Emissions Management

Prime Road Power Public Company Limited recognizes the urgent need to address climate change and actively supports greenhouse gas (GHG) management to benefit the organization, society, and the environment. The company has established the following key strategies:

- Integrate greenhouse gas management into the Company's strategic plans to support sustainable growth.
- Promote and develop activities or projects that foster an organizational culture toward a low-carbon society under greenhouse gas reduction measures.
- Support research, technological development, and innovation to ensure effective greenhouse gas emission reductions and alignment with climate change adaptation.
- Promote knowledge and awareness among employees at all levels regarding greenhouse gas emission reduction.

The Company places importance on preparing the organizational carbon footprint to assess both direct and indirect greenhouse gas emissions. This enables the Company to understand the environmental impacts arising from its business operations and to utilize such information in establishing effective greenhouse gas reduction measures. The Company has set a target to reduce greenhouse gas emissions by 3% per year compared to the 2023 baseline year.

- The company has prepared a report on greenhouse gas emissions to aim to reduce emissions in business operations with management guidelines as follows.
- Assessment of greenhouse gas emissions
- Prepare policies and guidelines for operations within the company.
- Create knowledge and understanding among executives and employees in the organization to realize the importance of climate change.
- Organize activities to promote environmental conservation
- Disclosure of greenhouse gas emissions information
- Collect data and record greenhouse gas emissions sources.
- Analyze and prepare reports on corporate greenhouse gas emissions.
- Verified accuracy by a validator.
- Certification of organization's greenhouse gas emissions.
- Actions to reduce greenhouse gas emissions within the organization

- Increase the amount of solar power production in order to increase the amount of clean energy use including the use of other products and services related
- Create a society of clean energy conservation with stakeholders in the business chain for sustainable climate change management services.

Scope of Greenhouse Gas Emissions Sources

1. Scope 1: Direct Greenhouse Gas Emissions Sources of the Organization
 - 1.1 Stationary Combustion (Emissions from fixed fuel combustion)
 - Fuel consumption from electric generators
 - 1.2 Mobile Combustion (Emissions from fuel combustion in mobile sources)
 - Fuel consumption from employee vehicles reimbursed by the company, including both personal and company-owned vehicles
 - 1.3 Fugitive Emissions and Other Sources
 - Leakage of CO₂
 - Leakage of R32
 - Leakage of R134A
 - Leakage of CH₄
 - Leakage of SF₆
2. Scope 2: Indirect Greenhouse Gas Emissions from Energy Consumption
 - Electricity consumption at the headquarters
 - Electricity consumption at nine Solar Farm projects
3. Scope 3: Other Indirect Greenhouse Gas Emissions Sources of the Organization
 - CAT 3 : Fuel- and energy related activities
 - Procurement of electricity
 - CAT 6 : Business travel
 - Employee business travel by air

In 2024, the Company's greenhouse gas emissions under Scope 1 and Scope 3 decreased by 15.85% and 19.35%, respectively. However, Scope 2 emissions increased by 31.47%, resulting in an overall increase in the Company's total greenhouse gas emissions by 12.80% compared to 2023. For 2025 GHG Emissions data is currently undergoing verification.



Corporate greenhouse gas emissions data

| Scope | Greenhouse gas emissions in 2023 | Greenhouse gas emissions in 2024 |
|--|-------------------------------------|-------------------------------------|
| Direct greenhouse gas emissions (tons of CO ₂ equivalent) (Scope 1) | 82.00 | 69.00 |
| Indirect greenhouse gas emissions from energy use (tons of CO ₂ equivalent) (Scope 2) | 286.00 | 376.00 |
| Direct and Indirect greenhouse gas emissions from energy use (tons of CO ₂ equivalent) (Scope1 and Scope 2) | 368.00 | 445.00 |
| Other indirect greenhouse gas emissions (tons of CO ₂ equivalent) (Scope 3) | 93.00 | 75.00 |
| Direct and Indirect greenhouse gas emissions (tons of CO ₂ equivalent) (Scope1,2,3) | 461.00 | 520.00 |

Remark

The 2024 data covers the certification of the Company's headquarters as well as nine solar farm projects in Thailand. The greenhouse gas emissions data have been verified by BSI Group (Thailand) Co., Ltd., and the Company has received a Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (TGO), certificate number TGO CFO FY25-03-750.





Management of biodiversity

Prime Road Power Public Company Limited has implemented environmental impact assessment measures. A study report on measures to prevent and correct impacts on environmental quality and safety (ESA) of solar cell power generation projects has been prepared. Before starting the project and construction period Including throughout the operation of producing electricity from solar cells.

The company aims to consider and evaluate environmental impacts. And there are guidelines for operations regarding biodiversity as follows:

1. Determine to strive to protect and preserve biological diversity by avoiding activities or operations in areas protected by law and areas protected under protected areas as defined by the Organization. International Union for Conservation of Nature (IUCN) Category I-IV
2. Require a study of biodiversity in every new project or project that expands production capacity in order to prevent loss to biodiversity (No-Net-Loss) within a manageable scope.
3. There are measures to prevent and reduce environmental impacts and measures to monitor and inspect environmental impacts.
4. A rigorous biodiversity study will be conducted for overseas projects.

In 2025, the company recognizes the importance and has set a plan to develop a manual for biodiversity operations guidelines for employees to implement continuously.

Innovation development for the environment and society

The group of companies has been engaged in the business of developing energy innovations. which will have expertise in designing, installing and providing advice on innovation and energy management advice Basic utilities for both government and private sector projects in various fields

1. Energy Management System and System Integration

In 2025, the Group continued to expand the development of environmental and social technologies and innovations, with the objective of enhancing capabilities in monitoring, data collection, and data management, as well as improving the accuracy of data analysis both at the overall energy consumption level and at the detailed level of individual equipment or machinery. The system also enables the command and control of key utility systems, such as electricity, water, and air-conditioning systems, allowing energy management to be optimized in alignment with business operations, thereby ensuring efficient and effective use of resources.

In addition, the Group encourages internal departments to participate in energy conservation through the application of Smart Devices, which help support behavioral changes in energy consumption and contribute to long-term environmental impact reduction. In 2025, the Group installed Energy Management Systems (EMS) for customers across various business sectors, including leading industrial factories, commercial buildings, hospitals, and other service organizations, in order to enhance energy management efficiency and support their long-term sustainable growth.

2. Battery Storage

In 2025, the Company continued its collaboration on the application of Battery Energy Storage Systems (BESS) with Beta Energy Solution Co., Ltd., focusing on the exchange of knowledge and technology related to renewable energy and energy storage systems. This collaboration aims to enhance energy management efficiency and strengthen the stability of sustainable business operations.

Currently, the Company is in the process of developing and assessing the feasibility of integrating battery energy storage systems into various investment projects in order to improve electricity management efficiency at the power plant level, as well as to develop products and solutions that meet customers' needs in achieving Carbon Neutrality and Net Zero targets in a concrete manner.





PRIME Eco-Friendly

The company is committed to raising environmental awareness among its employees by establishing the PRIME Eco-Friendly project, which includes activities such as reusing paper, promoting waste segregation, and turning off lights during lunch breaks.

1 How to Dispose for the Environment

The Company promotes environmental awareness through waste management based on the 3Rs principles: Reduce, Reuse, and Recycle. Waste segregation bins are provided in common areas within the office, while individual desk bins have been removed to reduce waste generation and encourage proper waste separation.

This initiative is supported by ongoing internal communication through notice boards and online communication channels to enhance understanding and encourage continuous employee participation.



Waste Reduction through Minimizing Usage (Reduce)

The Company set a target to reduce plastic bottle consumption at its headquarters by 2%. However, the data indicates that the amount of plastic bottles in 2025 was 25.1 kilograms, representing an increase of 9% compared to 2024. Nevertheless, the Company will continue to analyze its value chain and promote employee awareness in order to better manage plastic waste in accordance with its environmental responsibility commitments.

Plastic bottles

| 2023 | 2024 | 2025 | Increase |
|-------|-------|-------|----------|
| 44.40 | 23.00 | 25.10 | 9.00% |





Reuse

The Company has collected statistics on paper usage in its office through the “Reduce Paper, Save the Earth” initiative, which aims to raise employees’ awareness of maximizing the efficient use of paper within the organization.

Recycle

The Company has systematically segregated and recorded the volume of recyclable waste. In the second half of 2025, the Company collected a total of 477.1 kilograms of recyclable waste, with the following breakdown:

Mixed paper: (kilograms)

268.15

Cardboard: (kilograms)

126.1

Glass bottles: (kilograms)

37.35

Clear PET plastic bottles: (kilograms)

25.1

The above data reflects the Company’s strong overall waste management performance, exceeding the targets that were set, particularly in terms of reducing total waste volume. Although there remain challenges related to the increase in plastic bottle waste in line with the growth in the number of employees, the Company remains committed to adhering to internationally recognized management principles in order to achieve sustainable growth alongside society and the environment.

2. 3P Activity (Turn Off, Adjust, Unplug) – Think Before Use, Care for Energy

The company recognizes the importance of energy conservation and actively encourages employee participation in reducing energy consumption. Additionally, the company promotes awareness campaigns on reducing greenhouse gas emissions, which contribute to global warming.





3.4 Sustainability Management in Social Dimensions



The company is committed to managing sustainability in the social dimension that drives its business while emphasizing the importance of participating in social development in the project area. Participation in community networks, communities in all sectors and organizations both internally and externally the company strictly complies with regulations and laws. Including giving importance to all groups of stakeholders equally and fairly without discrimination. The company has created a policy of business responsibility towards respecting human rights.

The company has established guidelines related to business operations that take into account sustainability.

1. Engaging employees by encouraging them to participate in various activities
2. Participating with the local community to understand the views and priorities regarding the impacts of the surrounding people from the company's business operations and using this to create a plan to meet the expectations of the surrounding people in accordance with that the company can operate
3. Participation with stakeholders By promoting relationships with key stakeholders such as investors, customers/partners. Regulatory agencies to understand their expectations and use their recommendations to develop sustainability plans.
4. Reviewing to meet stakeholder expectations and embrace new sustainability opportunities

For more details



Human Resource Management

1. The company understands the importance of effective human resources management, so the Human Resources Department has designed strategies to attract and retain the best talent, comply with regulations, improve employee engagement, plan succession for readiness. For the future, even if employees retire or leave the company, by prioritizing human resources management, employee growth and well-being.
2. The company is committed to developing personnel by increasing their knowledge and skills to increase their operational potential as well as adopting new innovations to improve work efficiency.
3. The company is committed to human rights management as well as the supply chain to reduce risks and prevent human rights violations.
4. The company establishes safety, occupational health and working environment policies to provide guidelines for safety management in accordance with announcements, regulations, laws and international standards and occupational health and working environments for employees with measures to prevent risks from work. to reduce injuries illness or accident at work and promote the working environment to affect the quality of working life and mental state of employees, as well as provide personal protective equipment suitable for the work of departments within the company and provide knowledge about Safety in working for employees on a regular basis.





The Company conducts its business in accordance with human rights principles, legal requirements, and respect for fundamental rights. Recruitment is carried out fairly, and the Company supports workforce diversity without discrimination based on gender, race, or religion, in order to provide equal opportunities for capable individuals to contribute to the Company's continued growth. As of 31 December 2025, the Company had a total of 117 employees, including one employee from a vulnerable group.

| Employee Information | | 2023 | 2024* | 2025* |
|--|---------------------------|------|-------|-------|
| Total Number of Employees (Persons) | | 121 | 109 | 117 |
| Employees by Gender (Person) | Male | 56 | 57 | 65 |
| | Female | 65 | 52 | 52 |
| Employees by Age Group (Person) | Under 30 years old | 55 | 46 | 61 |
| | Male | 20 | 30 | 34 |
| | Female | 35 | 27 | 27 |
| | 30 – 50 years old | 59 | 57 | 50 |
| | Male | 32 | 23 | 27 |
| | Female | 27 | 23 | 23 |
| | Over 50 years old | 7 | 6 | 6 |
| | Male | 4 | 4 | 4 |
| | Female | 3 | 2 | 2 |
| | | | | |
| Employees by Nationality (Person) | Thai | 119 | 107 | 113 |
| | Non-Thai | 2 | 2 | 4 |
| Employees by Employment Type (Person) | Full-time Employees | 121 | 109 | 116 |
| | Contract-based Employees | 0 | 0 | 1 |
| Vulnerable Groups (Person) | Elderly | 0 | 0 | 0 |
| | Persons with Disabilities | 0 | 1 | 1 |
| Employee complaints regarding labor practices (Number of complaints) | Number of complaints | None | None | 1 |

Remark: * For the years 2024 and 2025, the employee count excludes executives as defined by the Securities and Exchange Commission (SEC).

| Resignation Information | | 2023 | 2024 | 2025 |
|--|---|------|------|------|
| Number of employees reaching retirement age (person) | Within 5 years (age range 50 – 55 years) | 7 | 6 | 1 |
| | Within 10 years (age range 45 – 50 years) | 4 | 4 | 8 |
| Number of employees who resigned (person) | Total | 40 | 48 | 11 |
| | Male | 14 | 21 | 5 |
| | Female | 26 | 27 | 6 |
| Number of new employees hired (person) | Total | 70 | 36 | 4 |
| | Male | 27 | 17 | 2 |
| | Female | 43 | 19 | 2 |

The Company recognizes the importance of continuously developing employees' capabilities to support its business growth. An annual training and development plan has been established as follows:

1. Training programs related to operational standards
2. Programs to enhance employees' work efficiency and understanding of relevant requirements
3. Legally required training programs
4. Management and job-specific training programs

In addition, the Company supports employees in attending seminars and training programs to enhance their knowledge and capabilities in various areas, such as:

- Certificate Program in Human Rights for Senior Executives, Class 4
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2025 on "Accounting System Implementation"
- TLCA CFO CPD No. 2/2025 on "Digital Asset: Utility Token"
- Sustainability Disclosure Standards: IFRS S1 / IFRS S2



- Thaipat Runners-up 2025 Online Forum (Webinar)
- AI in Accounting: AI Technology for Accounting and Business Taxation
- CS Knowledge Sharing No. 2/2025 on Stakeholder Reporting and Insider Information Policy
- ESG into Supply Chain Management
- Insight in SET Sessions 1 and 2/2025
- PDPA Mastery: Turning Legal Compliance into Business Opportunities
- Understanding PDPA: Roles, Responsibilities, and Practical Guidelines
- Risk Management and Fraud Prevention Guidelines
- New Employee Orientation
- Basic Firefighting Training, among others

The benefits gained from these employee development initiatives throughout 2025 have enhanced employees' operational skills and strengthened their understanding of their respective job functions. As a result, employees have become more confident in expressing their opinions and contributing to the organization.

| Training information | Unit | 2023 | 2024 | 2025 |
|---|-------------------|----------|-----------|--------|
| The number of training and development sessions for employees. | | | | |
| The total number of training courses. | courses | 62 | 70 | 47 |
| The total number of employees who have received training. | person | 131 | 151 | 112 |
| The total number of training hours. | hours | 1,995.30 | 2,281.60 | 945.9 |
| The average number of training hours per person categorized by level. | | | | |
| Senior executives | hours | 22.00 | 489.90 | 387.5 |
| | hours/person/year | 11.00 | 97.98 | 64.58 |
| Directors | hours | 85.00 | 72.00 | 67.6 |
| | hours/person/year | 17.00 | 9.01 | 13.52 |
| Manager | hours | 465.50 | 197.01 | 143 |
| | hours/person/year | 31.01 | 9.01 | 7.94 |
| Junior management level | hours | 271.00 | 402.10 | 99.8 |
| | hours/person/year | 12.90 | 15.47 | 4.99 |
| Entry-level to mid-level employees | hours | 1,148.80 | 1,087.10 | 248 |
| | hours/person/year | 13.20 | 13.10 | 3.88 |
| Operational staff | hours | 3 | 33.03 | - |
| | hours/person/year | 3 | 3.03 | - |
| Budget used for training | Baht | 292,732 | 1,239,284 | 81,521 |

Human resources goals and performance

The Company has set a target to maintain the employee turnover rate at no more than **12%**. However, in 2025, the employee turnover rate was **12.87%**, which exceeded the target. Therefore, the Company has implemented strategies to reduce employee turnover by focusing on competitive compensation and benefits, as well as organizing various activities to strengthen employee engagement with the organization.

There have been significant labor disputes during the past three years, as disclosed in Chapter 7.

The Company set a target for average employee training of no less than **8 hours per person per year**. The actual result in 2025 was **8.45 hours per person per year**.

The target for employee satisfaction was **80%**, while in 2025 the employee satisfaction rate was **70%**.





Employee engagement activities

Merit-Making Ceremony

The Company organized its annual merit-making ceremony to bring auspiciousness to the organization and its employees, while also promoting moral values, ethics, and unity within the organization.



Town Hall Meeting

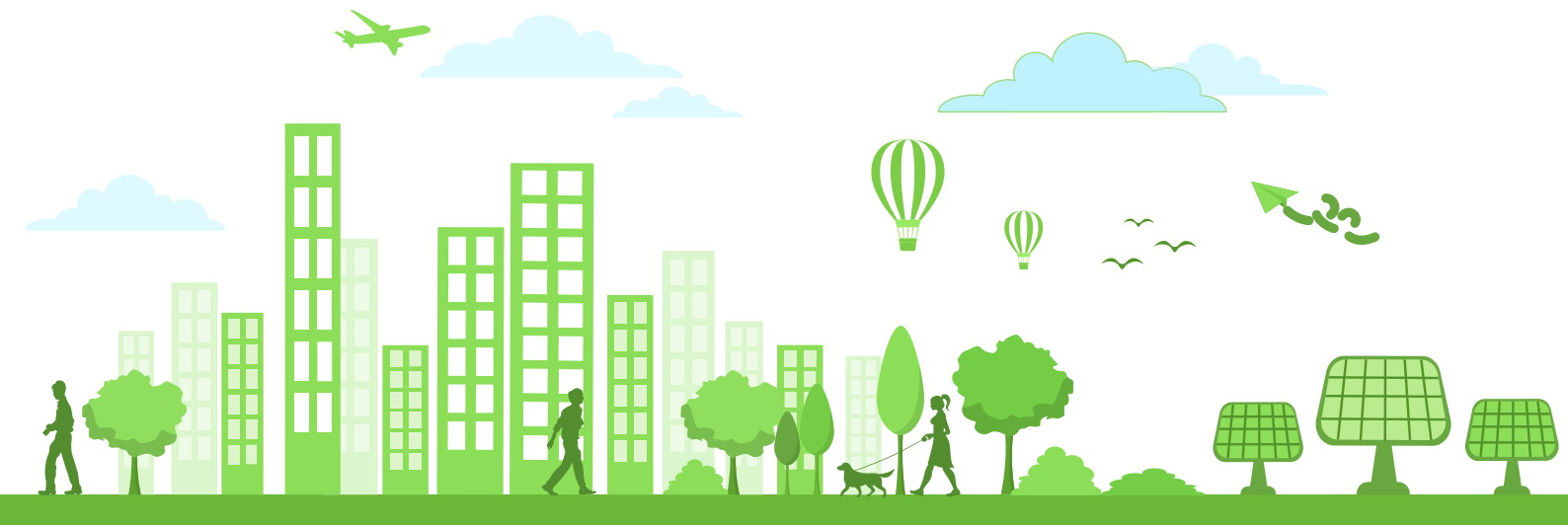
The Company organized a Town Hall Meeting to communicate its policies, operational direction, and business performance to employees comprehensively. The meeting also provided an opportunity for employees to share their opinions and suggestions directly with the management.





Seasonal Events

The Company organized activities on important occasions, such as Valentine's Day and National Mother's Day, to promote a positive working atmosphere, strengthen relationships among employees, and reflect the Company's commitment to employee well-being and engagement with the organization.





Human Rights Management

The company recognizes the importance of respecting and protecting human rights, considering equality and fairness for all individuals without discrimination. Therefore, it has developed a business responsibility policy to respect human rights, which serves as a guiding principle for employees and all stakeholders involved in conducting business with the company.

1. Avoid engaging in or participating in any actions that violate human rights or create negative impacts on human rights. Employees must not overlook or ignore any observed actions that may constitute human rights violations related to the company, and are required to report them. Supervisors should be informed and cooperate in investigating various fact-finding processes.
2. Conduct comprehensive human rights due diligence to monitor and anticipate any potential human rights impacts arising from or associated with business activities throughout the value chain. This is to prevent, mitigate, and remedy any adverse impacts, ensuring confidence that the production of goods and services, labor practices, dealings with suppliers, environmental practices, and investments will not negatively affect human rights for affected groups. This demonstrates responsibility towards society and the environment.
3. Ensure that there is analysis and assessment of the impacts that have occurred or may occur from business operations and human rights risks.
4. Embed this policy to all relevant parties, establish management frameworks, and communicate knowledge to stakeholders involved in conducting business throughout the value chain, including partners, contractors, etc. This aims to encourage participation and adoption of the guidelines for conducting business with responsibility and respect for human rights.

5. Establish channels for communication that align with the interests of all affected parties and provide avenues for reporting grievances or complaints related to any violations of human rights. This includes being responsive to the impacts of company operations and conducting impact assessments through disclosure mechanisms or other processes such as negotiation, mediation, and remediation, considering fairness, accessibility, and alignment with human rights principles. Additionally, ensure confidentiality in data handling and storage.
6. There is monitoring, reporting, and dissemination of impact assessments and operational outcomes regarding human rights to the public to ensure transparency.

The company is committed to not using child labor or forced labor in its business operations. If complaints are received regarding human rights violations arising from the company's business operations, the company will conduct investigations in accordance with legal principles and take appropriate remedial actions.

In 2025, there was no child labor employed, with prevention measures in place from the recruitment process. Additionally, there were no complaints regarding human rights violations.

For more details



Human Rights Business Responsibility Policy





Complaint Channels

- To : Board of Directors or the Audit Committee.
Prime Road Power Public Company Limited, No. 1, TP&T Tower Building, 22nd Floor
Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900
- Company website <https://primeroadpower.com/th/complaints-handling/>

Human Rights Risk Assessment of the Company

PRIME has the following processes to identify, analyze and assess human rights risks and their impacts:

- Identification of risks:** Identify risks, causes, and impacts of human rights risks in the company's operations, value chains and new business relationships (mergers and acquisitions)
- Risks assessment:** Conduct a preliminary human rights risk assessment based on impact and level of likelihood, regardless of existing mitigation measures/actions.
- Existing Controls analysis and identification:** Analyze and identify the existing controls of the primary risks and their effectiveness.
- Residual risks assessment:** Conduct an initial human rights risk assessment based on impact and level of likelihood based on existing mitigation measures/actions.
- Additional controls analysis and identification:** Analyze and identify additional controls of the remaining risks.

| Human Rights Issues | Stakeholder | Risk Management and Control Approach |
|--|---|--|
| Labor rights Illegal employment | Employees Contractors / Supplier | <ul style="list-style-type: none"> Establish human rights policies as practices in compliance with the law, ensuring that no form of forced labor is used. Evaluate suppliers and employees regarding issues that encompass human rights. Ensure contracts include provisions that cover human rights issues. |
| Data leakage / improper use of personal data | Employees Contractors / Supplier Customers | <ul style="list-style-type: none"> Communicate appropriate personal data protection practices and enforce strict compliance. Develop an information system to control and monitor cybersecurity threats, along with creating and regularly testing contingency plans. |
| Health and safety of employees and contractors in the workplace | Employees Contractors / Supplier | <ul style="list-style-type: none"> Establish operational standards to ensure work is conducted with quality and safety. Provide training to employees and contractors on occupational health and safety before work begins. Conduct emergency drills for employees and stakeholders annually. |
| Corporate Governance and Supplier Code of Conduct | Supplier , Contractors | <ul style="list-style-type: none"> Verify supplier licenses and legal status for the full duration of the project Committed to anti-corruption in all its forms and conducting business with transparency and integrity |

Occupational Health and Safety Management

The company formulates policies regarding workplace safety, occupational health, and environmental conditions to serve as guidelines, emphasizing prevention measures to mitigate workplace hazards.

- Follow rules, regulations, announcements, orders, and standards regarding safety, occupational health, and the working environment. Strictly according to the official regulations
- Allocate budgets adequately and appropriately to promote workplace safety, occupational health, and environmental conditions.
- Provide training sessions for knowledge reinforcement, practical exercises, and various activities to continuously enhance employee awareness of safety, ensuring they are always prepared.
- Prepare and provide personal protective equipment for employees to use or wear, as appropriate for the nature of their work and job duties.
- There are safety departments at work as well as proper procedures and safe practices.
- The employees are involved in preventing workplace hazards and maintaining a good environment, as the company accepts suggestions and feedback from employees and uses them to address and improve various shortcomings as appropriate, to ensure safety and a good environment for the employees.
- In the event that an employee is injured due to work-related accidents, the company will provide care and consider providing assistance to the injured employee to enable them to sustain their life appropriately.





The company has implemented measures to address pandemic situations, as detailed below:

- **Hygiene:** Regular cleaning of office spaces, provision of masks and alcohol, and improvement of ventilation systems.
- **Work arrangements:** Work from home, online meetings, staggered work hours, and control of access to the premises.
- **Employee support:** Providing information on self-protection against pandemics, supporting vaccination efforts, and having an emergency plan in case of confirmed infection cases.

Information on work-related accidents

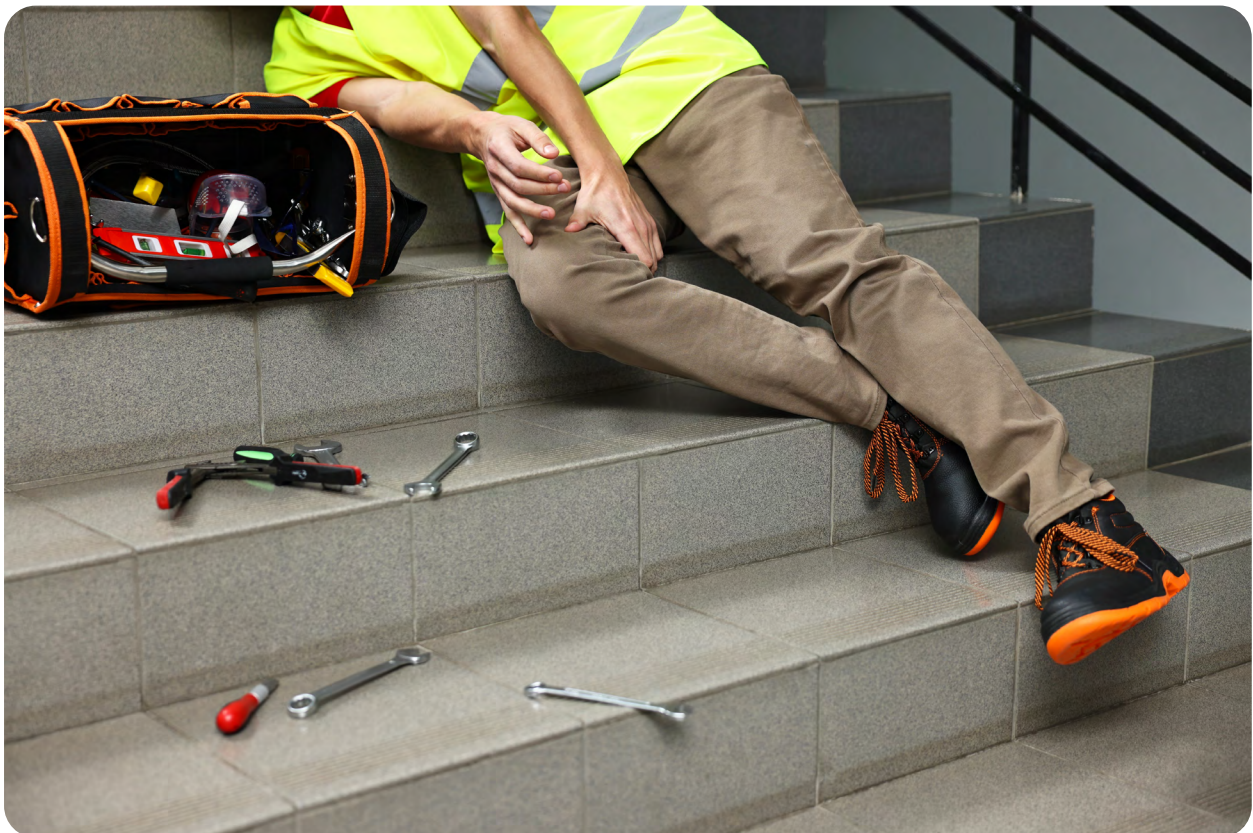


Since year 2023 - 2025

No work-related accidents resulting in work stoppage, and there were **No** employees or contractors who lost their lives due to work-related incidents.

The company has set a goal to achieve **0** work-related accidents.

Based on the data collected on work-related incidents, it was found that in the year 2025, there were no work-related accidents resulting in work stoppage, and there were no employees or contractors who lost their lives due to work-related incidents. The company has set a goal to achieve zero work-related accidents each year, with a injury rate from work-related incidents being zero in all cases.





Safety, occupational health and working environmental activities



Community involvement

The Company places importance on conducting its business alongside sustainable community development by fostering strong relationships and close collaboration with communities surrounding its solar power plant projects on a continuous basis.

The Company therefore works together with local communities to organize various activities aimed at promoting knowledge and understanding of clean energy, while also regularly listening to community opinions, needs, and expectations. This commitment helps build mutual understanding and trust between the Company and the communities.

The Company believes that such collaboration forms an important foundation for driving sustainable development and supporting long-term harmonious coexistence with the communities.

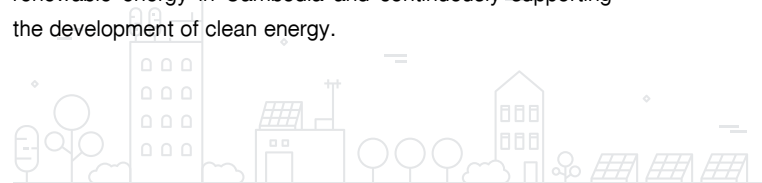
The Company supports the The Bamboo School Project, a continuing initiative implemented during 2023–2025, in collaboration with the Population and Community Development Association (PDA), Socio-Economic Vision Alliance (SEVA), and the Ministry of Social Affairs, Veterans and Youth Rehabilitation (MOSVY) of Cambodia.



This project demonstrates a positive partnership between the private sector and civil society in efforts to improve government-supervised schools and expand educational opportunities for underserved communities in Cambodia. The project aims to promote gender equality and educational development by implementing a model school development program that covers multiple dimensions, including gender equality, social development, learning enhancement, vocational skills development, and the efficient use of limited land for agricultural activities. These initiatives contribute to improving quality of life and enhancing teaching and learning standards.

The project supports two schools: Samaki Meanchey School and Santepheab Primary School, located in Banteay Meanchey Province, Cambodia.

Prime Road Alternative (Cambodia) Co., Ltd., a company recognized for its expertise in renewable energy, serves as the principal supporter of this project, demonstrating its commitment to social responsibility while promoting access to affordable renewable energy in Cambodia and continuously supporting the development of clean energy.





In 2025, the Company continued to implement social and community initiatives, focusing on improving quality of life while strengthening relationships with stakeholders across all sectors to support sustainable growth.

In terms of community investment, the Company supported educational equipment to enhance educational opportunities and strengthen collaboration with communities, shareholders, and relevant organizations. At the same time, the Company also supported public benefit activities and important cultural events, such as New Year activities, Kathin charity ceremonies, National Children's Day, and the Songkran Festival, in order to preserve Thai cultural traditions, reinforce the Company's image as a socially responsible organization, and build long-term trust with the community.

| Details | Results |
|---|--|
| Community Satisfaction and Engagement | <p><u>Target:</u> Community satisfaction not less than 85%.</p> <p><u>Performance in 2025:</u> Community satisfaction toward the Company's projects was 90%.</p> |
| In the case of significant complaints about the community | <p><u>Target:</u> No significant complaints.</p> <p><u>Performance in 2025:</u> The Company regularly coordinated with local administrative organizations and municipal offices in the areas surrounding the power plants to monitor any community complaints. The results indicated that no complaints related to the projects were reported.</p> |
| Amount of budget supporting the community | In 2025, the Company provided financial support for community and social activities totaling THB 106,658. |





Management Discussion and Analysis: MD&A

4.1 Executive Summary

| Total Revenue | Net Loss | Contacted Capacity | Total Assets |
|------------------------|------------------------|--------------------------------|----------------------------------|
| THB 820mn ▼ 38% YoY | THB 223mn ▲ 20% YoY | 187.00 MW As of 31 Dec 2025 | THB 6,777mn As of 31 Dec 2025 |

Key Events in 2025

- Prime Road Power Public Company Limited (the “Company”) reported total revenue of THB 820mn in FY2025, decreasing by 38% YoY. The decline was primarily attributable to a reduction in operating revenue following the disposal of investments in subsidiaries engaged in power generation in Taiwan, as well as a decrease in revenue from the trading of energy-related equipment. Cost of sales and construction and selling and administrative expenses declined in line with the decrease in revenue, reflecting improved cost management and operational efficiency. However, the Company reported a net loss of THB 223mn, increasing by 19.89% YoY. The key drivers of the net loss were: (1) lower operating revenue, (2) finance costs, and (3) a decrease in the recognition of share of profit from associates.
- In February 2026, the Company received the first and second installments totaling THB 558.21 mn (net) from the disposal of four ground-mounted solar power projects supplying electricity to the Provincial Electricity Authority (PEA) under the agricultural program (the agreement stipulates three installments in total). The Company allocated THB 502.47 mn, representing approximately 90% of the net proceeds, to repay debenture holders on a pro-rata basis according to the outstanding principal of all four-debenture series.
- Following the default on the repayment of partial principal and interest of all four-debenture series in an aggregate amount of THB 628,748,905.48 which occurred on 28 November 2025 for the PRIME253B and PRIME253A debentures, and on 2 and 8 December 2025 for the PRIME25DA and PRIME25DB debentures the Company convened bondholders’ meetings on 9 and 16 December 2025 (postponed sessions). Bondholders of all four-debenture series approved all agenda items related to the proposed amendments to the debenture repayment terms. As a result, the DP (Default Payment) sign on the Company’s debentures was removed on 11 and 17 December 2025, and the CB (Caution Business) sign on the Company’s securities was removed on 19 December 2025.
- The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the period from March 31, 2025, to March 31, 2028, reflecting its strong and ongoing commitment to transparent business operations and anti-corruption practices.

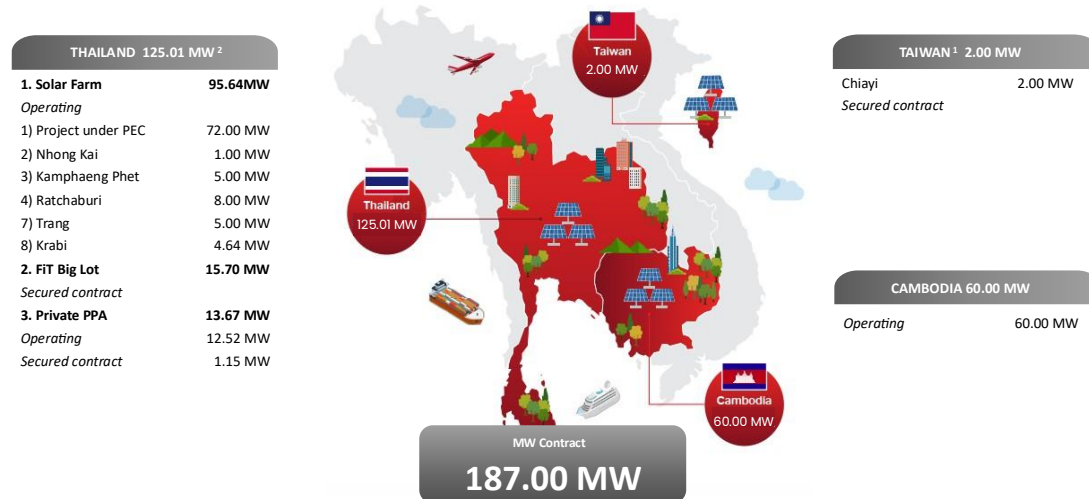




4.2 Business Overview by Segment

The Company's total power generation capacity as of FY 2025, based on the contract amounts to 187.00 MW.

Solar Portfolio Overview (as of FY 2025)



Note¹ On December 2024, the Board approved Prime Solar Energy Corp. (PSE), a 100%-owned subsidiary, to sell its shares in seven solar power subsidiaries for NTD 458.42mn (THB 476.76mn). These projects, with a total capacity of 49.54MW
² In 4Q 2025, the Company divested four solar farm projects in Pathum Thani and Ayutthaya and three Private PPA projects to enhance its liquidity

Significant Events

1) FY 2025 Management Update

- Disposal of Ordinary Shares in Three Subsidiaries: Star Solar Co., Ltd. ("STS"), Smart Solar Co., Ltd. ("SMS"), and Ideal Solar Co., Ltd. ("IDS")
 - The Board of Directors' Meeting No. 7/2025, held on 11 July 2025, resolved to approve Prime Road Group Co., Ltd. ("PRG" or the "Seller"), a subsidiary of the Company, to dispose of all ordinary shares held by PRG in these three subsidiaries, with a total transaction value of THB 686,180,800, to GREENYELLOW CHSPP PTE. LTD. ("GREENYELLOW" or the "Buyer"), who is not a connected person of the Company. The three subsidiaries operate ground-mounted solar power plant projects that sell electricity to four agricultural-based Provincial Electricity Authority (PEA) projects, as follows:

| | Project | MW | Location |
|---|---------|----|---|
| 1 | BSA-08 | 5 | Sena District, Phra Nakhon Si Ayutthaya Province |
| 2 | LBL-05 | 5 | Lat Bua Luang District, Phra Nakhon Si Ayutthaya Province |
| 3 | BSA-01 | 5 | Sena District, Phra Nakhon Si Ayutthaya Province |
| 4 | LAK-09 | 3 | Lat Lum Kaeo District, Pathum Thani Province |

- The Company has already signed a sale and purchase agreement with the buyer. The buyer will pay the consideration in cash, divided into three installments. The Company has received the first and second installments totaling a net amount of THB 558.21 mn in February 2026 and has allocated 90% of the net proceeds, equivalent to THB 502.47 mn, to repay bondholders in proportion to the outstanding debentures of each series.



2) FY 2025 Project Update

● Thailand

- Prime X Co., Ltd. was awarded a contract by the Metropolitan Electricity Authority on August 5, 2025, for the procurement and installation of a Solar Monitoring System with a total contract value of THB 2,696,400. The project covers 28 sites, including schools, educational institutions, and government agencies.
- Prime Road Rooftop Co., Ltd.
 - Installed solar power generation systems on the parking lot rooftops of two private companies, with a total capacity of 1.12 megawatts, in Q1 2025.
 - Entered into two private Power Purchase Agreements (PPAs) in Q3 2025 with Hoya Optics (Thailand) Co., Ltd., with an installed capacity of 0.9 MW and Siam Wire Netting Co., Ltd., with an installed capacity of 0.3 MW
- EPC business has 10 projects currently under installation, with a total contract value of THB 243,358,099 and a combined installed capacity of 10.76 MW. These consist of 3 solar power generation projects comprising Solar Rooftop and Floating systems, and 7 Solar Rooftop projects.

● Taiwan

- Miaoli Lake West Ground-Mounted Solar Project, with a planned capacity of 143.90 megawatts (MW), is one of the Company's major solar power projects in Taiwan. The project is currently under development, with documents submitted for Establishment License approval and a public hearing conducted in compliance with relevant government regulations.
 - Phase 1 (95.52 MW) was granted the Establishment License on 31 December 2024.
 - Phase 2 (48.38 MW) is expected to begin construction in 2026 and be completed by 2027.
- Budai Outdoor Fish Farm Solar Project, located in Chiayi Province, Taiwan, with a total capacity of 99 MW, is currently in the early stages of development. Land use rights have been secured, and the project is in the process of obtaining the Establishment License. For Phase 1, approximately 34.98 MW, the project has already secured distribution-level grid connection approval. The Establishment License is expected to be obtained in Q2 2026, with construction anticipated to commence in Q2 2027.

3) Revenue by Business and Geographic Segments

3.1) Revenue by Business Segment for the Year 2025

| Unit: THB mn | 2025 | 2024 | YoY | YoY (%) |
|---|------------|--------------|--------------|-----------------|
| Electricity sales | 496 | 750 | (254) | (33.87%) |
| Private PPA | 39 | 41 | (2) | (4.88%) |
| EPC services for solar rooftop and consultancy | 183 | 278 | (95) | (34.17%) |
| Trading of energy-related materials and equipment | 6 | 134 | (128) | (95.52%) |
| Operating Revenue | 724 | 1,203 | (479) | (39.82%) |
| Share of profit (loss) from associates | 34 | 91 | (57) | (62.64%) |
| Other income | 62 | 37 | 25 | 67.57% |
| Total Revenue | 820 | 1,331 | (511) | (38.39%) |





3.1.1 Revenue from electricity sales to the Provincial Electricity Authority (PEA) (60% of Total Revenue)

Revenue from PPA with PEA amounted to THB 496mn, decreasing by 33.87% YoY. The decline was primarily attributable to the disposal of investments in subsidiaries engaged in power generation in Taiwan, which resulted in lower electricity sales compared to the previous year. In addition, certain projects reached the expiration of the government Adder subsidy period, further contributing to the decrease in revenue. For overseas projects, during 1Q - 2Q the construction of substations was underway, which may have been affected by dust conditions at construction sites. Moreover, higher rainfall during September - November partially impacted operational performance. Exchange rate fluctuations also affected revenue translation from local currencies into Thai Baht.

3.1.2 Revenue from Private Power Purchase Agreements (Private PPA) (5% of Total Revenue)

Revenue from Private PPA amounted to THB 39mn, decreasing by 4.88% YoY. The decline was mainly due to the disposal of four Private PPA projects with a combined installed capacity of 3.13 MW. In addition, the reduction in the Fuel Adjustment Charge (FT) in FY2025 contributed to the decrease in the Group's total electricity sales revenue.

3.1.3 Engineering, Procurement, and Construction (EPC) Contractor (22% of Total Revenue)

Revenue from EPC Contractor amounted to THB 183mn, decreasing by 34.17% YoY. The decrease was primarily attributable to intensified market competition, particularly in bidding prices and new project acquisition, resulting in lower revenue recognition compared to the previous year.

3.1.4 Trading of energy-related materials and equipment (1% of Total Revenue)

Revenue from Trading of energy-related materials and equipment amounted to THB 6mn, decreasing by 95.52% YoY. The decline was mainly due to increasing global emphasis on renewable and clean energy initiatives, as well as the growing popularity of carbon credit mechanisms, which intensified market competition in both marketing strategies and product pricing, resulting in lower revenue compared to the previous year.

3.1.5 Share of Profit from associates (4% of Total Revenue)

The Group recognized share of profit from associates of THB 34mn, decreasing by 62.64% YoY. The decline was primarily attributable to power generation projects in Thailand under VENA Energy, where the government Adder subsidy period expired and investment promotion tax privileges (BOI) ended. As a result, higher tax expenses impacted the net profit contribution recognized from associates.

3.1.6 Other Income (8% of Total Revenue)

Other income amounted to THB 62mn, increasing by 67.57% YoY. The increase was mainly due to gains recognized from the disposal of projects under subsidiaries and gains from the sale of subsidiary assets.

3.2) Revenue by Geographic Segments

| Unit: THB mn | FY 2025 | FY 2024 | YoY | YoY (%) |
|--------------------------|------------|------------|--------------|-----------------|
| Thailand | 365 | 376 | (11) | (2.93%) |
| PPA with PEA | 326 | 334 | (8) | (2.40%) |
| Private PPA | 39 | 42 | (3) | (7.14%) |
| Taiwan | 0 | 224 | (224) | (100.00%) |
| Cambodia | 170 | 192 | (22) | (11.46%) |
| Electricity sales | 535 | 792 | (257) | (32.45%) |



Both Thailand and Cambodia were affected by seasonal factors, as extended rainfall periods reduced solar irradiation levels, thereby impacting electricity generation in FY2025.

- **Thailand:** Revenue from electricity sales amounted to THB 365mn, decreasing by 2.93% YoY.
- **Cambodia:** Revenue from electricity sales amounted to THB 170mn, decreasing by 11.46% YoY.

4) Statement of Comprehensive Income

| Unit: THB mn | FY 2025 | FY 2024 | YoY | YoY (%) |
|--|--------------|--------------|--------------|-----------------|
| Operating Revenues | 724 | 1,203 | (479) | (39.82%) |
| Cost of sales and constructions and services | (397) | (798) | 401 | (50.25%) |
| Gross profit | 327 | 405 | (78) | (19.26%) |
| Share of profit (loss) from associates | 34 | 91 | (57) | (62.64%) |
| Other income | 62 | 37 | 25 | 67.57% |
| Gain (loss) on exchange rate and derivatives | (44) | (5) | (39) | 780.00% |
| SG&A expense | (290) | (307) | 17 | (5.54%) |
| Expected credit loss | 16 | (29) | 45 | (155.17%) |
| EBIT | 105 | 193 | (88) | (45.60%) |
| EBITDA | 311 | 508 | (197) | (38.72%) |
| Finance costs | (280) | (334) | 54 | (16.17%) |
| EBT | (175) | (142) | (33) | 23.24% |
| Tax expense | (48) | (44) | (4) | 9.09% |
| Net Profit (loss) | (223) | (186) | (37) | 19.89% |

For FY2025, the Group recorded **operating revenue** of THB 724mn, decreasing by THB 479mn or 39.82% YoY. The decline was primarily attributable to (1) the disposal of investments in subsidiaries engaged in power generation in Taiwan, which contributed THB 224mn in the previous year, (2) a decrease in revenue from Trading of energy-related materials and equipment of THB 128mn or 95.52% YoY, and (3) a reduction in revenue from EPC Contractor of THB 95mn or 34.17% YoY. **Cost of sales and construction and services** amounted to THB 397mn, decreasing by 50.25% YoY, in line with the decline in revenue. Such costs comprised depreciation and amortization, solar power plant operation and maintenance (O&M) expenses, cost of goods sold, consultancy fees, construction costs, and other related expenses. O&M expenses are determined under contractual terms with fixed escalation rates throughout the contract period, while depreciation and amortization depend on the useful life of power plants, which averages approximately 25 years. Accordingly, in the absence of new project investments, cost of sales and services is not expected to change significantly. The Company implemented cost control measures and enhanced operational efficiency to adapt to changing market conditions and maintain long-term profitability. As a result, **gross profit** amounted to THB 327mn, decreasing by only 19.46% YoY, reflecting effective management of cost of sales and construction.

The Group recognized **share of profit from associates** of THB 34mn, declining from the previous year. The decrease was primarily attributable to power generation projects in Thailand under VENA Energy, where the government Adder subsidy period expired and investment promotion tax privileges (BOI) ended. Consequently, higher tax expenses reduced the net profit contribution recognized from associates.

Selling and administrative expenses amounted to THB 290mn, decreasing by 5.54% YoY. The reduction was mainly driven by effective management, disciplined planning, and efficient resource utilization. However, the rate of decrease was lower than the decline in gross profit due to higher project development expenses for overseas expansion. **Finance costs** amounted to THB 280mn, decreasing by 16.17% YoY, primarily due to the gradual repayment of certain bank borrowings, which reduced interest expenses accordingly.

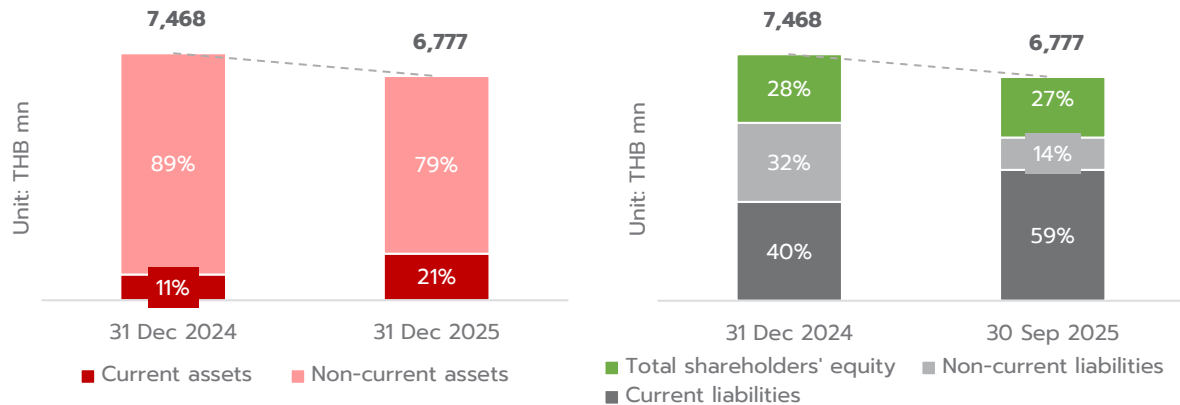




The Group reported a **net loss** of THB 223mn. Increasing by 19.89% YoY. The key factors contributing to the net loss were (1) lower operating revenue, (2) finance costs, and (3) reduced recognition of share of profit from associates

5) Statement of Financial Position

5.1) Overview



Total assets as of 31 December 2025 amounted to THB 6,777mn, decreasing by THB 691mn or 9.25% YoY. The decline was primarily attributable to **non-current assets**, which totaled THB 5,369mn, decreasing by THB 1,318mn or 19.71% YoY. This change was mainly due to the reclassification of certain assets. The Company reclassified assets intended for disposal as “assets held for sale” and presented them under current assets, following the Board of Directors’ approval of the disposal of investments in subsidiaries and the execution of the sale and purchase agreement with the buyer. As a result, **current assets** amounted to THB 1,408mn, increasing by THB 627mn or 80.28% YoY.

Total liabilities as of 31 December 2025 amounted to THB 4,949mn, decreasing by THB 446mn or 8.27% YoY. The decrease was primarily attributable to **non-current liabilities**, which totaled THB 979mn, declining by THB 1,417mn or 59.14% YoY. The change mainly resulted from the reclassification of certain bank borrowings from non-current liabilities to current liabilities, as well as the reclassification of liabilities related to assets held for sale as “liabilities held for sale.” Consequently, the Group’s liability structure changed compared to the previous year. Meanwhile, **current liabilities** amounted to THB 3,970mn, increasing by THB 971mn or 32.38% YoY.

Total shareholders’ equity as of 31 December 2025 amounted to THB 1,828mn, decreasing by THB 245mn or 11.82% YoY, primarily due to the net loss incurred during the current period.

5.2) Liquidity management

5.2.1 Disclosure of Payment Default on All Four Debenture Series: PRIME253B, PRIME253A, PRIME25DA, and PRIME25DB

- Due to discrepancies in the Company’s asset and investment divestment plan, together with limitations in accessing funding sources, the Company defaulted on the repayment of partial principal and interest for all four debenture series in an aggregate amount of THB 628,748,905.48. The defaults occurred on 28 November 2025 for the PRIME253B and PRIME253A debentures, and on 2 and 8 December 2025 for the PRIME25DA and PRIME25DB debentures, respectively. Such events constitute events of default under Clause 11.1(a) of the Terms and Conditions of the Rights and Obligations of the Issuer and Debentureholders (the “Terms and Conditions”) for all four debenture series. As the aggregate amount of the defaults exceeded THB 300 million, the defaults also constituted a cross default under Clause 11.1(d) of the Terms and Conditions.

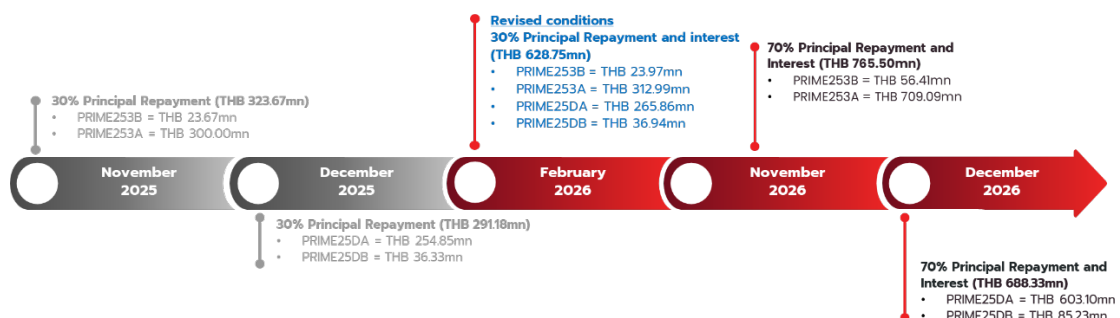


- The Thai Bond Market Association (ThaiBMA) placed the DP (Default Payment) sign on 1 December 2025 for the PRIME253B and PRIME253A debentures, and on 9 and 11 December 2025 for the PRIME25DB and PRIME25DA debentures, respectively.
- The Stock Exchange of Thailand (SET) placed the CB (Caution Business) sign on the Company's securities on 2 December 2025.
 - On 18 December 2025, the Company held a Public Presentation to provide information to investors and relevant stakeholders, explaining the causes and remedial measures regarding the CB sign placed on its securities in accordance with SET requirements. (For further details: <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=100475901&symbol=PRIME>)

5.2.2 At the bondholders' meetings held on 9 and 16 December 2025 (postponed sessions) for all four debenture series, all agenda items were approved. The key resolutions are summarized as follows:

- Approval to waive the events of default under the Terms and Conditions of the debentures and to cancel the declaration of immediate repayment (Call Default) as notified by the debentureholders' representative, including the cancellation of any related actions undertaken by the debentureholders' representative in connection with such defaults.
- Approval to amend the repayment of partial principal in an aggregate amount of not less than 30% of the par value per unit as at the debenture issuance date for all four-debenture series, together with amendments to the Terms and Conditions and related documents to reflect such changes. To compensate debentureholders, the Company agreed to provide an additional return at a rate of 2% per annum for the period during which the partial principal repayment was deferred.

| Debenture Series | The repayment of partial principal in an aggregate amount of not less than 30% of the par value per unit as at the debenture issuance date | |
|-------------------------|--|-------------|
| | Previous | Proposed |
| PRIME253B and PRIME253A | 28 Nov 2025 | 27 Feb 2026 |
| PRIME25DA | 2 Dec 2025 | 27 Feb 2026 |
| PRIME25DB | 8 Dec 2025 | 27 Feb 2026 |



- Approval to amend the Terms and Conditions by removing the requirement to pay a fee for exercising the redemption right or for early repayment of the debentures prior to the maturity date.
- Propose an amendment to the Terms and Conditions to add an obligation of the debenture issuer to apply the security deposit provided by GREENYEL-LOW CHSPP Pte Ltd., the purchaser of the ground-mounted solar



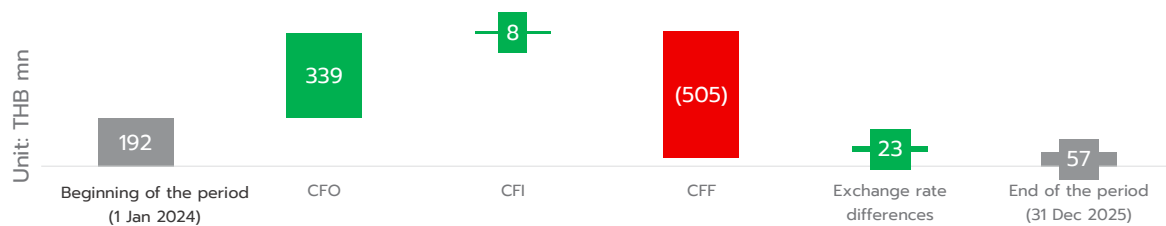


power plant project—who has issued a Bank Guarantee No. 594607 dated 12 September 2025 in the amount of THB 102.97 million as security for contractual performance—to repay the debenture holders. Such repayment shall be made on a pro rata basis according to the outstanding principal amount of each debenture series, in the event that the Company receives the said security deposit due to the purchaser's failure to pay the first installment of the purchase price on the Closing Date.

5.2.3 Debt repayment plan under the terms of the new debenture repayment

- The DP sign for the PRIME253A debentures was removed on 11 December 2025, while the DP signs for the PRIME253B, PRIME25DA, and PRIME25DB debentures were removed on 17 December 2025.
- The CB sign on the Company's securities was removed on 19 December 2025.

6) Statement of Cash Flows



As of 31 December 2025, the Company reported **net cash generated from operating activities** of THB 339mn and **net cash generated from investing activities** of THB 7mn, primarily attributable to dividends received from associates. At the same time, the Company continued to invest in project development in line with its strategic plan to support future growth. **Net cash used in financing activities** amounted to THB 505mn, mainly from the repayment of bank borrowings and related interest, which reduced debt obligations and strengthened the Company's capital structure in the long term. In addition, **cash inflows from foreign exchange translation** amounted to THB 23mn. As a result, **cash and cash equivalents as of the end of the period totaled THB 57mn.**

7) Sustainability and Environmental, Social, and Governance (ESG)

The Company is committed to driving sustainable business operations by adhering to principles of good governance and maintaining a balanced approach to economic, social, and environmental management. To this end, it has established a corporate-level social and environmental responsibility policy to ensure maximum benefit for all stakeholders, both internal and external. All the Company's operational solar power plants in Thailand are certified under the ISO 14001 environmental management standard, reflecting its commitment to high environmental standards.





The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the period from March 31, 2025, to March 31, 2028., reflecting its strong and ongoing commitment to transparent business operations and anti-corruption practices. The Company places great importance on sustainable business practices, with a continued focus on Environmental, Social, and Governance (ESG) aspects to strengthen competitiveness, build stakeholder trust, and support long-term growth. Currently, the Company is in the process of submitting the SET ESG Rating assessment with the goal of systematically enhancing its sustainability performance going forward.

7.1) Greenhouse Gas Emission Reduction Plan

In alignment with Thailand's commitment under COP26 to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065, the Company has established the following plans:

- **Plan**
 - Short-Term Plan: In collaboration with the “Industrial Sector GHG Target Setting toward Net Zero with Science-Based Targets” initiative, the Company has committed to reducing greenhouse gas emissions by 10% by 2028.
 - Long-Term Plan: The Company aims to reduce emissions by 50% by 2033 and achieve net zero emissions by 2050, using 2022 as the base year.

8) Business and Industry Outlook

8.1) Renewable Energy Power Generation Industry Trends

8.1.1 Growth in Generation Capacity and Revenue In 2026, Thailand's renewable power generation industry is expected to continue its steady growth, driven by increasing domestic electricity demand as well as supportive energy and environmental policies. Electricity sales from renewable energy sources are anticipated to expand across all major customer segments.

- Demand from the public sector is projected to reach approximately 24,303 gigawatt-hours, representing an increase of around 2.8% from the previous year. This growth is supported by electricity purchases under existing power purchase agreements (PPAs), as well as new projects under the national Power Development Plan (PDP) that are gradually entering their commercial operation dates (COD).
- Meanwhile, electricity demand from the private sector is expected to grow at a higher rate, with an estimated expansion of approximately 8%. This growth is driven by environmental and international trade pressures, particularly the need for multinational corporations and exporters to reduce greenhouse gas emissions in order to mitigate the impact of carbon-related measures, such as the European Union's Carbon Border Adjustment Mechanism (CBAM).

In terms of profitability, newly invested renewable energy projects in 2026 are expected to achieve an average gross margin of approximately 30%. Although electricity tariff rates are likely to decline, the continued reduction in technology costs—particularly solar panels and energy storage systems—should help sustain overall profitability levels for industry operators.





8.1.2 Solar Energy and Waste-to-Energy: Key Power Sources in 2026

Solar power is expected to remain the fastest-growing renewable energy source, encompassing both rooftop solar installations for residential and industrial users and large-scale solar farm projects developed by major power producers. Several of these projects are scheduled to commence commercial operations in 2026, resulting in a significant increase in total installed capacity across the industry. At the same time, waste-to-energy projects are projected to demonstrate notable growth, supported by the commencement of additional community waste power plants with a combined installed capacity of approximately 19 megawatts. These projects benefit from relatively attractive feed-in tariffs, enhancing their investment appeal. For biomass power generation, while the segment continues to generate stable revenue streams, it is expected to face challenges related to competition for feedstock and volatility in fuel prices, which may exert pressure on long-term profitability.

8.2) Business Trends

8.2.1 Solar Power Generation and Electricity Sales Business in Thailand

The solar power generation business in Thailand is expected to maintain continuous growth in both the public and private sectors. Government-backed projects under the PDP are gradually entering commercial operation, resulting in an estimated expansion of total market generation capacity of approximately 5—7%. In contrast, the private power purchase agreement (Private PPA) market is expected to exhibit more pronounced growth, with projected expansion exceeding 21%. This growth is driven by industrial customers' efforts to reduce carbon emissions and manage the risk of rising electricity costs in the future. Despite declining electricity tariff rates, the gross margin of solar power producers is expected to remain resilient at approximately 30%, supported by stabilizing equipment costs and financial expenses.

8.2.2 Engineering, Procurement, and Construction (EPC) and Energy Innovation Advisory Business

The engineering, procurement, and construction (EPC) business for solar power systems is expected to grow in line with demand from the residential and commercial sectors. Residential solar systems are increasingly shifting from discretionary investments to essential household infrastructure for detached homes priced at THB 5 million and above, driven by shorter payback periods of approximately 4—6 years. Industry competition is expected to evolve from a primary focus on pricing toward competition based on quality and integrated solutions, such as energy yield guarantees and installation workmanship. In addition, personal income tax deduction incentives for solar installations during 2025—2027 are anticipated to serve as a key growth driver for the EPC business in 2026.

8.2.3 Energy Technology and Innovation Services Business

The energy technology business is entering the early stage of commercial growth, particularly in the area of energy storage systems. Declining battery costs have improved the economic viability of hybrid solar-plus-storage systems, and 2026 is expected to mark the beginning of a meaningful residential energy storage market in Thailand. At the same time, concepts such as virtual power plants (VPPs) and digital energy management systems are being tested in pilot projects. In addition, the integration of energy systems with electric vehicles through vehicle-to-everything (V2X) technologies is gaining increased attention and may support new energy consumption models in the long term.

8.2.4 Trading Business for Energy-related Materials and Equipment

The solar equipment market is expected to continue advancing toward higher-efficiency technologies, with N-type solar panels increasingly becoming the industry standard. Equipment prices are expected to remain at levels that support continued growth in solar installations. The inverter segment is expected to focus on products that are compatible with energy storage systems and equipped with intelligent energy management features. Meanwhile, distribution channels for solar equipment are expanding into building material retailers and home improvement centers, reflecting the transition of solar products from niche, specialized equipment to mainstream consumer goods.

**Statement of Comprehensive Income (As of 31 December 2025)**

| Unit: THB mn | 2023 | 2024 | 2025 | YoY | YoY (%) |
|---|--------------|--------------|--------------|-------------|-----------------|
| Operating Revenues | 1,611 | 1,203 | 724 | (479) | (39.82%) |
| Cost of sales and constructions and services | (1,184) | (798) | (397) | 401 | (50.25%) |
| Gross profit | 427 | 405 | 327 | (78) | (19.26%) |
| Share of profit (loss) from associates | 298 | 91 | 34 | (57) | (62.64%) |
| Other income | 46 | 37 | 62 | 25 | 67.57% |
| SG&A expense | (311) | (307) | (290) | 17 | (5.54%) |
| Gain (loss) on exchange rate and and derivatives | (13) | (5) | (44) | (39) | 780.00% |
| Net gain (loss) on financial instruments - derivative | (899) | (29) | 16 | 45 | (155.17%) |
| Finance costs | (338) | (334) | (280) | 54 | (16.17%) |
| EBT | (790) | (142) | (175) | (33) | 23.24% |
| Tax expense | (102) | (44) | (48) | (4) | 9.09% |
| Net profit (loss) | (892) | (186) | (223) | (37) | 19.89% |

Statement of Financial Position

| Unit: THB mn | 31-Dec-23 | 31-Dec-24 | 31-Dec-25 | Changes | Changes (%) |
|---|--------------|--------------|--------------|--------------|-----------------|
| Current assets | 1,456 | 781 | 1,408 | 627 | 80.28% |
| Non-current assets | 7,782 | 6,687 | 5,369 | (1,318) | (19.71%) |
| Total assets | 9,238 | 7,468 | 6,777 | (691) | (9.25%) |
| Current liabilities | 1,405 | 2,999 | 3,970 | 971 | 32.38% |
| Non-current liabilities | 5,485 | 2,396 | 979 | (1,417) | (59.14%) |
| Total liabilities | 6,890 | 5,395 | 4,949 | (446) | (8.27%) |
| Total shareholders' equity | 2,348 | 2,073 | 1,828 | (245) | (11.82%) |
| Total liabilities and shareholders' equity | 9,238 | 7,468 | 6,777 | (691) | (9.25%) |

Statements of Cash Flows

| Unit: THB mn | 31-Dec-23 | 31-Dec-24 | 31-Dec-25 | Changes | Changes (%) |
|---|--------------|--------------|--------------|--------------|------------------|
| Profit (loss) before income tax | (790) | (186) | (223) | (37) | 19.89% |
| Net cash (used in) generated from operating activities | (68) | 515 | 339 | (176) | (34.17%) |
| Net cash (used in) generated from investing activities | (746) | (401) | 8 | 409 | (102.00%) |
| Net cash (used in) generated from financing activities | (2) | (234) | (505) | (271) | 115.81% |
| Net increase (decrease) in cash and cash equivalents | (815) | (120) | (158) | (38) | 31.67% |
| Cash and cash equivalents at beginning of the year | 1,087 | 286 | 192 | (94) | (32.87%) |
| Exchange rate differences | 14 | 27 | 23 | (4) | (14.81%) |
| Cash and cash equivalents at end of the year | 286 | 192 | 57 | (136) | (70.47%) |





Financial Ratio

| Statement of Comprehensive Income | Unit | 2023 | 2024 | 2025 |
|---|---------|-----------|-----------|-----------|
| Profitability Ratios | | | | |
| Gross profit margin | (%) | 25.75% | 32.71% | 41.59% |
| EBIT margin | (%) | (27.29%) | 15.51% | 13.38% |
| Net profit margin | (%) | (53.86%) | (15.03%) | (28.31%) |
| Statement of Financial Position | Unit | 31-Dec-23 | 31-Dec-24 | 31-Dec-24 |
| Liquidity Ratios | | | | |
| Current ratio | (times) | 1.04 | 0.27 | 0.35 |
| Leverage Ratios | | | | |
| Interest coverage ratio (ICR) | (times) | (0.50) | 1.52 | 1.11 |
| Interest bearing debt to EBITDA ratio | (times) | (34.50) | 8.37 | 11.36 |
| Debt service coverage ratio (DSCR) | (times) | (0.21) | 0.21 | 0.10 |
| Debt to equity (D/E ratio) | (times) | 2.93 | 2.60 | 2.71 |
| Interest bearing debt to equity (IBD/E ratio) | (times) | 2.47 | 2.05 | 1.93 |
| IBD/ 1Y/BD | (%) | 13.57% | 57.83% | 84.86% |
| Loan/BD | (%) | 57.35% | 41.72% | 30.77% |



General information and other important information

5.1 General information, name, location, telephone, fax of other references

| | |
|-----------------------------|---|
| Company name | Prime Road Power Public Company Limited |
| Securities abbreviation | PRIME |
| Company Registration Number | 0107546000415 |
| Head office Location | 1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok 10900 |
| Telephone | 02-105-8686 |
| Fax | 02-257-7006 |
| Website | www.primeroadpower.com |
| Registered Capital | 6,805,000,000 Baht |
| Paid-up Capital | 4,254,485,515 Baht |
| Par Value | 1 Baht |

Reference

| | |
|-----------------------|---|
| Securities registrar | Thailand Securities Depository Co., Ltd. 93 Set Tower Ratchadaphisek Road, Din Dang, Bangkok 10400 Telephone 02-009-9000 Fax 02-009-9991 |
| Auditor | KPMG Consulting (Thailand) Co., Ltd. 1 Empire Tower, Floors 48—50, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120. Telephone 02-677-2000 Fax 02-677-2222 |
| Debenture registrar | Bank of Ayudhaya Public Company Limited (Only for debentures PRIME25DA II/HNW and PRIME253A II/HNW) 1222 Rama 3 road, Bang Phong Phang sub-district, Yannawa district, Bangkok 10120 Telephone 02-296-2796 Fax 02-683-1302 Bangkok Bank Public Company Limited (Only for debentures PRIME253B II/HNW and PRIME25DB II/HNW) 333 Silom road, Silom sub-district, Bangrak district, Bangkok 10500 Telephone 02-645-5555 Fax 02-231-4890 |
| Financial institution | TMBTHANACHART Bank Public Company Limited (TTB BANK) 3000 Phahonyothin Road, Chom Phon, Chatuchak, Bangkok 10900 Telephone 02-299-1111 |



**Land and Houses Bank Public Company Limited (LH BANK)**

1 Q.House Lumpini Building G, 1st, 5th, 6th and 32nd Floor, South Sathon Road., Thungmahamek, Sathon, Bangkok 10120

Telephone 1327

Export-Import Bank of Thailand (EXIM BANK)

EXIM Building 1193 Phahonyothin Road, Phaya Thai, Bangkok 10400

Telephone 02-271-3700

Kasikorn Bank Public Company Limited (K-BANK)

400/22 Phahonyothin road, Sam Sen Nai sub-district, Phaya Thai district, Bangkok 10400

Telephone 02-222-0000

5.2 Legal Disputes

As of 31 December 2025, the Company and its subsidiaries have no legal disputes that may affect the Company's assets in an amount exceeding 5 percent of shareholders' equity, and there are no legal disputes that may have a significant negative impact on the Company's business operations.

5.3 Secondary Market

The Company does not have any securities listed on the stock exchanges of other countries.



2

CORPORATE GOVERNANCE





Corporate Governance Policy

Prime Road Power Public Company Limited conducts its business with principles of good corporate governance and responsibility towards the economy, society, and the environment. The Board of Directors recognizes the importance of these principles and has thus developed a Corporate Governance Policy. This policy aims to ensure efficient and effective management, transparency, accountability, and auditability, thereby enhancing the Company's operations, building confidence and trust among shareholders, stakeholders, and related parties, including contributing to the Company's success and achieving its goals. Most importantly, it aims to maximize value for shareholders.

Furthermore, the Company has established Corporate Governance Policy to serve as guidelines and frameworks for its operations. This policy aligns with the principles and guidelines of good corporate governance for companies listed with the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and regulatory agencies responsible for oversight.

6.1 Overview of the Corporate Governance Policy and Practices

The Company has considered adhering to the principles of good corporate governance and aims to promote business operations in accordance with these principles. It refers to the principles of good corporate governance for listed companies of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and regulatory agencies. This is to elevate the Company's business operations, provide clear guidelines and standards, enhance knowledge and understanding, and promote a culture of good corporate governance within the organization and the Group. This will ensure sustainable business operations.

The Company has developed Corporate Governance Policy covering the following details:

1. The Right of Shareholders
2. The Equitable Treatment of Shareholders
3. Consideration on the Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board of Directors

For more details



Corporate Governance Policy

6.1.1 Policies and practices related to Board of Directors

The Board of Directors plays a crucial role in governing the Company's operations for the maximum benefit of the Company and is responsible for the outcomes of its actions towards shareholders with prudence and diligence. Therefore, the Company establishes principles and practices as guidelines and frameworks for its operations. These include eight categories of principles, including:

- Principle 1** The roles and responsibilities of the Board of Directors as organization leaders that create sustainable value for the business
- Principle 2** Setting the main sustainable objectives and goals of the business
- Principle 3** Strengthen the Board of Directors' effectiveness
- Principle 4** Recruiting and developing senior management and personnel management
- Principle 5** Promote innovation and business practices with social and environmental responsibility
- Principle 6** Appropriate risk management and internal control systems
- Principle 7** Maintain financial reliability and information disclosure
- Principle 8** Supporting shareholder engagement and communication



The Board of Directors, as representatives of the shareholders, have the responsibility to govern the Company's operations in accordance with laws, objectives, and articles of association of the Company, as well as principles of good corporate governance. They establish goals, policies, and organizational directions to create value for the business and return on investment for shareholders. This is done through expertise and ethical conduct in business practices, ultimately aiming for the maximum benefit of all stakeholders.

The Company has developed principles and guidelines regarding the responsibilities of the Board of Directors to ensure clarity in corporate governance for the maximum benefit of the Company and are responsible for fulfilling their duties to shareholders with caution and diligence, as follows:

1. The Board of Directors should have leadership, vision, and independence in making decisions for the best interests of the Company and shareholders as a whole.
2. The Board of Directors will procure clearly distribute roles, duties and responsibilities between the Board of Directors and management.
3. The Board of Directors will ensure that the Company systematically conducts various activities in a lawful and ethical manner.
4. The Board of Directors consists of directors with diverse qualifications in terms of skills, experience, and talents that are beneficial to the Company, including the dedication of time and effort in performing duties to strengthen the Company's Board.
5. The recruitment process for the position of director to be appointed in the shareholders' meeting should be transparent, with no influence of the controlling shareholder or management team and build confidence for external parties.
6. The Board of Directors will set up various sub-committees to assist on studying and sorting work as needed, especially in the case when fair judgment is required, and set policies, roles, responsibilities, work processes such as meeting holding and clearly reporting to the Board of Directors, etc.
7. The Board of Directors should understand their responsibilities and the nature of the business conduct of the Company, ready to freely express their own thoughts.
8. The Board of Directors should update their knowledge all the time.
9. The Board of Directors should perform duties with honesty, carefulness and discretion by taking into account the best interests of the Company and fairness to shareholders by giving accurate and complete information.
10. The Board of Directors should devote sufficient time to fully perform their duties and attend the Board of Directors meetings every time except for special reasons.
11. The Board of Directors will not approve their own remuneration but set up a transparent remuneration determination process for shareholders to approve. The level and composition of remuneration must be suitable enough to attract and maintain quality directors as desired, and unreasonable compensation will be avoided.

Composition of the Board of Directors

1. The Board of Directors shall consist of not less than 5 members but not exceeding 15 members, with at least one-third of the total number of directors being independent directors, but not less than 3 directors. Additionally, at least half of the total number of directors must have a registered address in Thailand.
2. The Board of Directors shall consist of Audit committee members with at least 3 non-executive directors/independent directors to ensure independence in carrying out duties and expressing opinions adequately. They must possess the qualifications as specified, including at least one audit committee member who should be knowledgeable, experienced, and proficient in accounting and finance.
3. The Board of Directors may or may not be shareholders of the Company.





Qualifications of Directors

1. The Board of Directors must be persons with knowledge, expertise, integrity, and ethical conduct in business operations, and have sufficient time to dedicate their skills and competencies to effectively fulfilling their duties for the Company.
2. The persons appointed as directors of the Company must meet all qualifications according to Section 68 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments) and comply with the regulations of the Securities and Exchange Commission (SEC) and must not possess any prohibited characteristics under the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), other applicable laws, and relevant regulations. Additionally, they must not have characteristics indicating a lack of suitability to be trusted to manage a business with public shareholders as specified by the Securities and Exchange Commission.
3. The persons appointed as directors of the Company must be considered according to the criteria for determining the knowledge required for the nomination and selection of directors (Board Skills Matrix), which consists of experience in the business and/or industry, educational qualifications, skills and/or experience in other related fields.

Qualifications of Independent Directors

1. Possess the independent director qualifications in line with the regulations stipulated in the Stock Exchange of Thailand announcement: 'Qualifications and Scope of Work of Audit Committees'.
2. Be a non-executive director who acts independently from the management team and the controlled shareholders and has no business relationship with the Company that may restrict the independency of opinion expression.
3. Hold shares not exceeding 1 percent of the Company's total voting shares, including those held by persons related to the independent directors.
4. Be a director in no more than other five listed companies.
5. Do not involve with the Company's management and not be an employee, staff member, or consultants with pay, have no control over the Company, subsidiaries, associates, related companies or be a person with conflicts, benefits or interests of the aforementioned natures for at least two years.
6. Have no blood or legal relations as a parent, spouse, sibling and child, including the spouse of the child of the management, major shareholders, controlling person or persons to be nominated as an executive or controlling person of the Company or its subsidiaries.
7. Have no business relations with the Company, subsidiaries, associates, or potential conflicting juristic persons and not be under such conditions that may prevent independent opinion expression towards the Company's operations.
8. Not currently be or had ever been an auditor of the Company, subsidiaries, associates, or potential conflicting juristic persons, a major shareholder, non-independent director, executive, or managing partner of an auditing firm in which auditors of the Company, subsidiaries, associates, or potential conflicting juristic persons unless at least two years have passed before the permission is submitted.
9. Not currently provide or had never provided any professional services, including legal or financial ones with a fee of more than THB 2 million per year from the Company, subsidiaries, associates or potential conflicting juristic persons. However, in case that the professional service provider is a juristic person, the person should not also be a major shareholder, non-independent director, executive, or managing partner of the professional services provider unless at least two years have passed.
10. Have no direct or indirect financial and management benefits or interests in the Company, its subsidiaries, affiliates or major shareholders.
11. Have no prohibited characteristics as prescribed by the Securities and Exchange Commission.
12. Be independent from the Company's major shareholders.
13. Be able to protect the benefits of all shareholders equally.
14. Prevent conflicts of interest between the Company and executives, major shareholders, or other companies under the same group of executives or major shareholders.



15. Be able to attend the Board of Directors' meetings to decide on the important issues and provide independent opinions.

16. Have good knowledge, capabilities, skills, expertise, experience, leadership, and visions for the benefit of the Company's business operation.

The Company recognizes the importance of the roles, duties, and responsibilities of the directors, who are key persons in driving the business towards its objectives or goals and ensuring its sustainable growth. The Board of Directors consists of directors with diverse qualifications in terms of skills, experience, and talents that are beneficial to the Company, including the dedication of time and effort in performing duties. When the position of director is vacant, the Nomination and Remuneration Committee is responsible for recruiting, selecting, and determining the compensation of a new director to ensure that the appointed director has the qualifications required. The Company has established a **Nomination and Remuneration Policy**.

The criteria and methods for appointing the Board of Directors

The nominating and compensation committee will consider selecting qualified individuals for nomination as directors, propose recommendations to the board of directors, and present them at the annual shareholders' meeting for the election of directors by a majority vote, as stipulated in the Company's regulations. This process will be conducted as follows:

1. Shareholders vote to elect individual directors.
2. Shareholders consider and approve the appointment of the Board of Directors by voting: one shareholder per vote.
3. The number of persons who receive the highest votes in descending order shall be selected as directors in the same number of directors allowed at that time. In the event that persons are selected in descending order having equal votes that exceed the number of required directors, the chairman of the meeting shall have the casting vote.
4. In the event that a director position becomes vacant due to reasons other than the expiration of the term, the Board of Directors shall select persons who have all the qualifications and do not have prohibited characteristics as prescribed by the Public Limited Companies Act and the Securities and Exchange Act to fill the position at the next Board of Directors' meeting. If the remaining term of the director is not less than 2 months, the appointment must receive votes of no less than three-fourths of the remaining directors.
5. The Board of Directors shall select one director as a chairman of the Board of Directors. As the committee deems appropriate, one or many directors can be selected as vice chairmen to perform duties according to the regulations of the business as entrusted by the chairman.

For more details



Nomination and Remuneration Policy





Term of the Board of Directors

1. The term of director is 3 years. At every annual general meeting, one-third of the directors must vacate. If the number of directors cannot be equally divided into 3, then the directors shall vacate in the number closest to 1/3. The directors who vacate the office may be re-selected.
2. Directors must draw lots to retire in the first and second years after the registration of the Company. In the following years, the directors staying longest in the position shall be retired.
3. Apart from the term expiration, directors will vacate when:
 - (A) Death
 - (B) Resignation
 - (C) Disqualification or containing any prohibited characteristics under the law on public companies and that on securities and stock exchange
 - (D) Resolution of shareholders meeting
 - (E) Court order
4. The meeting of shareholders may pass a resolution to dismiss any committee member before the expiration of the term with a vote of not less than 3/4 of the total number of shareholders who attended the meeting and have voting rights as well as not less than half of the number of shares held by the shareholders who attended and have voting rights.
5. Resignation of the Board of Directors: In cases of still holding a position on the Board of Directors, a resignation letter must be submitted to the Company at least one month in advance along with reasons, unless there is a force majeure event. This allows the Board of Directors to consider appointing another qualified person to replace the resigning person.
6. In the case of a director resigning or discharging from the position before the expiration of the term, the Company must notify the Stock Exchange of Thailand within the specified period, along with specifying the reasons. The resigning or removed director can provide explanations for the aforementioned reasons to the Securities and Exchange Commission (SEC).
7. A director who is appointed to fill a vacancy apart from the expiration of the term will remain in the director position only for the remaining term of the replacing director, unless that director's remaining term is less than 2 months. In such cases, the appointment can be proposed for consideration at the shareholders' meeting.

Board Member Remuneration Determination

The determination of directors' remuneration (monthly remuneration, meeting allowance, and bonus) is in line with the Company's strategies and long-term goals and in a nature that is comparable to that in the same industry in terms of experiences, responsibilities, accountability, and responsibility and the expected contribution from each director subject to added duties and responsibilities. The directors' remuneration is sufficient to motivate the directors to perform their quality duties to achieve the goals and business direction through a transparent process, building confidence among shareholders.

The Board of Directors' Meeting

The Company schedules the meetings of the Board of Directors and its subcommittees in advance throughout the year. Meetings are scheduled on Thursday of the second or third week of each month, and all directors are informed of such schedule so that they can arrange their time and attend the meetings. However, the meeting schedule may be changed and does not include meetings for special agendas. In addition, the Company requires that the number of directors attending the meeting must be not less than one-half of the total number of directors in order to constitute a quorum. At the time when the Board of Directors passes a resolution in the meeting, there must be directors present at the meeting of not less than two-thirds of the total number of directors attending the meeting. The Chairman of the Board shall act as the chairman of the meeting. If the Chairman of the Board is not present at the meeting or is unable to perform his duties, the Vice Chairman



shall act as the chairman of the meeting. If there is no Vice Chairman or the Vice Chairman is unable to perform his duties, the directors shall elect one director to act as the chairman of the meeting.

All directors are given the opportunity to discuss and express their opinions openly. In the case where a director has a significant interest in a matter being considered, such director must leave the meeting during the consideration of that matter.

1. The Board of Directors' meetings must adhere to the legal criteria and the Articles of Association of the Company.
2. The Board of Directors should arrange or convene meetings as deemed appropriate, at least once per quarter. Meeting dates should be scheduled in advance throughout the year, and each director should be notified accordingly.
3. The Board of Directors' meetings must have at least half of the total number of directors present to be considered a quorum.
4. The chairman of the Board of Directors acts as the chairman of the meeting. In the event that the chairman is not present at the meeting or is unable to perform the duties, if there is a vice-chairman, the vice-chairman shall act as chairman. If there is no vice-chairman or the vice-chairman is unable to perform the duties, the directors present at the meeting shall select one director to act as the chairman of the meeting.
5. The chairman at the meeting shall allocate sufficient time for the management team to present various operational outcomes. This allows the directors to discuss significant issues and exercise due diligence in their considerations.
6. The minimum quorum at the time when the Board of Directors will pass a resolution at the meeting shall not be less than two-thirds of the total number of directors.
7. The resolution shall be based on a majority vote, with one director having one vote, except that the directors who have a conflict of interest in any matter do not have the right to vote on that matter. In case of a tie vote at the Board of Directors' meeting, the chairperson shall cast the deciding vote.
8. The Board of Directors encourages the Chief Executive Officer to invite senior executives or relevant persons to attend the meetings to clarify information when the Board of Directors needs further details or explanations. However, in agenda items related to matters in which directors have a conflict of interest, they must not participate in consideration or voting.
9. The chairman of the Board of Directors may convene a special meeting of the Board of Directors. In the case where at least two directors request a meeting of the Board of Directors, the chairman shall schedule the meeting within 14 days from the date of the request.
10. The Company secretary should prepare the meeting agenda and accompanying documents to be distributed to the Board of Directors and meeting attendees in advance, at least 7 days before the meeting date. This allows the Board of Directors sufficient time to review the information before the meeting unless urgency requires otherwise to protect the rights or interests of the Company. In such cases, alternative methods may be used to notify and schedule the meeting more quickly.
11. The Company secretary is the recorder and prepares minutes of meetings to submit to the Board of Directors.
12. The Company secretary does not have the right to vote.
13. Each member of the Board of Directors should attend not less than 75 percent of the total number of meetings held during the year.

Development of the Board of Directors

The Board of Directors has a policy to promote and support training and education for the Company's directors. This includes both internal and external training programs aimed at continuously improving their performance and utilizing knowledge for the benefit of the Company. Each member of the Board of Directors must undergo training to understand duties as directors and to enhance efficiency in performing the duties of the Board of Directors.

The Board of Directors places importance on participating in various training courses and seminars to develop knowledge and skills. Most of the directors have completed training courses with the Thai Institute of Directors (IOD), including the





Director Certification Program (DCP), Director Accreditation Program (DAP), Audit Committee Program, Role of Compensation Committee (RCC), etc.

Assessment of the Board of Directors

The Company arranges an annual self-assessment for the Board of Directors and subcommittees, namely the Audit Committee and the Nomination and Remuneration Committee, at least once per year. The Company Secretary shall distribute the self-assessment form to all directors for annual self-evaluation. The results will be compiled and summarized for presentation to the Board of Directors and subcommittees for acknowledgment, discussion, review, and improvement to enhance the effectiveness of their duties.

The self-assessments of the Board of Directors and subcommittees follow the same guidelines as issued by the Stock Exchange of Thailand.

The self-assessment of the Board of Directors by group is divided into 5 topics as follows:

1. Structure and qualifications of the Board of Directors
2. The Board of Directors' meetings and duties in the meetings
3. Roles, duties and responsibilities of the Board of Directors
4. Relationship with the management
5. Self-development of directors and executive

The self-assessment of the Board of Directors by individuals is divided into 3 topics as follows:

1. Structure and qualifications of the Board of Directors
2. The Board of Directors' meetings and duties in the meetings
3. Roles, duties and responsibilities of the Board of Directors

The self-assessment of the subcommittees by group is divided into 3 topics as follows:

1. Structure and qualifications of the Board of subcommittees
2. The subcommittees' meetings and duties in the meetings
3. Roles, duties and responsibilities of the subcommittees

The self-assessment of the subcommittees by individuals is divided into 3 topics as follows:

1. Structure and qualifications of the Board of subcommittees
2. The Board of subcommittees' meetings and duties in the meetings
3. Roles, duties and responsibilities of the subcommittees





Succession Plan and Top Executive Development

The Board of Directors ensures the implementation of a Succession Plan, which is reviewed annually to facilitate the selection of qualified candidates for senior executive positions in a transparent manner. This approach minimizes risks and potential impacts resulting from lack of continuity in management and includes contingency planning for key positions in the event of vacancies or an incumbent's inability to perform their duties. Additionally, the Succession Plan serves as a framework for attracting and retaining high-potential employees by providing opportunities for career development and progression. The succession approach is as outlined below.

1. Level of Chairman of the Executive Committee/Chief Executive Officer

When the position of the Chairman of the Executive Committee / Chief Executive Officer is vacant or the person in the position is unable to perform the duties of the position, the Company will let executives at similar or subordinate levels act in the position until qualified candidates are selected and appointed according to the Company's criteria. The appointed person must have a vision, knowledge, skills, and experience suitable for the organizational culture. The Nomination and Remuneration Committee will consider candidates and present them to the Board of Directors for interview, selection, and approval for appointment to the position.

2. Executive level

When executive positions from manager level and above are vacant or the persons in the position are unable to perform the duties of the position. There will be a process as follows:

- 2.1 Analyze the business operating situation of the Company in terms of strategies, policies, investment, and expansion plans.
- 2.2 Assess the readiness of the manpower to align with the Company's strategy both in the short term and the long term.
- 2.3 Develop a manpower plan by developing employees or recruiting employees to replace the employees who left the position.
- 2.4 Prepare a recruitment plan and employee development plan in advance, before the employees retire or leave the position.
- 2.5 Determine competencies, which include knowledge, skills, personality, and attitude of employees in that position, and create an individual development plan.
- 2.6 Select and evaluate the performance and potential of employees to determine suitability.
- 2.7 Identify successors through evaluation and analysis of employees' potential and performance. Inform the employees in advance to prepare for the role and learn the responsibilities and determine an alternative successor.
- 2.8 An Individual Development Plan (IDP) is established for employees identified as potential successors. This includes assigning challenging tasks and implementing job rotation to enhance leadership skills and comprehensive knowledge of their roles. These measures ensure that successors are well-prepared to assume responsibilities before the incumbent retires or leaves the position prematurely.





Subcommittee

The Board of Directors appoints a subcommittee to closely monitor and oversee the operations and report to the Board of Directors. These include the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee. Details of the sub-committee appear in section 7.3 Information of Sub-committee.

Policy on controlling and overseeing the operations of subsidiaries and associated companies

In supervising the operations of the Company, which operates the main business by holding shares in other companies (Holding Company), the Board of Directors gives importance to the determination of the supervision of the subsidiaries and associated companies in controlling and overseeing the operations of subsidiaries and associated companies.

The Company assigns the directors and/or assigned persons, who have qualifications and experience suitable for the business that the Company invests in, to become a representative of the Company in order to be a director in a subsidiary or an associated Company of the Company in order to control the business and operations of such subsidiary or associated Company. In this regard, the Company stipulates the representatives of the Company manage the business of the subsidiary or associated Company in accordance with the rules and regulations as specified in the regulations and laws relating to the business operations of the subsidiary and/or that associated Company. The proportion of representatives of Company that hold directorship in subsidiaries and associated companies has to be in accordance with the Company's shareholding proportion or mutual agreements in the case of associated companies.

In addition, the Company has clearly specified a policy for monitoring the performance of subsidiaries. The operating results of the subsidiaries and associated companies must be regularly reported to the Board of Directors.

In order to allow the Company to specify both direct and indirect measures and mechanisms for the management of the business of the subsidiaries, including monitoring the subsidiaries and/or associated companies to comply with measures, mechanisms, and control policies, the Company is defined as a department of the Company itself. Including Public Company Law, Civil and Commercial Code, Securities Law and relevant laws, as well as notifications, regulations, and criteria relevant to the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand to the extent that it is not contrary to other laws, in order to protect the investment interest of the Company in the subsidiaries and/or associated companies. The Board of Directors is also responsible for overseeing and managing the subsidiaries and/or associated companies, which must be approved by the Board of Directors' meeting or the shareholders' meeting of the Company (as the case may be) before being approved by the Board of Directors of the subsidiaries and/or associated companies and/or the shareholders' meeting of the subsidiaries.



Matters that must be approved by the Board of Directors

- (1) The appointment or nomination of individuals as directors or executives in subsidiaries and/or joint ventures should at least reflect the proportion of shareholding held by the parent Company in the subsidiary and/or joint venture. The directors and executives who are proposed or appointed by the parent Company should have discretion to vote in meetings of the subsidiary and/or joint venture's board of directors regarding matters related to general management and the normal course of business, unless the directors and executives have a special conflict of interest in the matter. However, the proposed directors or executives must possess the qualifications, roles, and responsibilities and must not have characteristics that are considered untrustworthy according to the announcements of the Securities and Exchange Commission and the Stock Exchange regarding the determination of characteristics indicating untrustworthiness of directors and executives of companies.
- (2) Consideration and approval of the payment of annual dividends and interim dividends (if any) of subsidiaries.
- (3) Amendments to the regulations of subsidiaries and/or (if any) except for amendments to the regulations in significant matters.
- (4) Consideration and approval of the subsidiary's annual budget

Items from (5) to (13) are considered significant, and entering into these transactions would have material implications on the financial position and operations of the subsidiaries. Therefore, before the subsidiaries' board of directors and the directors appointed by the Company vote on the following matters, they must obtain approval from the Company's Board of Directors. This applies particularly when the size of the transaction, when calculated against the size of the subsidiary, falls within the criteria that require approval from the Company's Board of Directors (based on the calculation criteria specified in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding acquisitions or disposals of assets and/or related transactions, as applicable). These transactions include the following:

- (5) In the case where the subsidiary agrees to enter into a transaction with the connected person of the subsidiaries or transactions related to the acquisition or disposal of assets of subsidiaries.
- (6) Transfer or waiver of benefits, including the waiver of claims against those who caused damage to the subsidiaries.
- (7) Selling or transferring all or important parts of the subsidiaries' business to other persons.
- (8) Purchasing or accepting the transfer of other Company's business to subsidiaries.
- (9) Entering into, amending, or terminating contracts relating to the leasing of all or significant parts of the subsidiaries' operations; appointing other persons to manage the subsidiaries' business, or merging the subsidiaries' operations with other entities.
- (10) Renting or leasing out all or significant parts of the business or assets of subsidiaries.
- (11) Borrowing and lending money, providing loans, extending credit, guaranteeing obligations, entering into financial commitments that increase the subsidiaries' financial burden on other persons or other juristic persons, or providing financial assistance to others in any form other than normal business operations of subsidiaries.
- (12) Dissolution of subsidiaries
- (13) Any other transactions that are not normal business transactions of subsidiaries and that will have a significant impact on the subsidiaries.

For more details

control and oversight of subsidiaries and
associated companies policy



6.1.2 Policies and practices relating to shareholders and stakeholders

Corporate Governance Policy

The Company recognizes the importance of good corporate governance, which is a key factor in fostering fairness to stakeholders, enhancing operational efficiency, adding value to shareholders, and ensuring the sustainable growth and prosperity of the Company. Therefore, the Company aims to promote adherence to principles of good corporate governance, covering the following key aspects:

1. Rights of shareholders

The Company realizes the legal rights of shareholders by protecting their rights and facilitating shareholders in exercising their rights in various matters, as well as ensuring that such rights are protected and well-treated. The Company will not do anything that violates or diminishes the rights of shareholders to ensure that every shareholder receives fundamental rights, including buying, selling, or transferring shares; receiving profit sharing from the Company, receiving sufficient information; attending shareholder meetings; and participating in decision-making on important matters of the Company. In this regard, every shareholder has voting rights according to the number of shares they hold, with each share granting one vote.

2. Treating shareholders equally

The Company recognizes the ownership rights of every shareholder, including both executive and non-executive shareholders, as well as foreign shareholders. The Company will treat all shareholders equally and fairly.

3. Consideration of the role of stakeholders

Stakeholders consider it a crucial role for the Company. The Company will have governance systems for key stakeholders such as customers, debtors, creditors, business partners, shareholders or investors, employees, and the community where the Company is located. Other stakeholders include society, the government, and other stakeholders such as competitors and auditors. The Company will treat each group of stakeholders in accordance with their rights under the law or agreements with the Company. Additionally, the Company will not engage in any actions that violate the rights of stakeholders.

4. Information disclosure and transparency

The Company recognizes the importance of disclosing information that is significant for the decision-making of shareholders, investors, and stakeholders. This includes both financial and non-financial information, in accordance with regulatory requirements. The information must be provided accurately, completely, timely, transparently, and accessible through channels that are equally accessibly and reliable.

5. Responsibilities of the Board of Directors

The Board of Directors plays an important role in corporate governance to ensure the best interests of the Company and is responsible for the performance of its duties to shareholders with care and prudence.





Internal control and internal audit policies

Internal control and internal auditing are fundamental tools that help ensure efficient, effective management and the achievement of set objectives or goals. Business owners, directors, or high-level executives of organizations are responsible for establishing adequate and appropriate internal control and internal auditing systems that align with the nature or size of the business and adhere to good corporate governance principles.

Internal control and internal audit are important basics for successful business operation and stable and sustainable growth. Therefore, an effective internal control and internal audit system that is adequate and suitable for the nature of business size or environment has been procured to ensure that departments of the Company comply with related laws, regulations, rules, and policies. In addition, reliable, accurate, and complete reports and efficient performance must be procured. The Company will place importance on protection from loss or damage and improvement rather than on investigations after the incident has occurred.

For the internal control of the Company to be effective according to the objectives, the Company requires executives and employees at all levels to be responsible for internal control of the responsible work and arrange an improvement of operational processes to be efficient, productive, concise, controllable, and auditable. The Company procures an independent internal auditor to report the results directly to the Audit Committee to help the Audit Committee and the Board of Directors be confident that the main operations and important activities are carried out in accordance with the established guidelines with effectiveness.

The Company adheres the guideline for internal control and internal audit to cover all aspects according to the components of internal control 5 aspects as follows:

1. Control Environment

- The organization structure divides the chain of command and clearly separates duties and responsibilities.
- Establish clear policies, targets, directions, and business plans of the Company, and ensure that corporate governance is aligned with the target goals.
- Establish policies, regulations, and rules of the Company for use as a basis and guidelines for operations and to prevent damage or omissions in the operation.
- Prepare the Code of Conduct and business ethics for the Company and its employees so that the directors, executives, employees at all levels, and relevant persons can conduct correctly and appropriately.
- Prepare job descriptions to understand roles, duties, and responsibilities.
- Offer training and develop employees to have knowledge, ability, skills, and experience.





2. Risk Assessment

The Company pays attention to risk, which is an unpredictable event, but if this unexpected event happens, damage will occur. Therefore, the Company requires all departments to assess the underlying risks in the organization and enforces control to curb risks at the acceptable level by continually and consistently assessing risks.

The Company's internal audit focuses on risk-based auditing by evaluating job risks and selecting high-risk jobs to plan the inspection which will ensure that the investigation is effective.

3. Control Activities

The Company sufficiently and appropriately arranges internal control activities that are efficient and effective by focusing on control activities in prevention, detection, correction or replacement, which is able to reduce potential damage and mistakes. It is also able to achieve internal control objectives, such as policies, plans, budgets, procedures, operational procedures, organizational structure, division of duties, authorization tables, etc. The directors, executives, and employees at all levels must cooperate and strictly comply with the rules, regulations, orders, or announcements.

4. Information and Communication

- The Company provides sufficient use of necessary information and can keep up with the situation, which must be accurate, clear, and up to date.
- The Company provides communication between executives and operators or between departments for understanding and coordinating operations by providing regular training to employees.

5. Monitoring

The Company regularly monitors, reviews, and evaluates internal controls by independent assessors who are independent from the works and departments, such as internal auditors, and reports to the Audit Committee and the management of the Company. If the process or control has weaknesses, it is the duty of the management team to consider and establish measures to control and solve those problems systematically and continuously.

For more details



Internal control and internal audit policies





Anti-Corruption Policy

The Company emphasizes the importance of conducting business with caution, particularly regarding anti-corruption and adhering to good corporate governance principles for the highest benefit of shareholders, stakeholders, and other parties involved.

The Company has established an Anti-Corruption Policy, which was reviewed and updated during the Board of Directors Meeting No. 10/2024, held on 17 October 2024. The latest revision ensures that the Company's anti-corruption principles are strictly upheld in business operations and serve as a guideline for preventing bribery and corruption in all forms, whether direct or indirect. This policy applies to all businesses and departments, covering interactions with both the public and private sectors involved in the Company's operations. Regular compliance reviews are conducted to ensure adherence to the policy, along with periodic assessments and updates to align with changes in business, regulations, and legal requirements. The revised policy has been approved by the Board of Directors.

The Company has declared its intention to join the Private Sector Collective Action Against Corruption (CAC). The Company's Board of Directors, executives, and working teams place importance on preventing and combating corruption and support the implementation of such initiative. The Company received its CAC certification for the first time on 31 March 2025.

For more details



Anti-corruption policy

Conflict of Interest Policy

The Company recognizes and understands the objectives of the business for the best interest of shareholders and stakeholders and related parties fairly and transparently by giving care in handling matters that have conflicts of interest. For this reason, the Company has defined it as a policy as guidelines for practice.

The Company carries out the operation by adhering to honesty, rationality, and independence. The Company treats shareholders, stakeholders, and related parties equally according to the principles of good corporate governance. And for any transaction that the Company does with those who have authority or who can control the decisions of the Company, such as major shareholders or executives, etc., which may cause conflicts of interest, the Company will give priority and consider the highest benefits of the Company as if doing an arm's length basis.

The Company recognizes the importance of conducting business with honesty, transparency, and accountability, which is a principle of good corporate governance and strengthens the organization to be effective. The Company has formulated the policy for directors, executives, and employees to avoid any actions that can be a conflict of interest to the Company. Such a case may emerge out of the following:

- Dealing with business associates of the Company such as customers, partners, etc.
- Exploiting the opportunity or internal information of the Company to seek personal benefits.
- Doing transactions with the Company.
- Conducting business that competes with the Company.





Which results in the Company incurring losses. In cases where it is unavoidable and necessary to proceed with such transactions, the Company will ensure that they are conducted with transparency and fairness, just like transactions with external parties in general. The Company will consider the maximum benefit for the Company and fairness to the involved parties to prevent conflicts of interest. Therefore, the Company has established the following guidelines.

1. The Company must not lend to or guarantee directors or businesses in which the directors hold more than 50% of the shares, except as part of the welfare of the Company.
2. Directors must not engage in business competition with the Company, unless approved by the shareholders' meeting before being appointed as a director.
3. Directors and executives must not exploit opportunities or the Company information to benefit themselves or others and conduct any business that competes with that of the Company or engages in related businesses.
4. Directors and executives must not attend the meeting or abstain from voting for any transactions related to themselves that may cause a conflict of interest with the Company. If necessary for the benefit of the Company, one must carry out such a transaction as if it were a transaction made with a third party (Arm's Length Basis).
5. Directors must inform the interests in relation to the contracts that the Company executed.
6. Directors and executives must prepare a report on the disclosure of conflicts of interest annually or when an event arises.
7. Transactions such as buying or selling products or other assets, etc., of the directors with the Company must be notified to and obtain prior approval by the Board.
8. Independent directors must attend every meeting to consider conflicts of interest or any transactions that may involve conflicts of interest.
9. Directors, executives, and employees of the Company who have inside data must avoid using such inside data for their own benefit or misusing such inside data for the benefit of others.

In 2025, the Company continuously monitored and promoted compliance with such policy. The Compliance Department prepared learning materials and tests in the form of E-Learning regarding the prevention of conflicts of interest for directors, executives, and employees to review their understanding. All directors, executives, and employees of the Group have completed the review of the policy through such learning materials.

Based on monitoring of conflict-of-interest practices, it was found that there were no complaints regarding conflicts of interest in the year 2025.





Policy on Whistleblowing and Complaints

To support stakeholders in reporting any clue and complaint about misconduct or suspicious behavior from illegal practices or related regulations, corruption and fraud, including business ethics, as well as to ensure that the Company's operations are conducted properly, appropriately, transparently, and efficiently in accordance with the principles of good corporate governance and mitigate potential risks, so that the management of whistleblowing or complaints is carried out in an efficient manner and to protect honest whistleblowers or complainants. The information of whistleblowers, complainants, and the reported issues will be kept confidential and not disclosed to unauthorized parties. This policy applies to the Company and its subsidiaries unless there are stricter or more comprehensive policies in place. The Compliance Department will review this policy every two years or whenever there is a significant change.

The Scope of Whistleblowing and Complaints

As there is doubt, belief, or reasonable ground to believe in good faith that such act is dishonest or non-transparent or a violation of good practice regarding:

1. Policies, regulations, requirements, or regulations of the Company.
2. Good corporate governance and the Company's Code of Conduct and ethics.
3. Relevant laws and regulations

Eligible Persons on Whistleblowing and Complaints

Employees at all levels of the Company, including external persons or persons in general with concerns under the specified scope, can report whistleblowing and complaints to the Company through the specified channels for reporting clues and complaints.

Protection

The Company will keep the information and details of the whistleblowers or the complainants and the accused confidential or may disclose only those involved in the investigation or related persons in a limited group. Any disclosure of any information will be carefully considered by the Company by considering the safety of the whistleblowers or complainants data source or related persons.

In the case of the complainants or those who cooperate in the investigation of facts deeming that they may not be safe or may suffer distress or damage, they can request the management or the appointed investigation committee to determine appropriate protection measures.

Procedures and Investigation Process

1. Procedures for Verification and Fact-Finding

- In the case of employee complaints, comply with the work regulations on grievances.
 - In the case of whistleblowing and complaints
 - *In the case where the accused person is an employee at a level below C-Level.*
The Chief Executive Officer (CEO) and/or a designated person or department assigned by the CEO (the investigator) shall be responsible for conducting the investigation.
 - *In the case where the accused person is an employee at the C-Level or higher*
The Audit Committee and/or a designated person or department assigned by the Audit Committee shall be responsible for conducting the investigation.
- ** The appointed investigator(s) may be a person or a representative at the department head level from the Compliant Department, Human Resources Department, or the department of the accused.

For more details



Policy on Whistleblowing and Complaints

2. Investigation Process

- In the case of no substance or no damage, or an anonymous complaint and no additional information can be found, the appointed investigator shall summarize the findings, record the assessment, and document the information for record-keeping.





- In cases of material doubts, significant damages, or reasonable grounds to believe in good faith that the accused has engaged in dishonest or non-transparent actions or has violated best practices.

- In the case where the accused person is an employee at a level below C-Level.

The Chief Executive Officer (CEO) shall appoint an Investigation and Fact-Finding Committee ("Investigation Committee") to collect evidence, conduct an inquiry into the whistleblowing report or complaint, and propose appropriate resolutions. The investigation process must be transparent and impartial. The Investigation and Fact-Finding Committee shall consist of representatives from three departments within the Company group:

- (1) Human Resources Department
- (2) The department to which the accused person belongs
- (3) An independent department or unit, such as Accounting and Finance or Legal Department

- In the case where the accused person is an employee at the C-Level or higher

The Audit Committee shall appoint an Investigation and Fact-Finding Committee ("Investigation Committee") to collect evidence, conduct an inquiry into the whistleblowing report or complaint, and propose appropriate resolutions. The investigation process must be transparent and impartial. The Investigation and Fact-Finding Committee shall consist of representatives from three departments within the Company group:

- (1) Human Resources Department
- (2) The department to which the accused person belongs
- (3) An independent department or unit, such as Accounting and Finance or Legal Department

3. Investigation Results

- In cases where the accused is not guilty or the matter is a result of misunderstanding or advice given to the accused or related persons, the accused has behaved or performed duties appropriately and there is no punishment, a record must be made to collect information, and an annual report must be presented to the audit committee.

- In case where the accused is guilty and disciplinary punishment and/or legal action is taken (if any)

- In the case where the accused person is an employee at a level below C-Level.

The Investigation Committee shall notify the complainant of the investigation results and summarize the proposed corrective and improvement measures. The findings shall be submitted to the Chief Executive Officer (CEO) for approval and subsequently reported to the Audit Committee.

- In the case where the accused person is an employee at the C-Level or higher

The Investigation Committee shall notify the complainant of the investigation results and summarize the proposed corrective and improvement measures. The findings shall be submitted to the Audit Committee for approval.

The Channels of Whistleblowing and/or Complaints

The Company has established channels for receiving whistleblowing and complaints as follows:

1. Whistleblowing and complaints direct to

- Trusted Supervisors at all levels
- Human Resources Manager
- Company Secretary
- Member of the Audit Committee
- Directors

2. Send directly to Compliance Department

By Mail : **Prime Road Power Public Company Limited**

No. 1, TP&T Tower Building, 22th Floor, Soi Vibhavadi

Rangsit 19, Vibhavadi Rangsit Road Chatuchak,

Chatuchak, Bangkok 10900

Tel : 02-105-8686 Ext : 400

Email: whistleblower@primeroadgroup.com





3. Send directly to Human Resources Department

Tel : 02-105-8686 Ext : 510

Email : hr@primeroadgroup.com

4. Send directly to Chief Executive Officer (CEO)

Email : Somprasong_p@primeroadgroup.com

5. Website: www.primeroadpower.com

For all whistleblowing and complaint reporting channels, the Compliance Department shall be responsible for coordinating, receiving, forwarding, tracking the investigation process, and compiling case records.

Dishonest Complaint

Filing complaints, whistleblowing, providing statements, or sharing any information that is proven to be dishonest, intentionally defamatory, misleading, or falsified will be subject to disciplinary action. In the case of being employees, disciplinary action will be taken in accordance with the Company's work regulations and policies. In the case where such actions are committed by external parties or by employees causing damage to the Company, the Company may consider taking legal action as deemed appropriate.

According to the investigation regarding whistleblowing and complaints, it was found that in 2025, there were no whistleblowing or complaints submitted to the Company.

The Policy on Maintenance and Use of Assets

The Company's assets are considered important resources in conducting business to achieve objectives and goals. The Company must ensure the use of assets for maximum benefit, efficiency, and long service life.

The Company is aware of the importance of the use of its assets, which are resources that the Company has prepared for use in the business operations of the Company. Executives, employees, and related parties have the duty to fully utilize the Company's assets with responsibility for the supervision and maintenance of property in a reasonable manner and must not use the Company's assets for the benefit of themselves or others unless authorized by an authorized person.

The Company's assets mean tangible assets and intangible assets, both generating revenue and not generating revenue with value, such as movable property and real estate including technology, academic knowledge, information of copyright, rights, concessions, inventions, and intellectual property, etc.

The guidelines for the maintenance and use of assets are described as follows:

1. Directors, executives, employees, and related persons are required to oversee, manage, and supervise any assets of the Company to be in proper condition, which requires maintenance and makes the best use of resources and assets.
2. Directors, executives, employees, and related persons shall adhere to the economic principle to control the cost of production and avoid unnecessary wastage.
3. Directors, executives, employees, and related persons shall not use the Company's assets for personal or others' benefit, unless permitted by an authorized person.





The Company and Customer Confidentiality Policy

The Company focuses on the confidentiality of the Company and customers, which may have an impact on business operations, both commercial and legal aspect. The Company has therefore established a policy to keep the confidentiality of the Company and customers.

The guidelines for disclosure of internal information are as follows:

1. Directors, executives, employees, and related persons of the Company who occasionally need to deal with information and documents that cannot be disclosed to others or are trade secrets, such as internal information that has not been disclosed in the stock exchange, information about bidding, numeric work plans, inventions, etc., which are considered the rights of the Company, protecting data is critical to the achievement of the Company objectives both now and in the future, as well as ensuring the job security of all employees.
2. Employees at all levels of the Company are responsible for maintaining confidentiality and data security to protect confidential information and to prevent confidential information from being accidentally disclosed.
3. Amendments to the operational manual for selecting the business partner, product, and service should specify management methods to protect the confidentiality of business partners so that they are not disclosed or used for business purposes.

Confidential Information Class

The trade secret information, which is internal information of the Company, must be concealed and not leaked to third parties. The confidentiality of such information may be divided into levels of importance, ranging from least to most sensitive, such as publicly accessible information, internal use information, restricted information, confidential information, and highly confidential information. The sharing of internal information must be within the scope of duties and responsibilities that they have been assigned only.

Disclosing Information to External Parties

The Company information disclosure to be made externally or to the public must only be approved by the Chief Executive Officer or the authorized delegate.

The Company has established a central unit responsible for providing news to the public as well as being responsible for investor relations (IR) by coordinating with the departments owning the information to provide detailed information, then summarizing such information and requesting approval from the Chief Executive Officer or the authorized delegate before disclosure.

Channels for contacting Investor Relations Department

Tel : +662-105-8686 ext.221

e-mail: ir@primeroadgroup.com

Website: www.primeroadpower.com

Opinion Expression to External Parties

The Company's employees must not answer questions or give opinions to external parties unless there is a duty or assignment to answer those questions. If there is no duty to answer, the Company's employees are requested to politely refrain from giving any comments and recommend the Chief Executive Officer or the authorized delegate directly.





Inside Information usage Policy

The Company recognizes the importance of preventing the use of inside information of the Group, which contains sensitive data yet to be disclosed to the public, for personal benefit or for the benefit of others. As the Company has a variety of related parties and stakeholders, it must ensure fairness and impartiality towards all parties equally. And to prevent illegal acts, all levels of the Company personnel and related parties who may encounter undisclosed inside information, should avoid trading the Company's securities where they hold directorship or executive positions. However, if securities trading is conducted, it should be done cautiously without using undisclosed inside information for trading on the stock market. After trading, the transactions should be reported following the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Therefore, the Company has a policy prohibiting directors, executives, employees of the Group, as well as related parties, from using inside information for the benefit of securities trading. Furthermore, it prohibits the disclosure of inside information to external parties or unrelated parties before such disclosure is made publicly available through the Stock Exchange of Thailand and the Securities and Exchange Commission.

- Directors, executives, and management positions in accounting or finance or equivalent in the Company and/or subsidiaries have a duty to prepare and submit a report on the holding of securities of their spouses and children who are under age to the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including its amendments).
- The Company requires directors, executives, including management positions in accounting or finance or equivalent in the Company and/or subsidiaries, and relevant personnel who have access to significant inside information that could affect the stock price, to suspend the trading of the Company securities during the period before the financial statements or financial status and condition of the Company are disclosed to the public. This period is known as the Blackout Period, which spans one month before and until the date of the Company's quarterly and annual financial performance announcement. The Company will notify directors and executives, including those in management positions in accounting or finance or equivalent in the Company and/or subsidiaries, in writing, to refrain from trading the Company's securities for at least 1 month before the public disclosure of the information, including prohibiting the disclosure of such significant information to other parties and requiring them to wait at least 24 hours after the disclosure of the information to the public.
- The Company has established disciplinary actions for violating the use of inside information for personal benefit, starting from a warning in writing, cutting wages, temporary suspension without pay, or termination of employment. The severity of the punishment will be determined based on the intent of the action and the seriousness of the offense.

Preventive measures

1. Restrict access to non-public information, allowing only top-level executives to be aware of it and disclose it to the Company employees only as necessary. Notify employees that it is confidential information with limitations on its use.
2. Implement workplace security systems to safeguard confidential files and documents.
3. Data owners who have not disclosed information to the public must ensure that relevant parties adhere to the required practices.





Sanctions

The Company establishes disciplinary sanctions if there is a breach involving the misuse of inside information for personal benefit. This may start with a written warning, followed by withholding pay, temporary suspension without pay, or termination of employment. The severity of the penalty depends on the intention behind the actions and the seriousness of the offense. In 2025, the Company continuously monitored and promoted compliance with such policy. The Compliance Department prepared learning materials and tests in the form of E-Learning regarding the use and confidentiality of inside information for directors, executives, and employees to review their understanding. All directors, executives, and employees of the Group have completed the review of the policy through such learning materials.

From the monitoring of the use of inside information, it was found that in 2025 there were no violations related to the use of inside information.

Policy on Reporting of Interests of Directors and Executives

The Company requires directors and executives to report their interests or those of their related persons to the Company in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto), in order to ensure that the Company has complete, accurate, and sufficient information for overseeing business operations in accordance with good corporate governance principles and in compliance with the requirements of the Office of the Securities and Exchange Commission.

The reporting of such interests covers interests related to the management of the Company or its subsidiaries, which may be considered connected transactions or transactions that may give rise to conflicts of interest. This is to prevent the transfer of benefits between the Company or its subsidiaries and related persons, and to ensure that the consideration and approval of transactions are conducted with transparency and fairness, taking into account the best interests of the Company and its shareholders as a whole.

In addition, directors and executives must perform their duties with honesty, prudence, and due care in accordance with their fiduciary duties. They must make decisions on various matters without any direct or indirect interests. Information obtained from such reporting of interests therefore serves as an important mechanism to support the governance, monitoring, and review of the performance of directors and executives in accordance with these principles.

Therefore, the Company has established a policy on the reporting of interests of directors and executives, requiring directors and executives to report their own interests or those of their related persons in relation to the management of the Company or its subsidiaries to the Company, in accordance with the methods and timeframes specified by the Company.

Procedures for Reporting of Interests

1. Directors and executives are required to report their interests and notify the Company of their own interests or those of their related persons in cases where such interests are related to the management of the Company or its subsidiaries, by completing the notification form for reporting interests of directors and executives and proceeding as follows:
 - **Initial report:** Submit within 7 (seven) business days from the date of appointment.
 - **Report of changes in interests:** Submit without delay within 3 (three) business days from the date the information changes, specifying the number of the change.
2. Directors and executives shall submit the notification form for reporting their interests or those of their related persons to the Company Secretary immediately or within the specified period.
3. Upon receiving the report of interests, the Company Secretary shall proceed as follows:



- Deliver a copy of the report of interests to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 (seven) business days from the date the Company receives such report.
- Keep and maintain the reports of interests submitted by directors and executives to the Company.

Policy on the Use of Computers and Information Technology

The Company recognizes the importance of the use of computers and information technology in its business operations. Therefore, in order to ensure good corporate governance, the Company has established a computer usage policy as a guideline for practice covering all employees, including contractors or external persons who are authorized to access the Company's systems, as follows.

Data and Information Backup

The Company recognizes the importance of the Company's data and information stored in computer systems. If an incident that threatens the computer system occurs, it may cause the Company's data and information to be damaged or unusable. Therefore, the Company has arranged for the backup of the Company's data and information and maintains them securely and safely under the responsibility of the Computer and Information Technology Department.

Use of Computers and Information Technology

Computers and information technology are resources provided by the Company for the purpose of use in the Company's business only. No person is allowed to use the Company's computers and information systems for activities that are not related to the Company's objectives or duties, or that may cause damage to the Company. Any damage arising from such violations shall be considered a personal offense, and the user shall be responsible for the damages incurred. Therefore, executives, employees, and related persons shall use the Company's computers and information technology with caution and shall not act in violation of the Computer Crime Act and other relevant laws.

Prevention of Misuse of Computers and Information Technology

In order to prevent the misuse of the Company's computers and information technology, the Company has established principles and guidelines for executives, employees, and related persons of the Company to follow.

For more details



Policy on the Use of Computers and
Information Technology





The details of the governance and monitoring of compliance with the policy are as follows.

| Monitoring Topics | Method of Inspection and Monitoring | Frequency of operation |
|----------------------------|--|--|
| 1. Access Control | Review user access rights (User Access Review) to ensure they are consistent with job positions, and immediately revoke access rights of employees who resign. | Every quarter / Immediately upon a change in employee status |
| 2. Software Compliance | Inspect the installation of programs on computers through the Endpoint Management system to prevent unlicensed software and malware. | Random inspection every month / Automated system monitoring 24 hours a day |
| 3. Cybersecurity | Monitor network usage records (Log File Tracking) and detect external attacks through the Firewall and Antivirus systems. | Real-time monitoring (24/7) |
| 4. Data Confidentiality | Conduct vulnerability assessments and monitor for data leakage, including random inspections of the use of the Company's email in cases where there is reasonable suspicion. | Every 6 months / As required based on the incident |
| 5. IT Literacy & Awareness | Provide training and conduct knowledge tests on the IT usage policy and threat prevention (Phishing Simulation). | At least once a year |
| 6. Disciplinary Action | Report policy violation incidents to the Executive Committee and take disciplinary action in accordance with the Company's rules and regulations. | When an event occurs (Event-driven) |

In 2025, the Company strictly monitored compliance with the policy on the use of computers and information technology. No violations that significantly affected the security of the system were found, and all employees acknowledged the policy and completed Cybersecurity Awareness training to reduce the risk of violations of the Computer Crime Act and the Personal Data Protection Act (PDPA).



6.2 Code of Conduct

The Board of Directors has established a code of conduct and business ethics for the Company to guide executives, employees, and consultants, as well as representatives or parties acting on behalf of the Company. The topics are categorized as follows:

1. Honesty and integrity
2. Compliance with laws and regulations
3. The use of knowledge, skills, expertise, diligence, and conscientiousness.
4. Effective management and efficient internal control
5. Standards set for entrepreneurs
6. Treatment towards various stakeholder groups
7. Conflict of interest management and control
8. Maintenance of customer confidentiality
9. Communication of information about products or services to customers
10. Provision of advice or actions on behalf of customers
11. Maintaining good relationships with authorities
12. Data recording and reporting
13. Management and operational practices
14. Acceptance of gifts or incentives from customers or other individuals
15. Upholding a good reputation
16. Rights of individuals and external activities

For more details



Code of Conduct

In the year 2025, there were no breaches of Code of Conduct.





6.3 Significant changes and developments in policies, practices and governance systems in the past year

The Company operates business under the serious oversight of the Board of Directors, with a steadfast commitment to conducting business with integrity and accountability to all stakeholders. It upholds principles that have been practiced since the Company's inception within an ethical framework that evolves to adapt to economic and societal changes, ensuring balanced and sustainable growth. In 2025, the Board of Directors played a crucial role in setting policies and strategies aimed at enhancing competitiveness, fostering organizational culture and values, and improving the effectiveness of internal controls and risk management, as well as providing other beneficial insights for business development.

6.3.1 Significant changes and developments in relation to the review of policies, practices and governance systems or the Board of Directors' charter in the past year.

The Board of Directors recognizes the importance of developing an effective corporate governance system in accordance with good corporate governance principles in order to support the Company's business operations to grow in a stable and sustainable manner. The Board of Directors has therefore established that the appropriateness and comprehensiveness of the Company's policies, practices, and code of business conduct be reviewed annually to ensure alignment with the Company's business operations, the changing business environment, as well as applicable laws, regulations, regulatory guidelines, and feedback from stakeholders.

In 2025, the Company reviewed and revised key charters to enhance clarity in the roles, duties, and responsibilities of the Board of Directors and its subcommittees, including the Board of Directors Charter, the Audit Committee Charter, the Nomination and Remuneration Committee Charter, and the Executive Committee Charter, in order to align with the Company's current governance structure and business direction.

In addition, the Company prepared and revised operational procedures to establish frameworks for operations in key areas, such as asset management, approval of credit limits, project procurement related to the private and public sectors, disposal of investments, and debt monitoring, in order to enhance the effectiveness of internal control and risk management.

With regard to the information technology system and data management, the Company continuously reviewed and improved relevant manuals and operational procedures, including the Information Technology Security Policies (IT Security Policies), the Information Technology System User Manual, the Access Control Procedures, the IT Asset Management Procedures, the procedures for managing emergency incidents arising from information technology disasters, the Human Resource Security Procedures, the IT Master Plan, and the Environmental Management Manual. This is to ensure that operations are standardized, auditable, and consistently aligned with the Company's corporate governance and risk management framework.





6.3.2 Compliance with Good Corporate Governance Principles for Listed Companies (CG Code)

The Board of Directors has considered the principles of good corporate governance for listed companies in 2017, or the CG Code, developed by the Securities and Exchange Commission (SEC), and recognizes their role as leaders of the organization in adopting good corporate governance principles to create sustainable value for the business. Additionally, they have assessed the compliance with each of the principles in the CG Code against the operational policy of good corporate governance and the business context of the Company. With the opinion that, overall, the Company has policies, measures, and operating procedures that align with the principles in the CG Code and are appropriate for the Company's business growth direction. However, there are issues that cannot be implemented or have not yet been applied, which are as follows:

| Code of practice / guidelines according to the CG Code | Reason/Management Guidelines |
|---|--|
| The chairman of the board should be an independent director. | Since the Chairman of the Board and the Chief Executive Officer are the same person, in order to ensure a balance of power between the Board of Directors and the management, the composition of the Company's Board consists of more than half independent directors. The Company currently has 4 independent directors out of a total of 6 directors. The Company is in the process of recruiting an independent director to serve as the Chairman of the Board. |
| The Board of Directors should establish a policy for independent directors to serve continuously for no more than 9 years from the date of their first appointment as independent directors. In the case of appointing such independent director to continue in the position, the Board of Directors should reasonably consider such necessity. | The Company has not yet determined the term of office of the independent directors. However, at present all the Company's independent directors are holding position for no more than 9 years. |
| The Board of Directors should clearly define policies and procedures regarding the holding of directorship positions at other companies by the Managing Director and high-level executives, specifying the types of directorships and the number of companies where such positions can be held. | The Company has not yet established a policy regarding holding directorship positions at other companies for the Chief Executive Officer and high-level executives of the Company. This matter is under consideration. |

6.3.3 Other practices under the good corporate governance

With strong commitment and determination to operate based on the principles of Good Corporate Governance, the Company has continuously received corporate governance ratings, reflecting strong operational standards and a commitment to enhancing good governance alongside sustainable growth. In 2025, the Company received a "Good" rating, or 4 logos, from the Corporate Governance Report (CGR) survey of listed companies, reflecting the Company's operational capability with recognized standards and its readiness to maintain and develop corporate governance at a good level while conducting business to achieve sustainable growth. In addition, the Company received an "Excellent" rating for the quality assessment of the 2025 Annual General Meeting (AGM) from the Thai Investors Association, reinforcing its transparency and commitment to protecting shareholders' rights.

In 2025, the Company focused on continuously developing the capabilities of personnel involved in corporate governance by supporting the Company Secretary Department to attend important training programs to enhance knowledge, understanding, and skills necessary for performing duties effectively and in accordance with good governance principles, such as the Insight in SET program, participation in the Company Secretary Professional Development Program, and the





CS Knowledge Sharing seminar organized by the Thai Listed Companies Association. These programs covered topics including board meeting management, preparation of reports on interests and policies on the use of inside information, best practices in determining directors' remuneration, and the preparation of shareholders' meeting invitation letters.

In addition, the Company encouraged relevant employees to participate in the Road to Certify and Road to Join CAC & SME Briefing seminars organized by the Thai Private Sector Collective Action Against Corruption (CAC) to enhance knowledge and understanding and strengthen anti-corruption practices in line with relevant rules and standards.

At the same time, the Company supported the Investor Relations function to participate in the IR & CS Networking seminar on Best Practices for IR Websites and Leveraging Digital Tools and a session on lessons learned from preparing the e-One Report to Annual Report, as well as the IR Sharing seminar on How to Write an Effective MD&A. These activities aimed to enhance skills in information communication and the preparation of financial reports and information supporting investors' decision-making. This is to further elevate the Company's disclosure standards to ensure completeness, transparency, and alignment with best practices for listed companies.

In 2026, the Company has established a plan to continuously develop the knowledge and capabilities of personnel involved in corporate governance in order to strengthen understanding of the roles, duties, and responsibilities of each function, enabling them to effectively support the performance of the Board of Directors. The Company plans to support the Company Secretary Department in attending training programs organized by the Thai Institute of Directors Association (Thai IOD), particularly courses designed for company secretaries and those responsible for supporting the Board, to enhance in-depth knowledge in corporate governance and the performance of duties in accordance with relevant regulations.

In addition, the Company places importance on promoting business ethics and anti-corruption (Anti-Corruption). The Company plans to encourage employees from relevant departments to attend training on anti-corruption and business ethics with recognized organizations, such as the Thai Private Sector Collective Action Against Corruption (CAC) or the Thai Institute of Directors Association (Thai IOD), in order to foster a transparent corporate culture and support ethical business operations in line with good corporate governance principles and the expectations of stakeholders.

The Company, its directors, executives, and employees are committed to conducting business with honesty, transparency, and fairness, taking into account all groups of stakeholders. They also recognize the risks of corruption and bribery that may arise in the course of operations. The Company received its first certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 31 March 2025, reflecting its commitment to enhancing governance standards and internal controls in anti-corruption practices.

The Company has established policies related to anti-corruption to provide clear guidelines for directors, executives, and employees to act appropriately. The Company also provides regular training and monitoring to promote a transparent corporate culture. In addition, the Company encourages employees and business partners to be aware of corruption risks through training programs and various activities.

In 2025, the Company placed importance on systematically developing the capabilities of personnel in sustainability by supporting employees from relevant departments to attend training and seminars with external organizations to enhance knowledge, understanding, and readiness in environmental, social, and governance (ESG) practices. These included participation in the Webinar SET Sustainability Assessment 2025, seminars on ESG into Supply Chain Management, and briefings on key updates regarding the improvement of criteria for enhancing sustainability disclosure in accordance with the ISSB standards organized by the Office of the Securities and Exchange Commission, Thailand. The Company also participated in training to prepare for the FTSE Russell ESG Scores assessment for 2025. These activities were undertaken



to enhance understanding of sustainability disclosure frameworks and to support the Company in improving its operational processes and reporting practices in alignment with relevant standards and best practices.

In addition, the Company plans to support employees from relevant departments to continuously attend training on ESG and sustainability in order to enhance the Company's capabilities in driving its sustainability strategy effectively and in alignment with the expectations of stakeholders.

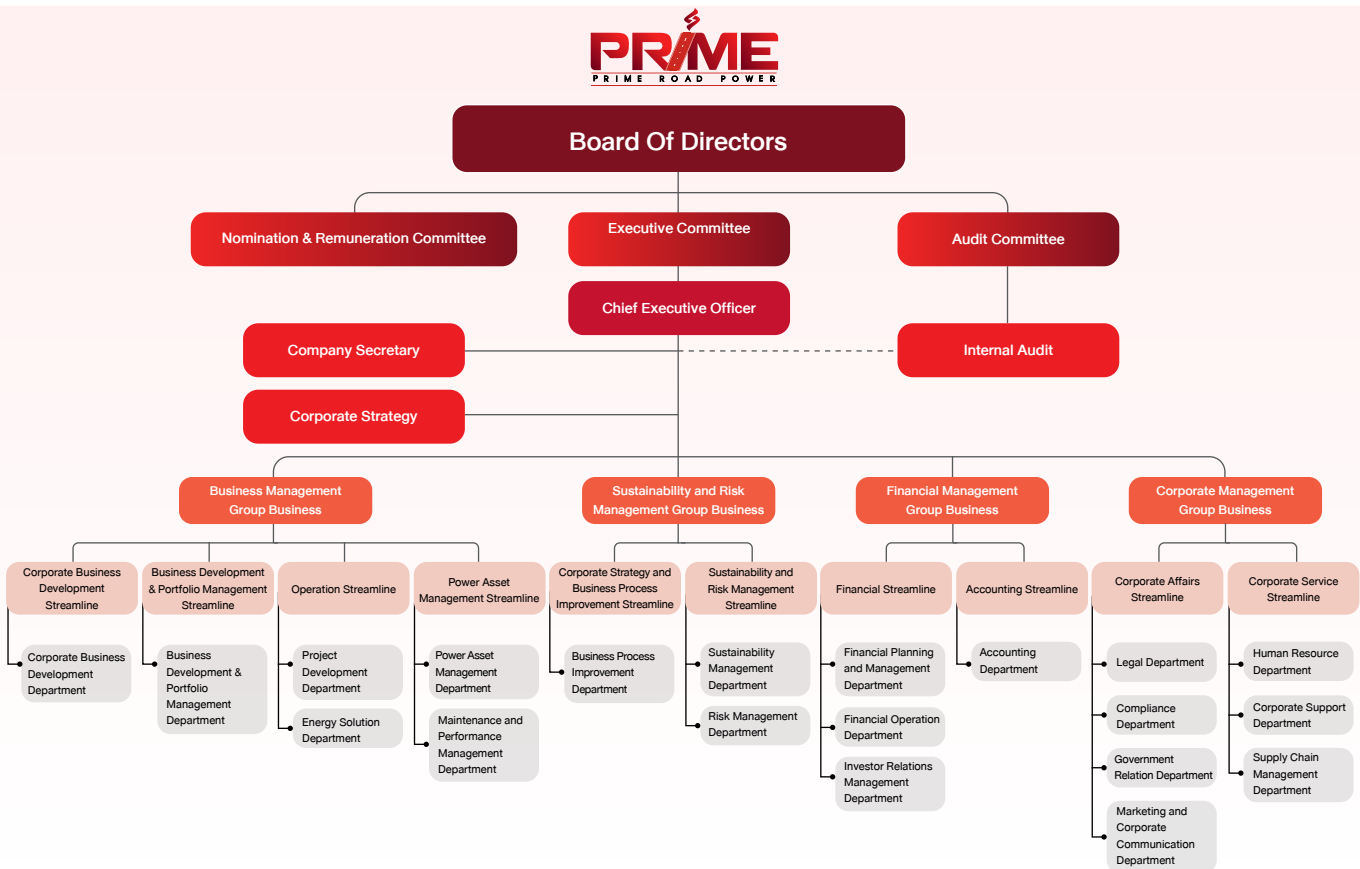




Corporate Governance Structure

and important information about the Board of Directors, sub-committees, executives, employees and others

The Board of Directors and executives perform duties for the benefit of the Company and shareholders under the clear-cut, balanced and auditable management structure. The Board of Directors has monitored and supervised the management team to operate in accordance with the policies, plans and strategies of the Company. They also clearly separated the roles, duties and responsibilities between the Board of Directors and the management. The Board of Directors appoints three sub-committees to help screen key priorities, namely the Audit Committee, the Executive Committee and the Nomination and Remuneration Committee, with the Chief Executive Officer acting as the top executive. The organizational structure of the Company in 2025 is as follows:



7.2 Information about the Board of Directors

7.2.1 The Composition of the Board of Directors

As of 31 December 2025, the Board of Directors consists of 6 directors, including 2 executive directors: Mr. Somprasong Panjalak and Mr. Surachet Chaipatmanont, and 4 non-executive directors. Mr. Somprasong Panjalak, who is Chief Executive Officer, also holds the position of the Chairman of the Board of Directors. This means that the Chairman is not an independent director. Therefore, the Company has structured the Board of Directors to consist of independent directors more than half of the total number of directors, to ensure that independent directors will be allowed to freely express their opinions on the management's performance.

- The 4 independent directors represent 66.67 % of the total board members.
- The 2 executive directors represent 33.33 % of the total board members.
- The 1 female director represents 16.67 % of the total board members.



7.2.2 The information of the Board of Directors and controlling person of the Company

The list of directors as of 31 December 2025, consists of a total of 6 members, as follows:

| NO. | List of company directors | Position |
|-----|------------------------------------|---|
| 1 | Mr. Somprasong Panjaluk | 1. Chairman of the Board of directors 2. Chief Executive Officer |
| 2 | Mr. Surachet Chaipatamanont | 1. Vice Chairman of the Board of directors 2. Chief Financial Officer |
| 3 | Mrs. Wiphaphorn Chairat | 1. Chairman of the Audit Committee 2. Member of the Nomination and Remuneration Committee 3. Independent Director |
| 4 | Air Chief Marshal Surasak Meemanee | 1. Chairman of the Nomination and Remuneration Committee 2. Member of the Audit Committee 3. Independent Director |
| 5 | Mr. Aphichart Phumisuk | 1. Member of the Nomination and Remuneration Committee 2. Member of the Audit Committee 3. Independent Director |
| 6 | Mr. A Sachdev | 1. Independent Director |

The Board of Directors places great importance on diversity in board composition (Board Diversity) and recognizes the benefits of having directors with skills and expertise that align with the Company's business strategy. To support this, the Company has developed a Board Skill Matrix as a tool for assessing and verifying directors' qualifications, ensuring that the Board of Directors maintains a diverse range of educational backgrounds and professional experiences. This approach is implemented without restrictions based on race, language, age, or gender.

Board Skill Matrix

| Names / expertise | The Company's operation knowledge | International business | Accounting and finance | Management | Law | Engineering | Organizational and cultural development | Information and digital technology | Society, environment and safety | Risk and crisis Management |
|------------------------------------|-----------------------------------|------------------------|------------------------|------------|-----|-------------|---|------------------------------------|---------------------------------|----------------------------|
| Mr. Somprasong Panjaluk | ● | ● | ● | ● | ● | | ● | ● | ● | ● |
| Mr. Surachet Chaipatamanont | ● | ● | ● | ● | | ● | ● | ● | ● | ● |
| Mrs. Wiphaphorn Chairat | ● | ● | ● | ● | | | ● | | ● | ● |
| Air Chief Marshal Surasak Meemanee | ● | | ● | ● | | ● | ● | ● | ● | ● |
| Mr. Aphichart Phumisuk | ● | ● | | ● | | ● | ● | ● | ● | ● |
| Mr. A Sachdev | ● | ● | ● | ● | | | ● | | | ● |

Details of the directors' profile appear in Attachment 1.





The information of directors and controlling persons of subsidiaries operating the main business

Detail of the information of directors and controlling person of subsidiaries appear in Attachment 2.

7.2.3 Roles, duties and responsibilities of the Board of Directors

The Board of Directors has the authority, duties, and responsibilities to manage the Company in accordance with the law, objectives, and the Article of Association of the Company, as well as resolutions made at shareholder meetings, with honesty, integrity, prudence, and to safeguard the interests of the Company. The authority, duties, and responsibilities of the board of Directors, as per the Company's charter, can be summarized as follows.

1. Perform duties in accordance with the law, objectives, and the Article of Association of the Company, as well as resolutions made at shareholder meetings with honesty, integrity, and vigilance to safeguard the Company's interests.
2. Establishing the Company's vision, policies, and operational directions, and ensuring that the management executes operations efficiently and effectively in accordance with the established policies to maximize value for the Company and its shareholders.
3. Establishing policies, business strategies, plans, and annual budgets of the Company, overseeing the management and administration, including monitoring and supervising the performance and outcomes of the management team and quarterly business results against the plans and budgets; then evaluating future trends for the next fiscal year.
4. Implement various activities related to business plans, budgets, and significant transactions according to the approval authority of the Company's Board of Directors.
5. Establish an internal control system, conduct risk assessments, implement risk management measures, and regularly monitor results, as well as oversee, control, monitor, and evaluate risk management across all organizational systems to prevent any occurrences that may lead to corporate fraud or corruption in any operations of the Company.
6. Regularly evaluate the performance of the management team and oversee the compensation system for high-level executives to ensure appropriateness.
7. Establish frameworks and policies for salary determination, salary adjustments, bonus allocation, compensation, and incentive rewards for Chief Executive Officer and executives of the Company.
8. Implement measures to ensure that the management establishes reliable accounting systems, financial reporting, and trustworthy auditing, while also overseeing the adequacy of internal control systems.
9. Review and approve acquisitions or disposals of assets, investments in new ventures, establishment, consolidation, or dissolution of subsidiaries, and ensure that all operations comply with relevant laws, regulations, and provisions.
10. Review and/or provide comments on related items and/or transactions (in cases where the size of the item does not require approval at a shareholder meeting) of the Company and its subsidiaries to ensure compliance with relevant laws, regulations, and provisions.
11. Ensure that conflicts of interest between stakeholders of the Company are managed to prevent any adverse effects.
12. Consider approving interim dividend payments to shareholders, with reports provided for the shareholders' meeting for information in subsequent meetings.
13. Consider various matters regarding the benefits of both shareholders and stakeholders of the Company, fairly. If there are stakeholders in contracts made with the Company or in the increase or decrease of capital in the Company or its subsidiaries, all reports made to directors or persons who may have conflicts of interest or stakeholders with conflicting interests in the Company or its subsidiaries. Directors with vested interests shall not have the right to vote on the approval of transactions in such matters.
14. Ensure ethical and business integrity oversight, review the Company's corporate governance policies, and assess compliance with these policies regularly, at least once a year.



15. Report financial responsibility by presenting alongside the accountant's report in Form 56-1 One Report, covering key aspects in line with the good corporate governance practices policy for listed company directors of the Stock Exchange of Thailand.
16. Assigning one or more directors or persons to perform any action on behalf of the board is permissible. However, delegating authority to such directors must not result in the delegation or the granting of authority to approve transactions that may conflict with the interests of the director or the appointing party. This includes situations where the director or persons may have conflicts of interest, vested interests, or other conflicting benefits that may conflict with the interests of the Company or its subsidiaries.
17. Appointing sub-committees to assist in overseeing management systems and internal controls to comply with established policies, such as the executive committee, audit committee, nomination and remuneration committee, risk management committee, etc.
18. Provide company secretary to ensure that the Board of Directors and the Company comply with relevant laws and regulations, considering individuals with knowledge, abilities, and experience in the field, as well as independence in performing duties to fully assist the Board of Directors.

Roles and responsibilities of Chairman of the Board of Directors

1. Act as the chairman of the Board of Directors' meeting and shareholders' meeting of the Company by controlling the meeting in accordance with the Article of Association of the Company, according to the agenda set forth, and ensuring that meeting time is used appropriately.
2. Invite meetings and set agendas according to the responsibilities of the Board of Directors.
3. Be the leader of the Board of Directors in supervising and following up on the administration of the executive committee and other subcommittees to achieve their objectives according to the defined plans and in accordance with the principles of good governance.
4. Ensure effective monitoring of communication between directors and shareholders, strengthen relationships, and support the performance of duties of the Board of Directors and management.

Roles and responsibilities of Chairman of the Chief Executive officer

1. Develop strategies and business plans, present them to the Board of Directors, and execute actions to achieve the objectives outlined in the approved strategies and business plans.
2. Present the vision, policies, directions, strategies, business plans, and budgets of the Company or its subsidiaries to the Board of Directors for the purpose of preparing these documents for presentation to the Board of Directors and participating in the consideration of these matters with the executive committee and the Board of Directors.
3. Seek new business and investment opportunities related to the Company's core business in order to increase the Company's revenue.
4. Coordinate with executives and employees to implement the goals and business directions provided by the Company's Board of Directors.
5. Have the authority to approve the entry into contracts and/or transactions related to the normal business operations of the Company in accordance with the Authority Limits, which have been considered and approved by the Company's Board of Directors, such as the procurement of assets, obtaining loans, applying for credit from financial institutions, significant investment expenditures, and/or compliance with relevant laws, regulations, and the Article of Association of the Company.
6. Issue orders, regulations, announcements, and internal memorandums within the Company to ensure that the Company's operations align with policies and for the benefit of the Company, including maintaining internal discipline within the organization.





7. Implement or delegate management authority to ensure that operations are conducted efficiently and effectively in accordance with policies, plans, and budgets approved by the Board of Directors. This should be done within the framework of systematic internal controls and with regular risk management practices.
8. Have the authority, duties, and responsibilities as assigned or dictated by the Audit Committee to monitor, follow up, and evaluate the performance of the management of the Company, its subsidiaries, and/or joint ventures regularly and continuously. Additionally, to provide recommendations on addressing various obstacles, ensuring that management adheres to the Company's strategies and business plans, in alignment with the Company's policies and objectives, including reporting to the Board of Directors quarterly.
9. Communicate with stakeholders regarding the organization's operational plans and performance results.
10. Manage and develop the management team to be capable and efficient in leading the organization to reach the specified goals.
11. Maintain and develop an organizational culture that promotes collaboration, innovation, and sustainability.
12. Address various potential risks, including emerging risks such as climate change and the intensifying effects of greenhouse gas, as well as risks from natural disasters such as floods, severe pandemics, etc., which can affect the Company's business operations and potentially cause disruptions in the value chain. Planning and implementing timely, efficient, and effective risk management strategies to address these risks are essential.
13. Oversee climate change issues, which are one of the key issues in sustainability, and supervise the reduction of greenhouse gas emissions to meet long-term goals and the net zero greenhouse gas emissions target. Set a clear goal framework for advancing climate resolution to support Thailand in achieving carbon neutrality.





7.3 Information regarding the sub-committees

The Board of Directors Structure consists of the Board of Directors and 3 sub-committees, namely the Audit Committee, Executive Committee and the Nomination and Remuneration Committee. Their authorities, duties and responsibilities are as follows:

The Audit Committee

The Audit Committee is an important key for good corporate governance which can build trust for the shareholders and all stakeholders by providing an efficient internal audit system and an internal control system, preventing conflict of interest, examining the completeness of the information disclosure and the significant matters of the financial information disclosure to the public. This includes considering transactions which may cause conflicts by protecting the interests of the Company and the shareholders as the priority.

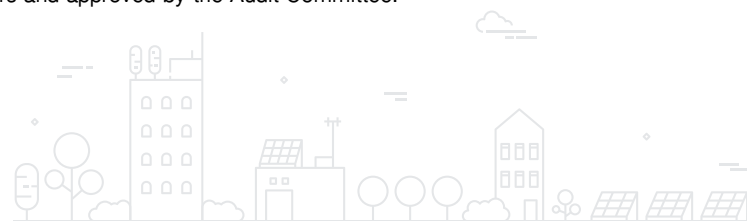
| List of Audit committee members | Position |
|--|--|
| Mrs. Wiphaphorn Chairat ⁽¹⁾ | Chairman of the Audit Committee and Independent Director |
| Air Chief Marshal Surasak Meemanee | Member of the Audit Committee and Independent Director |
| Mr. Aphichart Phumisuk | Member of the Audit Committee and Independent Director |

Remark

- (1) Mrs. Wiphaphorn Chairat has sufficient knowledge and experience to be able to perform the duty of reviewing the reliability of financial statements.
- Mrs. Wiphaphorn Chairat graduated with a bachelor's degree in accounting. Thammasat University and master's degree Business Administration Thammasat University
- With past work experience as follows:
- Deputy Director Risk Management Group, Government Savings Bank Company Limited (2015 - 2018)
 - Assistant Director of Treasury and International Affairs Investment and Money Management Group, Government Savings Bank Company Limited (2010 - 2015)

Scope of duties and responsibilities of the Audit Committee

- Review to ensure that the Company and its subsidiaries have accurate and completed financial reports and sufficiently disclose.
- Review to ensure that the Company and its subsidiaries have an internal control and an internal audit system that are appropriate and effective, and consider the independence of the internal audit department, approve the appointment, transferring, dismissal of the Head of internal audit or any other department responsible for internal auditing.
- Review the Company to comply with the securities and exchange law, regulations of the Stock Exchange of Thailand and laws relating to the business of the Company.
- Select, propose to appoint and consider remuneration of the auditors by handling selection, proposing the appointment and proposal of the remuneration of the auditors. Also, attend meetings with the auditors without management present at least once per year.
- Consider the connected transaction or the transactions that may have conflict of interest, the acquisition or distribution reports of the Company and its subsidiaries in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that the mentioned transactions are reasonable and for the best interest of the Company.
- Review the accuracy of the references and the self-assessment form regarding anti-corruption measures of the Company in case that the Company participates in the Private Sector Collective Action Coalition Against Corruption Project.
- Perform any other duties as assigned by the Board of Directors and approved by the Audit Committee.





8. In the performance of duties of the Audit Committee, if it find or suspects that there are transactions or actions that may have a significant impact on the Company's financial status and operating results, the Audit Committee shall report to the Board of Directors for corrections within the time that the Audit Committee deems appropriate. In this respect, the types of transactions or actions that must be reported are the following topics:
 - 8.1. Transactions that have a conflict of interest.
 - 8.2. Fraud, unusual issues, or significant defects in the internal control system.
 - 8.3. Violation of the law on securities and exchange, the regulations of the stock exchange, or laws related to the Company's business. In case that the Audit Committee has reported to the Board of Directors about the matter that has a significant impact on the financial status, performance, and the discussions with the Board of Directors and executives is to take corrective actions. If the specified time limit expires and the Audit Committee finds out that such corrections are ignored without any reasonable explanation, one of the Audit Committee members may report them to the Securities and Exchange Commission ("SEC") and/or the Stock Exchange of Thailand. (The "Stock Exchange of Thailand").
9. The authority is empowered to select, propose appointments, and determine the remuneration of the Company's auditors.
10. The authority is empowered to appoint persons to assist in the operations of the Audit Committee.
11. The authority is empowered to seek independent opinions from other professional consultants, when necessary, at the expense of the Company, in accordance with the Company's practice guidelines.
12. The Audit Committee has the authority to request information from various departments of the company and its subsidiaries for further consideration on various matters.
13. The Audit Committee shall regularly report its activities to the Board of Directors to ensure that the Board of Directors to is informed of the committee's key activities, including:
 - 13.1. Audit Committee meeting reports, clearly outlining the committee's opinions on the matters reviewed.
 - 13.2. Reports on activities reviewed during the year.
 - 13.3. Reports on financial statements and internal audit findings, including the committee's opinions.
 - 13.4. Any other reports deemed necessary for the Board of Directors to be informed.
14. Immediately reporting of findings to the Board of Directors. The Audit Committee shall promptly report any significant findings to the Board of Directors to ensure timely corrective actions, including:
 - 14.1. Reports on fraud, irregularities, or significant deficiencies in the internal control system.
 - 14.2. Reports on conflicts of interest.
 - 14.3. Violations of laws, regulations of the Stock Exchange of Thailand, or any other relevant legal requirements.
15. Reporting to the Stock Exchange on the Appointment of the Audit Committee
 - 15.1. Report the Board of Directors' resolution on the appointment of the Audit Committee and submit the notification form detailing the names and scope of responsibilities of the Audit Committee in compliance with the requirements of the Stock Exchange of Thailand (SET).
 - 15.2. Submit a certification letter and the profiles of Audit Committee members, along with the resolution on the appointment, to the Stock Exchange of Thailand (SET) within three days from the date the Board of Directors approves the appointment.
16. Reporting to the Stock Exchange on Changes in member of the Audit Committee
 - 16.1. Report the Board of Directors' resolution on changes in member of the Audit Committee to the Stock Exchange of Thailand (SET) in accordance with SET regulations.
 - 16.2. Submit a certification letter and the profiles of newly appointed Audit Committee members, along with the resolution on the appointment, to the Stock Exchange of Thailand (SET).



17. Amendment of duties and revision of the scope of the Audit Committee's responsibilities, a report must be submitted to the Board of Directors regarding the amendment of duties and revision of the scope of the Audit Committee's responsibilities for the capital market according to the capital market regulations within 3 days from the date the Board of Directors' meeting resolves on such changes.
18. Prepare the report of the Audit Committee in the Company's annual report (Form 56-1 One Report), and such report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - 18.1. Opinions on the accuracy, completeness, and credibility of the Company's financial reports.
 - 18.2. Opinions on the sufficiency of the Company's internal control system.
 - 18.3. Opinions on the compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand or laws related to the Company's business.
 - 18.4. Opinions on the suitability of the auditor.
 - 18.5. Opinions on any transactions that may produce conflict of interest.
 - 18.6. The number of the Audit Committee meetings and the attendance of each member of the Audit Committee.
 - 18.7. Overall opinions or observations that the Audit Committee got by performing its duties under the charter.
 - 18.8. The review of the Audit Committee Charter is conducted at least once per year to align with the Company's operational plans, short-term and long-term strategies, and succession plans.
 - 18.9. Other transactions that the shareholders and the general investors should know by the scope of duties and responsibilities assigned by the Board of Directors.

Nomination and Remuneration Committee

Nomination and Remuneration Committee is a part of the good practice in the principles of good corporate governance they are responsible for screening and reviewing forms, criteria, policies, and the process of recruitment and remuneration for the Board of Directors to be appropriate, transparent, and fair. consistent with rules, regulations, and relevant laws, in order to build trust for shareholders and also all stakeholders.

| List of Nomination and Remuneration Committee | Position |
|---|--|
| Air Chief Marshal Surasak Meemanee | Chairman of the Nomination and Remuneration Committee and Independent Director |
| Mrs. Wiphaphorn Chairat | Member of the Nomination and Remuneration Committee and Independent Director |
| Mr. Aphichart Phumisuk | Member of the Nomination and Remuneration Committee and Independent Director |

Scope of duties and responsibilities of the Nomination and Remuneration Committee

1. Specify the qualifications of the directors to be selected in accordance with the structure, size and composition of the Board of Directors as specified by the Board of Directors, which should proceed these following:
 - 1.1. Considers the suitability of the overall knowledge, experience, and expertise of the Board of Directors, identifying the qualifications needed for the Board to meet the expected composition. This assessment is based on the Board Skill Matrix, which outlines the essential knowledge required for the recruitment and selection of directors. The matrix includes experience in business and/or industry, qualifications, skills, and/or other relevant experience. This approach ensures alignment with the 2017 Corporate Governance Code for listed companies and is appropriate for the Company's current business model.
 - 1.2. Consider the independence of each independent director to determine whether any independent director fully meets the qualifications or lacks the necessary qualifications for independence. This also includes considering





whether it is necessary to recruit new independent directors or not, if the number of independent directors is not in accordance with the policy of the Board of Directors.

- 1.3. Consider the dedication of time of the directors. If they are a former director, the consideration for nominating the same directors for another term should rely on the assessment from the Board Self-Assessment. But if they are nominated as a new director, the consideration should rely on the number of companies that each person held a position in before being a director of a company.
2. The selection and nomination of the suitable persons for the Nomination and Remuneration Committee shall be made by the Board of Directors and present to the shareholders' meeting for appointment, which should proceed as the followings:
 - 2.1. Specify methods for recruiting the new directors to be in line with the Company's characteristics, such as considering about each director more to propose to the Board of Directors for remaining them in their positions, accepting nominations from the shareholders, letting an external company to participate in the recruiting methods, considering the persons from the occupational committee's houses or letting each committee nominates the suitable candidates.
 - 2.2. Consider the names of the nominated persons and select those who meet the eligibility criteria.
 - 2.3. Recheck that a nominated person has the qualifications that the laws and the regulations of the authorities.
 - 2.4. Approach the qualified persons who meet the eligibility criteria to be the committee to assure that the mentioned persons are pleased to be appointed by the shareholders to be the director of the Company.
 - 2.5. Nominate the names to the board to consider and add these names in the notice of the shareholders' meeting for further appointment.
 - 2.6. The Nomination and Remuneration Committee may be assigned to select the high-level executives, especially Chief Executive Officer.
3. The evaluation of the structure and criteria for the remuneration of directors and executives is conducted to ensure that the remuneration structure and criteria are appropriate. This should be carried out as follows:
 - 3.1. Reviewing the appropriateness of the current criteria, (if any)
 - 3.2. Considering the primary compensation criteria of other companies within the same industry as the Company.
 - 3.3. Establish criteria that are appropriate to ensure expected outcomes, fairness, and rewarding persons who contribute to the company's success.
 - 3.4. Review the structure and criteria for all types of remuneration, considering the amount and proportion of each type of remuneration to ensure appropriateness. The key principles in determining the types of remuneration include fixed remuneration (Retainer Fee) such as monthly or annual fees etc. Performance-based remuneration (Incentives) such as the Company's profits or dividends paid to shareholders. Additionally, directors may receive an attendance fee in addition to their fixed remuneration and performance-based remuneration to encourage directors to perform their duties by attending meetings regularly.
 - 3.5. Consideration paying compensation in accordance with the criteria set by the Company or relevant recommendations.
4. Consider the managing Chief Executive Officer 's evaluation criteria
5. Consider the annual remuneration of directors and Chief Executive Officer which should proceed as followings:
 - 5.1. Determine the annual remuneration of directors and Chief Executive Officer in accordance with the payment criteria considered.
 - 5.2. For determining the remuneration of the Chief Executive officer, the committee should evaluate the performance of the Chief Executive Officer as well.
 - 5.3. Compare with the compensation of other companies in the same industry as the Company.





5.4. Present the remuneration to the Board of Directors for an approval of the remuneration of Chief Executive Officer.

As for the remuneration of the directors, the Board of Directors must present this to the shareholders' meeting for approval.

6. In the event of a new securities offering (or warrant for the purchase of shares) to the directors and the employees, the Nomination and Remuneration Committee should consider various conditions to motivate the directors and the employees to perform their duties to create the long term added value for shareholders. This includes being able to truly maintain the quality of the personnel, but at the same time, it should not be too high compared with the normal standard and fair for the shareholders.

In addition, the Nomination and Remuneration Committee must consider the appropriateness and approve the case if any directors or employees are allocated more than 5% of the total securities. However, each director in the Nomination and Remuneration Committee must not receive more than 5% by the allocation to be eligible for such approval.

7. Report the Performance Results to the Board of Directors at least once a year
8. Summarize the Performance Results in the Annual Report (Form 56-1 One Report) with the following details:
- 8.1. Number of meetings held
 - 8.2. Number of meetings attended by each Nomination and Remuneration Committee member
 - 8.3. Review the Nomination and Remuneration Committee Charter at least once a year to ensure alignment with the company's business plan, short-term and long-term strategies, and succession plan.

Executive Committee

The Board of Directors has established the Executive Committee to specify the scope of duties, responsibilities, good guidelines to be used as the standard in the performance of the Executive Committee. In addition, this committee will provide guidance and make decisions on important operations of the Company. The Executive Committee has important roles and responsibilities to operate the business in accordance with the strategy, policy, goal, or objective of the company, follows the company regulations and have the authority to control and supervise the business of the Company, as well as perform various tasks as assigned by the Board of Directors to achieve the vision and the mission of the Company.

| List of committee members | Position |
|---|--------------------------------------|
| Mr. Somprasong Panjaluk | Chairman of Executive Committee |
| Mr. Surachet Chaipatamanont | Vice Chairman of Executive Committee |
| Mr. Polakrit Shinawatra ⁽¹⁾ | Member of Executive committee |
| Mr. Kanadej Thamanoonragsa ⁽²⁾ | Member of Executive committee |

Remarks

(1) Mr. Polakrit Shinawatra has ceased to be Executive Director, effective from 1 September 2025.

(2) Mr. Kanadej Thamanoonragsa has been appointed as Executive Director, effective from 15 May 2025.

Roles, duties and responsibilities of the Executive Committee

- Has the authority for managing and operating the Company and its subsidiaries, except for the matters specified in the Company's regulations that the approval is only made by the Board of Directors and the subjects specified as an authority of the Board of Directors.
- Consider and formulate strategies and business plans, including the management structure and various management powers of the Company to propose to the Board of Directors for consideration.
- Examine, monitor and operate policies and guidelines for various aspects of management of the Company as determined by the Board of Directors with efficiency.





4. Consider and approve the annual budget and the investment of the Company before proposing to the Board of Directors for approval.
5. Has the authority within the scope specified in the Company's policies and the regulations of the companies for approval and operations.
6. Ensure the effective implementation of operational activities by overseeing adherence to internal control systems, risk management practices, and compliance with relevant laws, standards, and other applicable regulations related to business operations.
7. Ensure that business operations align with the company's policies, principles, and best practices in corporate governance and sustainable development.
8. Perform other tasks as assigned by the Board of Directors.

The shareholding of the Board of Directors and executives.

Information on the shareholding of the Board of Directors and executives as of 31 December 2025 is as follows:

| Name - Surname | Ordinary shares (shares) | | |
|--|--------------------------|------------------|---------------------|
| | 31 December 2024 | 31 December 2025 | increase (decrease) |
| Mr. Somprasong Panjaluk | 987,847,118 | 1,665,758,718 | 677,911,600 |
| Spouse and minor children | - | - | - |
| Juristic person according to the definition of the SEC | 1,067,311,972 | 395,131,972 | (672,180,000) |
| Mr. Surachet Chaipatamanont | 54,355,078 | 85,720,078 | 31,365,000 |
| Spouse and minor children | - | - | - |
| Juristic person according to the definition of the SEC | 178,062,925 | 178,062,925 | - |
| Mrs. Wiphaphorn Chairat | - | - | - |
| Spouse and minor children | - | - | - |
| Juristic person according to the definition of the SEC | - | - | - |
| Air Chief Marshal Surasak Meemanee | 96,000 | 136,000 | 40,000 |
| Spouse and minor children | - | - | - |
| Juristic person according to the definition of the SEC | - | - | - |
| Mr. Aphichart Phumisuk | - | - | - |
| Spouse and minor children | - | - | - |
| Juristic person according to the definition of the SEC | - | - | - |
| Mr. A Sachdev | 1,300,000 | 1,300,000 | - |
| Spouse and minor children | - | - | - |
| Juristic person according to the definition of the SEC | - | - | - |
| Mr. Kanadej Thamanoonragsa | 926 | 2,436,826 | 2,435,900 |
| Spouse and minor children | - | - | - |
| Juristic person according to the definition of the SEC | - | - | - |
| Mr. Piyasak Chotipruk | - | - | - |
| Spouse and minor children | - | - | - |
| Juristic person according to the definition of the SEC | - | - | - |



7.4 Information about the executives

7.4.1 The names and the positions of the executives

As of 31 December 2025, the Company has 4 executives according to the definition of the notification of the Capital Market Supervisory Board.

| Names | Position |
|-----------------------------|---|
| Mr. Somprasong Panjaluk | Chief Executive Officer |
| Mr. Surachet Chaipatamanont | Chief Financial Officer |
| Mr. Piyasak Chotipruk | Executive Vice President of Corporate Affairs |
| Mr. Kanadej Thamanoonragsa | Assistance to CEO / Acting Executive Vice President Business Management |

7.4.2 Remuneration Policy for Executive Directors and Executives

The Company has put in place the suitable criteria for remuneration for Executive Director (ED), both in terms of responsibilities and incentives to be able to lead the organization with the short-term and long-term goals. This also intends to ensure that compensation is equal to that of the industry level, including performance, experience, obligations, and scope of accountability and responsibility.

Definitions

- Executive Director (ED) refers to the Company's director who is an executive or is involved in the Company's routine management.
- Executive refers to the manager or the first four top-ranking executives after the manager level as well as all other 4th ranking equivalent, and accounting or finance executives of department head level and up.
- Monthly remuneration means salary and other remuneration that the Company pays to Executive Director (ED) on a monthly basis in return for the Company's regular management.





7.4.3 Total amount of the Remuneration for Executive Directors

To decide on the monthly remuneration rate for Executive Director (ED), the Company utilized the data based on the summary of the survey of directors and executives of listed companies. They published information (only the remuneration of top executives in the energy business line) and data obtained from the survey for the consideration process. It used the energy segment-specific average of 75 percentiles to attract and retain people in positions that are crucial to the organization.

The monthly remuneration criteria for Executive Director (ED) hinge on the duties and responsibilities only as executives. As such, executive directors remain eligible for the remuneration of the directors to justify the duties and the responsibilities of director too, or as per the Company's decision in the future.

Money remuneration

The executives' remuneration of the Company in the form of money includes salaries, bonuses and allowances as listed below:

| Remuneration | Number (person) | 2024 | Number (person) | 2025 |
|--------------|--------------------|--------------------------------|--------------------|--------------------------------|
| | | Remuneration (million baht) | | Remuneration (million baht) |
| Salary | 4 | 14.50 | 5** | 12.89 |

Remark

** In 2025, the Company had a total of 5 executives in accordance with the definition of the Securities and Exchange Commission throughout the accounting period, including 1 executive who resigned during the year and 1 executive who was appointed during the year. As of 31 December 2025, the Company had 4 executives holding office.

However, the Company's bonus payment is based on the operating results and the new projects that the Company is granted in that particular year.

Other remuneration (if any)

The Company has non-monetary remuneration for executives, including company cars, gas, telephone, medical expenses, accident insurance, travel expenses, and accommodation expenses





7.5 Employee Information

As of 31 December 2025, the Company had a total of 117 employees (excluding 4 executives as defined by the Securities and Exchange Commission), as follows:

Number of employees (Head office)

| Operational Lines | Number of Employees | |
|---|---------------------|------------|
| | 2024 | 2025 |
| Corporate Secretary | 3 | 3 |
| Corporate Strategy Department | - | 1 |
| Corporate Business Development Division | - | 1 |
| Corporate Business Development Department | - | 2 |
| Business Development and Investment Management Division | - | 1 |
| Business Development and Investment Management Department | 13 | 16 |
| Operations Division | - | 1 |
| Project Development and Management Department | 9 | 7 |
| Energy Solutions Department | - | 16 |
| Power Plant Property Management | - | 1 |
| Power Plant Asset Management Department | 13 | 11 |
| Maintenance and Performance Management Department | - | 3 |
| Strategy and Business Process Development Division | - | - |
| Business Process Development Department | - | - |
| Sustainability and Risk Management Division | - | - |
| Sustainability Development Department | 1 | - |
| Risk Management Department | - | - |
| Finance Division | - | - |
| Financial Management and Planning Department | 6 | 3 |
| Financial Operations Department | 4 | 5 |
| Investor Relations Department | 1 | 1 |
| Accounting Division | - | - |
| Accounting Department | 9 | 8 |
| Corporate Affairs Division | - | - |
| Legal Department | 6 | 7 |
| Compliance Department | 1 | - |
| Government Relations Department | 5 | 4 |
| Marketing and Corporate Communications Department | 1 | - |
| Corporate Services Division | - | 1 |
| Human Resources Department | 4 | 3 |
| Corporate Support Department | 23 | 19 |
| Supply Chain Management Department | 6 | 3 |
| Total | 105 | 117 |

In 2025, the Company implemented an organizational restructuring, which included the transfer of employees from subsidiaries to be under the Company and adjustments to certain organizational units. As a result, the number of employees in each department between 2024 and 2025 may not be directly comparable.





Total Compensation and Types of Compensation provided to employees

The Company and its subsidiaries determine employee compensation based on job responsibilities and consider experience, qualifications, organizational performance, economic conditions, competition, and labor market trends. As for salary and bonus adjustments, they are assessed based on individual performance evaluations using Key Performance Indicators (KPIs) and groups of skills, knowledge, abilities, behaviors, and attitudes to ensure efficient and effective work performance and successful achievement of organizational objectives and goals.

In 2025, the Company paid monetary compensation to employees (excluding executive compensation as disclosed in Section 7.4.3) with the following details:

| THB | 2024 | | 2025 | |
|---------------------------------------|-------------------|--------|--|--------|
| | Male | Female | Male | Female |
| Employee compensation of the Company | 69,125,574 | | 45,727,197.77 | |
| Proportional (%) | 45.75% | 52.25% | 54.49 | 45.51 |
| Employee compensation of subsidiaries | 25,963,307 | | In 2025, the Company adjusted its organizational structure by transferring employees from its subsidiaries to be under the Company's employment. | |
| Proportional (%) | 67.61% | 32.39% | | |
| Total | 90,088,881 | | 45,727,197.77 | |

Employees' non-monetary compensation

The Company provides non-monetary compensation to employees, including health insurance, outpatient and inpatient medical treatment coverage, dental care, accident insurance, annual health check-ups, financial support for team-building activities, sports benefits, various social events and gatherings, as well as other rights according to the Company policies and relevant laws, such as annual vacation leave and various types of leave.

Provident Fund

The Company supports employees in financial planning to build financial security for the future and retirement expenses. This is considered one of the Company's benefits. The Company established a provident fund under the management of TISCO Asset Management Co., Ltd. Employees can choose to contribute from 3% to 15% of their monthly salary, and the Company contributes according to the length of employment. For employees with less than 5 years of service, the Company contributes an additional 5%. For those with 5 to 10 years of service, the contribution increases to 6%, and for employees with more than 10 years of service, the contribution is maximized at 7%.

As of 31 December 2025, a total of 90 employees (including executives in section 7.4.1) participated in the Provident Fund, representing 74.38% of all eligible employees according to the Provident Fund's policy and criteria.

| Prime Road Power Public Company Limited | Number of employees participating (people) | Proportion of participating employees to total employees (people) |
|--|---|--|
| Executive level | 4 | 3.31% |
| Employees | 86 | 71.07% |

Labor dispute (over the past three years)

In 2025, a former employee filed a lawsuit against the Company with the Central Labor Court, claiming compensation of approximately THB 1.57 million. The case is currently under consideration by the Central Labor Court, and the Company is proceeding in accordance with the relevant legal processes. Apart from this case, the Company has no other labor disputes and does not have a labor union.



7.6 Other important information

7.6.1 List of persons assigned

Persons with direct responsibility for the supervision of bookkeeping

The person taking the highest responsibility in finance and accounting

The Board of Directors' meeting resolved to appoint Mr. Surachet Chaipatamanont as Chief Financial Officer, effective from 17 October 2024. The biography is provided in the Attachment 1.

The person supervising accounting

The Board of Directors' meeting resolved to appoint Miss Punchayanat Narinnok as Accounting Supervisor, effective from 25 October 2022. The biography is provided in the Attachment 1.

Corporate Secretary

The Board of Directors' meeting resolved to appoint Miss Nuntanut Sungswang as Company Secretary effective from 16 March 2023. The biography is provided in the Attachment 1.

Head of the Internal Audit

The Board of Directors' Meeting has approved the appointment of P&L Corporation Company Limited ("P&L") with Ms. Amornwan Dechkamhaeng, Head of Internal Audit, acting as the Company's internal auditor. The internal auditor from P&L is deemed suitable for performing the internal audit duties effectively, due to the work experience and relevant training in internal audit practices. The biography is provided in Attachment 3.

The Company has appointed Miss Almalaksh Triyanunda as the coordinator of the Company, responsible for coordinating between P&L.

Head of the Company's Compliance

The Company has appointed Mr. Panya Sawaengsuk, Assistant Compliance Manager, as Acting of Compliance to oversee the Company's operations. The key responsibilities assigned to this role are as follow:

1. Ensure compliance with all applicable laws, regulations, and guidelines relevant to the business.
2. Develop and implement the Company's policies to ensure that laws and regulations are followed correctly and completely.
3. Monitor regulatory updates and changes to assess their impact on the business.
4. Support the organization's risk management with the Risk Management Department by identifying and evaluating compliance with laws and regulations and implementing strategies to mitigate risks.

The biography is provided in Attachment 3.





7.6.2 Investor Relations

The Company has established an Investor Relations department responsible for disclosing important information and communicating with investors, shareholders, analysts, media, and relevant authorities accurately, comprehensively, timely, and transparently. Information about the Company is communicated and publicized through the Company's website under the Investor Relation section at <https://primeroadpower.com/th/>. The Company has appointed Miss Yada Likittirungruangas Investor Relations Manager.

For the Company's Investor Relations activities in the year 2025, the following key activities were conducted:

| Activity type | Times |
|--|--|
| The Investor Relations Department provides information and communicates with investors through email and telephone channels. | Total of 261 phone calls and 48 emails were received. |
| The executives participated in meetings with investors through online platforms. | Total of 1 meeting. |
| The dissemination of information in the form of press releases and photo releases regarding general news and updates on the development of various projects of the Company and the Group through domestic stock media. | Through domestic stock media, totaling 13 news releases. (In the case of significant news that must be disclosed according to the regulations of the Stock Exchange or the Securities and Exchange Commission, the Company will inform the news through the Stock Exchange's system.) |

Channels for contacting the Investor Relations department

Tel : +662-105-8686 ext.222

e-mail: ir@primeroadgroup.com

Website: www.primeroadpower.com

7.6.3 The Auditor's Remuneration

The Company has paid the audit fees of the Company and its subsidiaries. The detail is shown below.

| Audit fees | The Fiscal year ended on 31 December 2025 (Baht) |
|--------------|---|
| Company | 1,900,000 Baht |
| Subsidiaries | 12,983,709 Baht |
| Total | 14,883,709 Baht |

Remark Excluding Non-audit fee.

Other service fees (Non-audit Fee)

For the fiscal year ended on 31 December 2025, the audit fee included other expenses paid to the auditor amounting to 602,490 Baht.





The report on important corporate governance performance

8.1 Summary of the Board of Directors' performance over the past year

The Company operates the business under the strict supervision of the Board of Directors by focusing on the operation that upholds responsibility and fairness to all stakeholders. It also adheres to the philosophy which has long been practiced since the Company's first day as guided by the framework of the code of conduct in line with dynamic economic and social changes on the foundation of balanced and sustainable growth.

In 2025, the Board of Directors exerted a pivotal role in formulating policies and strategies that led to more robust competitiveness, the creation of corporate culture and values, and enhancing the efficiency of the supervision of the adequacy of the internal control system and corporate risk management or giving other opinions contributing to business development. Written below are the details:

- Reviewed the Charter of the Board of Directors by adding details to Clause 2.4 regarding Independent Directors.
- Reviewed the Audit Committee Charter by revising Clause 2.1 on the composition of the Audit Committee and Clause 2.4 on term of office and termination of membership.
- Reviewed the Nomination and Remuneration Committee Charter.
- Reviewed the Executive Committee Charter.
- Conducted an assessment of the adequacy of the internal control system in accordance with the evaluation guidelines jointly developed by the Securities and Exchange Commission Thailand and PricewaterhouseCoopers Thailand, based on the framework of Committee of Sponsoring Organizations of the Treadway Commission. The assessment aims to ensure that the internal control system is appropriate and sufficient to support the Company's operations in achieving its objectives, complying with applicable laws and regulations effectively, safeguarding assets from fraud or loss, and ensuring accurate and reliable accounting records and reports.
- Approved the revision of the Debt Collection Procedures Manual to enhance the efficiency and clarity of the debt monitoring process, as well as to strengthen the adequacy of the related internal control system.
- Approved the Investment Disposal Procedures to establish clear criteria and processes for the disposal of investments in a prudent, transparent manner and in alignment with the Company's internal control system.

8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

Independent Director

Qualifications of independent directors

At least one-third of the Board of Directors must be independent directors. The Company requires that independent directors fulfill the following qualifications:

1. Having qualifications related to independence as prescribed by the Stock Exchange of Thailand regarding Qualifications and the Scope of Duties of the Audit Committee.
2. Not being an executive, a director who acts independently from the management team, and a shareholder with a controlling power over the Company and having no pecuniary relationship with the Company in a manner that may restrict their independent expression of opinions.
3. Holding shares not exceeding 1 percent of the total number of voting rights of the Company, including the shares held by their related persons.





4. Being a director in no more than five other listed companies.
5. Not being involved in the operation management and not being a temporary employee, a full-time employee, an advisor who receives a full-time salary or has control over the Company, subsidiaries, joint companies, related companies or a person who has a conflict. No such benefit or interest in the above-mentioned points shall be at least over the past two years.
6. Not being a person who has a relationship, by blood or by legal registration, such as a parent, spouse, sibling, or child (including a spouse of a child), with an executive, major shareholder, or other authoritative person or a person to be nominated as an executive or a person with a controlling power over the Company or its subsidiary.
7. Not having a business relationship with the Company, subsidiaries, associated companies or juristic persons that may present conflicts of interest that could hinder an independent judgment and not possessing any other characteristics that could prevent him or her from expressing free opinions on the Company's operations.
8. Not being or having been an auditor of the Company, subsidiaries, associated companies or juristic persons that may have conflicts of interest and not being a key shareholder, a director who is not an independent director, an executive or a managing partner of the audit firm who is the employer of an auditor of the Company, subsidiaries, associated companies or juristic persons who may have conflicts of interest unless the said characteristics have been terminated for not less than two years prior to the date of submission of an application for permission to the Office.
9. Not providing or having provided professional services, including legal consulting, or financial consulting services with an annual fee of more than THB 2 million

to the Company, subsidiaries, associates or a juristic person that may have conflicts. However, in case where the person who provides professional services is a juristic person, this shall include being a major shareholder, a director who is not an independent director, an executive or a partner of the professional services provider unless the person in question no longer is in such a position or has such a status for not less than 2 years prior to the date of permission submission to the Office.

10. Not receiving any benefits or having interest, either directly or indirectly, in finance and management in the Company, subsidiaries, associated companies or major shareholders of the Company.
11. Not having the prohibited characteristics as prescribed by the Securities and Exchange Commission.
12. Remaining independent from the major shareholders of the Company.
13. Ensuring the equal interests of all shareholders.
14. Preventing conflicts of interest between the Company and the management, major shareholders or another company which has the same executives or the same group of major shareholders.
15. Attending board meetings to decide on important agendas of the Company and independently express opinions.
16. Having knowledge, abilities, skills, expertise, experience, leadership and visions that contribute to the Company's operations.
17. Not engaging in any business that is directly competitive with the Company or its subsidiaries, or being a shareholder holding a significant portion of shares, or participating in the management, employment, advisory, or regular monthly compensation in any business that is directly competitive with the Company or its subsidiaries, either directly or indirectly, or holding more than 1% of the total voting shares of any other company engaged in such competing business.





Nomination of directors and top management

Currently, there are six directors, four of whom are independent directors, and four executives under the definition by the Securities and Exchange Commission (SEC) with the Chief Executive Officer as the top executive. The appointment of Executive Director and Chief Executive Officer must be approved by the Nomination and Remuneration Committee. Concerning the selection of executive directors, directors and shareholders are allowed to participate in the nomination of qualified persons in addition to the director pool of the Thai Institute of Directors (IOD).

Below are the criteria and methods of the appointment of the Board of Directors:

1. Shareholders shall cast their votes for the election of directors on an individual basis.
2. Shareholders consider and approve the appointment of a member of the Board of Directors whereby one shareholder has a voting right of one share per one vote.
3. Persons with the highest numbers of vote in the subsequent rankings will be selected as directors in relation to the numbers of directors to be required or elected at the voting session. In case where the candidates in the subsequent rankings share the same numbers of votes and they exceed the numbers of required directors in the voting session, the chairman of the meeting will have the final vote.
4. In the event that a director's position becomes vacant for reasons other than the completion of their term, the Board of Directors shall select a qualified individual who meets the legal requirements and does not possess any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act. The appointment shall take place at the next Board of Directors meeting, provided that the remaining term of the vacant position is no less than two months. The appointment must be approved by a vote of at least 3/4 of the remaining Board members.
5. The Board of Directors appoints one of the directors as the chairman of the Company. In addition, in case where the directors deem it suitable, one or more directors may be elected as vice chairperson (s). A vice chairman has duties as per the regulations in the affairs assigned by the chairman.

Orientation for new directors

Taking a position as new director, he/she shall attend an orientation in accordance with the director development plan to adequately acknowledge significant information about the Company's business and his/her duties and responsibilities, including adequately creating the understanding of the objectives, goals, vision, mission, and corporate values, as well as the guidance of laws, rules and regulations, notifications, the Public Company Act, conditions of being a listed company director on the listed company in the SET, and the Company Board's regulations, before performing his/her duty in accordance with the Board Orientation Guideline of the SET.

Development of Directors and Executives

The Board of Directors has a policy to support and facilitate training and provide knowledge to its directors and executives to ensure their continued improvement and performance through both internal and external training courses, ensuring that their performance will be improved continuously and that the Company's directors and executives will apply and further the knowledge gained to bring benefits to the Company. All directors are required to attend training to ensure that they understand their duties as directors and to promote their skills in performing the duties of the Board of Directors.

The Board of Directors and the high-level executives recognize the significance of participating in training or seminars in various courses to improve their knowledge and skills. All directors attend training courses designed for Board members and organized by the Thai Institute of Directors Association (IOD) such as Director Certification Program (DCP), Directors Accreditation Program (DAP), Audit Committee Program, Role of Compensation Committee (RCC), Role of the Chairman Program (RCP), etc.





In addition, in 2025, directors and executives attended training/seminars to increase their knowledge about the business and knowledge in performing their duties as directors as follows:

| List of Directors / Executives | Training Programs |
|--|--|
| Somprasong Panjalak <i>Chairman of the Board of directors / Chief Executive Officer</i> | <ul style="list-style-type: none"> Online Director's Briefing 4/2025 on the topic ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization, organized by the Thai Listed Companies Association. Public—Private Partnership Program on Social Order Administration Class 12. Executive Certificate Program in Human Rights, Class 4. |
| Mr. Surachet Chaipatananont <i>Vice Chairman of the Board of directors / Chief Financial Officer</i> | <ul style="list-style-type: none"> TLCA CFO CPD No. 2/2025 on the topic "Digital Asset: Utility Token", organized by the Thai Listed Companies Association. TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2025 on the topic "Accounting System Implementation", organized by the Thai Listed Companies Association. TLCA CFO Professional Development Program (TLCA CFO CPD) No. 7/2025 on the topic "Sustainability Disclosure under Financial Reporting Standards: IFRS S1 / IFRS S2", organized by the Thai Listed Companies Association. TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2025 on the topic "The Three Lines of Defense Model and the Role of the CFO", organized by the Thai Listed Companies Association. |
| Mrs. Wipaporn Chairatana <i>Chairman of Audit Committee/ Member of the Nomination and Remuneration Committee/ Independent Director</i> | <ul style="list-style-type: none"> Deep Dive into Expectations on the Roles and Proper Duties of the Audit Committee (AC) and Chief Audit Executive (CAE), organized by the Stock Exchange of Thailand. "Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency", organized by the Thai Institute of Directors Association in collaboration with the Stock Exchange of Thailand. |
| Air Chief Marshal Surasak Meemanee <i>Chairman of the Nomination and Remuneration Committee / Member of Audit Committee / Independent Director</i> | <ul style="list-style-type: none"> Audit Committee Forum No. 57: "Embedding Trust in an AI-Driven World: Cybersecurity Insights 2025", organized by KPMG Phoomchai Audit Ltd.. |
| Mr. Apichart Pumsook <i>Member of Audit Committee / Member of the Nomination and Remuneration Committee / Independent Director</i> | <ul style="list-style-type: none"> Deep Dive into Expectations on the Roles and Proper Duties of the Audit Committee (AC) and Chief Audit Executive (CAE), organized by the Stock Exchange of Thailand. Audit Committee Forum No. 57: Embedding Trust in an AI-Driven World: Cybersecurity Insights 2025, organized by KPMG Phoomchai Audit Ltd.. Online Director's Briefing 4/2025 on the topic ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization, organized by the Thai Listed Companies Association. "Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency", organized by the Thai Institute of Directors Association in collaboration with the Stock Exchange of Thailand. "Insight in SET: ID & AC Focus — Comprehensive Insights for Growth and Sustainability in the Capital Market", organized by the Stock Exchange of Thailand. |



Self-Evaluation of the Board of Directors and Sub-committees

The Company arranges an annual self-assessment for the Board of Director and two Sub-committees, namely the Audit Committee and Nomination and the Remuneration Committee. The Board of Directors and Sub-committees conduct the self-assessment at least once per year. The Company Secretary shall distribute the self-assessment form to all Board members for annual self-evaluation. The results will be compiled and summarized for presentation to the Board of Directors and subcommittees for acknowledgement and discussion. And submit the result to the Board of Directors to jointly consider and improve the result and enhance the effectiveness and efficiency of their own duties. This self-assessment of the Board of Directors and Subcommittees follows the same guidelines as the self-assessment of directors issued by the Stock Exchange of Thailand.

The self-assessment of the Board of Directors, conducted on a committee-by-committee basis, is divided into 5 topics as follows:

1. Structure and qualifications of the Board of Directors
2. The Board of Directors' meetings and duties in the meetings
3. Roles, duties and responsibilities of the Board of Directors
4. Relationship with the management
5. Self-development of directors and executive

The individual self-assessment of the Board of Directors is divided into 3 topics as follows:

1. Structure and qualifications of the Board of Directors
2. The Board of Directors' meetings and duties in the meetings
3. Roles, Duties, and Responsibilities of the Board of Directors

The self-assessment of the subcommittees, conducted on a committee-by-committee basis, is divided into 3 topics as follows:

1. Structure and qualifications of the Board of subcommittees
2. The Board of subcommittees' meetings and duties in the meetings
3. Roles, Duties, and Responsibilities of the Board of subcommittees

The individual self-assessment of the Board of subcommittees is divided into 3 topics as follows:

1. Structure and qualifications of the Board of subcommittees
2. The Board of subcommittees' meetings and duties in the meetings
3. Roles, Duties, and Responsibilities of the Board of subcommittees

The results of self-assessment of the Board of Directors, Sub-committees for 2025 are as follows:

| Performance appraisal | Committee evaluation results (%) | Individual assessment results (%) |
|---|----------------------------------|-----------------------------------|
| The Board of Directors | 93.06 | 96.21 |
| The Audit Committee | 97.37 | 98.48 |
| The Nomination and Remuneration Committee | 94.49 | 99.24 |

The Board of Directors and subcommittees utilize the self-assessment results to enhance the effectiveness of their roles and responsibilities. This includes Defining the qualifications and expertise required for potential Board members to ensure the company recruits suitably qualified directors, Establishing and refining the roles, duties, and responsibilities of the Board and its subcommittees and Encouraging directors to participate in training and seminars on business-related topics to expand their knowledge and understanding, thereby improving the effectiveness of corporate governance and board performance.





Nomination and Appointment of Chief Executive Officer

The Nomination and Remuneration Committee is responsible for the recruitment and consideration of the qualifications of the Chief Executive Officer and proposes them to the Board of Directors for the appointment of the Chief Executive Officer. The qualifications of a director according to the law and the skills and experience that are necessary and beneficial to the organization are also considered.

The Performance Appraisal of the Chief Executive Officer

The Company performs an annual appraisal of the Chief Executive Officer to decide on remuneration and other benefits that are suitable for the Chief Executive Officer. The evaluation's criteria hinges on the Chief Executive Officer performance evaluation model issued by the Stock Exchange of Thailand, which is divided into 3 categories:

1. Projects' progress and achievement of business goals
2. Performance appraisal
3. CEO development

The second category explores the 10 points as follows:

1. Leadership
2. Strategy formulation
3. Strategy compliance
4. Financial planning and performance
5. Relationship with the Board
6. Relationship with the public
7. Management and personnel relations
8. Succession
9. Product and service knowledge
10. Personal attributes

The performance evaluation of the Chief Executive Officer for the year 2025 had an average score of 86.44%.

Executive succession policy

The policy on nomination of personnel to be responsible for important management positions at all levels is appropriate and transparent, with the Nomination and Remuneration Committee preparing a succession plan for the positions of Chairman, Executive Committee, Chief Executive Officer and the Company executives and proposing it to the Board of Directors for consideration to ensure a smooth succession and ensure that the Company gets a professional management after the succession of executives. The plan shall include providing suitable substitute personnel to ensure the continuity of the Company.

The Succession of Executives has the Following Guidelines

1. Chairman of the Executive Committee / Managing Director

When the position of Chairman of the Executive Board/Chief Executive Officer is vacant or the position holder is unable to perform duties, the Company will have personnel at the secondary level take charge of the position until there is a recruitment and selection of persons with qualifications meeting the criteria set by the Company. That person must have vision, knowledge, experience, and suitability for organizational culture. In cases where the position of Chief Executive Officer is vacant, the Nomination and Remuneration Committee will be responsible for considering the qualifications of the person nominated for the position of Chief Executive Officer and proposing them to the Board of Directors to hold an interview with the candidates about their vision and approving the suitable candidates to succeed the position.



2. Executive level

When executive positions from the manager level and above become vacant or the person holding the position cannot perform his or her duties, The succession planning of the Company executives has the following processes:

- 2.1 Analyze the business situation of the Company in terms of strategy, policy, investment plan, expansion plan.
- 2.2 Assess the readiness of manpower in accordance with the Company strategy both short-term and long-term.
- 2.3 Determine the plan to create the readiness of manpower by improving internal staff or recruiting staff to prepare to replace employees who have retired or resigned.
- 2.4 Prepare employee recruitment and selection plans and advance staff training before the employee retires or vacates office ahead of time.
- 2.5 Define the competency, which means the knowledge, skills, personality, and desirable attitudes of the employees in that position, and develop individualized development plans.
- 2.6 Select and evaluate the work and assess the potential of the employees to consider the suitability.
- 2.7 Identify successors through evaluation and analysis of employees' potential and performance. Inform the employees in advance to prepare for the role and learn the responsibilities and determine an alternative successor
- 2.8 An Individual Development Plan (IDP) is established for employees identified as potential successors. This includes assigning challenging tasks and implementing job rotation to enhance leadership skills and comprehensive knowledge of their roles. These measures ensure that successors are well-prepared to assume responsibilities before the incumbent retires or leaves the position prematurely.

8.1.2 The total attendance and individual compensation of the Board of Directors

In 2025, Directors at the Company's meetings

| Directors | Board of Directors Meeting | | | Audit Committee Meeting | Nomination and Remuneration Committee | The Shareholder General Meeting |
|---------------------------------------|----------------------------|-------------|-----------------|-------------------------|---------------------------------------|---------------------------------|
| | Physical — meeting | e — meeting | Total | | | |
| 1. Mr. Somprasong Panjaluk | 11/12 | 1/12 | 12/12 (100%) | - | - | 1/1 |
| 2. Mr. Surachet Chaipatanont | 9/12 | 3/12 | 12/12 (100%) | - | - | 1/1 |
| 3. Mrs. Wipaporn Chairatana | 10/12 | 2/12 | 12/12 (100%) | 8/8 | 4/4 | 1/1 |
| 4. Air Chief Marshal Surasak Meemanee | 8/12 | 4/12 | 12/12 (100%) | 8/8 | 4/4 | 1/1 |
| 5. Mr. Apichart Pumsook | 8/12 | 4/12 | 12/12 (100%) | 8/8 | 4/4 | 1/1 |
| 6. Mr. A Sachdev | 1/12 | 11/12 | 12/12 (100%) | - | - | 1/1 |





Directors' remuneration in 2025

| Directors | Board of Directors (BOD) | Audit Committee (AC) | Nomination and Remuneration Committee (NRC) |
|---------------------------------------|-----------------------------|-------------------------|---|
| 1. Mr. Somprasong Panjaluk | 480,000 | - | - |
| 2. Mr. Surachet Chaipatamanont | 390,000 | - | - |
| 3. Mrs. Wipaporn Chairatana | 330,000 | 300,000 | 80,000 |
| 4. Air Chief Marshal Surasak Meemanee | 330,000 | 180,000 | 100,000 |
| 5. Mr. Apichart Pumsook | 330,000 | 180,000 | 80,000 |
| 6. Mr. A Sachdev | 330,000 | - | - |

8.1.3 The governance of subsidiaries and associates

The Company's control and governance policies of the operation of subsidiaries and associates appear in Item 6.1.1 Policies and Practices related to Board of Directors. The Board of Directors has a supervisory mechanism to control, oversee, manage, and be responsible for the operations of subsidiaries and associated companies to safeguard the benefits of the Company's investments. Below are the guidelines:

- Secondment of the Company's representative to a position of director or executive, which, at least, is in line with the portion of shareholding and is approved by the Board of Directors.
- Develop the guideline of supervising joint ventures for directors or executives who are representatives of the Company to ensure the consistency of subsidiaries, associated companies and joint ventures' operations under the Company's policies and applicable laws. Voting or action on important cases must be approved by the Chief Executive Officer, the Board of Directors or shareholders, as the case may be.
- Ensure the adequacy of the good corporate governance policies and the internal control system in the subsidiaries of the Company.
- Supervise the disclosure of financial status and performance data and ensure key transactions are accurate and in accordance with the Company's rules.
- Arrange weekly meetings between executives, subsidiaries, and the Company's team leaders.
- Report on the performance of subsidiaries in the meeting of the Executive Committee on a monthly basis.

8.1.4 Monitoring of the compliance of the good corporate governance policies and practices

The Company places importance on good corporate governance by promoting compliance with the policies and guidelines for corporate governance that the Company has established in order to build confidence among stakeholders. Over the past year, the Company has monitored to ensure compliance with good corporate governance in 4 areas as follows:

1. Conflict of interest prevention

The Company has a policy stating that the Board of Directors, executives, and employees must perform their duties for the best interests of the Company. In cases where an individual has a conflict of interest or involvement in the transaction under consideration, that person must notify the company secretary department or the responsible department overseeing such matters and refrain from participating in the decision-making process regarding the transaction. Over the past year, the Company has not encountered any situations that could lead to a conflict of interest. The Company has communicated the conflict of interest policy to all relevant parties, and the key points can be summarized as follows:



The Company recognizes the importance of conducting business with honesty, integrity, transparency, and accountability, which are principles of good corporate governance and enhance organizational efficiency. Therefore, the Company has established a policy requiring directors, executives, and employees to refrain from any actions that may conflict with the Company's interests, which could result from

- Dealing with those involved in businesses with the Company, such as its customers, partners, etc.
- Taking the opportunity or using the internal information of the Company for personal benefits
- Making transactions with the Company
- Competing in business with the Company etc.

For more details



Conflict of interest policy

Those acts would cause the Company to lose benefits. However, in case it is necessary and inevitable, the Company will ensure that the transactions are made with transparency and fairness, similar to those with external parties in general, by taking into account the best interests of the Company and fairness for related parties.

2. The exploitation of inside data

As for the exploitation of inside data, the Company oversees the use of inside data in accordance with the law and good corporate governance. The policy has been formulated to control securities trading and the prevention of inside data exploitation by directors, executives, and employees and disseminated to all relevant parties for acknowledgment and can be summarized as follows:

- 1) The Company instructs directors, executives, and employees to sign the acknowledgement of the relevant notification of the SEC, which stipulates that directors and executives must report the changes in securities holdings to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 within three business days since the day of the change in securities holdings.
- 2) The Company has regulations that prohibit the disclosure of financial statements or other information that affects the securities price of the Company to third parties or people who are not involved, and the trade of securities for one month before the financial statements or other information that affects the Company's/group's securities prices is published to the general public; and no trade of the Company's securities is allowed until 24 hours has elapsed since the disclosure of all such information to public. Data disclosure to the public that fails to comply with the requirements is a violation of the Company's disciplinary policies. Any executives or employees who have access to such data and disclose it are subject to punishment ranging from warnings to wage cuts to suspension of work without pay to the termination of employment.

3. Anti-corruption policies

The Company places great importance on conducting business with caution, particularly regarding anti-corruption efforts, in adherence to good corporate governance principles for the maximum benefit of shareholders, stakeholders, and all related parties.

The Company has therefore established an Anti-Corruption Policy to define clear guidelines for the prevention and suppression of corruption, which shall be strictly adhered to in the conduct of its business operations. The policy serves as a framework for preventing bribery and all forms of corruption, whether direct or indirect. It covers all business activities and operational units of the Company, including interactions with both public and private sectors in which the Company's business is involved. The Company also requires regular monitoring and review of compliance with the policy, as well as periodic reviews of related practices, regulations, and operational guidelines to ensure alignment with changes in the





business environment, applicable regulations, and relevant laws. The Board of Directors, executives, and employees place strong emphasis on anti-corruption practices and actively support the initiatives under the Private Sector Collective Action against Corruption. In this regard, the Company was first certified as a member of the Private Sector Collective Action against Corruption on 31 March 2025.

For more details



Anti-corruption policy

4. Whistleblowing

The Company has established channels for stakeholders to report grievances and complaints, outlined as the Whistleblowing Policy and Procedure, detailed in the Whistleblowing and Complaints Policy. To support stakeholders to be able to report clues and complaints about misconduct or suspicious behavior from illegal practices or related regulations, corruption, and fraud, including business ethics, including making the company's operations more correct, appropriate, transparent, and efficient in line with the principles of good corporate governance and preventing risks of potential damages. To make the management of whistleblowing or complaints follow the process efficiently and to protect honest whistleblowers or complainants. The information about whistleblowers and complainants, including the matters reported or complained about, will be kept confidential. There are channels for reporting whistleblowers as follows:

- Via the channel provided by the Company on its website at <https://primeroadpower.com/th/complaints-handling/> or
- Via a postal mail directly to the Board of Directors or the Audit Committee at

Prime Road Power Public Company Limited

TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900

In 2025, no whistleblowing or complaints were reported.





8.2 Report on the performance of duties of the Audit Committee

Report of the Audit Committee

To Shareholders,

the Audit Committee of Prime Road Power Public Company Limited, comprises of three Independent Directors, one of which is competent and experienced enough to audit the reliability of the financial statement. Therefore, the overall structure of the Audit Committee is qualified and duly meets all requirements as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee is independent to perform its duties in accordance with the charter of the Audit Committee.

The Audit Committee comprises of

- | | |
|---------------------------------------|--|
| 1. Mrs. Wipaporn Chairatana | Chairman of the Audit Committee / Independent Director |
| 2. Air Chief Marshal Surasak Meemanee | Member of the Audit Committee/ Independent Director |
| 3. Mr. Apichart Pumsook | Member of the Audit Committee/ Independent Director |

In 2025, the Audit Committee held a total of 8 meetings. Mrs. Wipaporn Chairat, Chairman of Audit Committee, together with the 2 Members audit Committee members, Air Chief Marshal Surasak Meemanee and Mr. Apichart Pumsook, attended all 8 meetings. The meetings were conducted in accordance with the Audit Committee Charter approved by the Board of Directors. During the meetings, the Audit Committee invited the management and relevant persons to attend and provide information on agenda items as appropriate. In addition, the internal auditor and the external auditor were invited to attend the meetings to present information and provide opinions and recommendations beneficial to the Company's management. The Audit Committee also reported the results of its meetings to the Board of Directors on a quarterly basis. The key duties and responsibilities performed by the Audit Committee are summarized as follows:

- Review the financial statements**, the Audit Committee reviewed the quarterly financial statements, annual financial statements and related financial reports and change of significant accounting policy by discussing with the auditor and the executives in order to ensure that the Company's financial reports have been prepared correctly in accordance with generally accepted accounting standards with sufficient, complete, and reliable information disclosure in compliance with laws and announcements associated before presenting the financial statements to the Board of Directors for approval. In 2025, the Audit Committee also held a separate meeting with the external auditors without the presence of the management team once to discuss financial matters independently.
- Review the internal control system**, the Audit Committee reviewed the adequacy, appropriateness, and effectiveness of the internal control system by considering the report of the internal audit result conducted by the internal audit department and the auditors. The Audit Committee had an opinion that the internal control system of the Company is effective and adequate, without any material defects and the internal audit department was independent.
- Supervise of internal audit**, the Audit Committee supervised the internal audit work to ensure the adequacy, appropriateness and effectiveness of the internal control system, acknowledged the result, gave suggestions, and followed up on the corrective action of material issues in accordance with the internal audit report, as well as giving opinions on internal control sufficient to prevent or reduce possible risks and reviewing the annual internal auditing plans to ensure good corporate governance and sufficient internal control.
- Review the risk management**, the Audit Committee reviewed the risk management system in order to ensure that the Company has an appropriate and effective risk management system to reduce the risk to an acceptable level and provided suggestions for improvement.





5. **Review the related transactions or conflicts of interest transactions,** The Audit Committee reviewed the related transactions or the transactions that may have had a conflict of interest, which was classified as a related transaction pursuant to the Notification of the Securities Exchange Commission, Thailand, and the Securities and Exchange Commission, and disclosure of the related transactions to ensure that the transactions were reasonable, accurate, and beneficial to the Company.
6. **Comply with the Securities and Exchange Commission Law and Regulations,** the Audit Committee reviewed the compliance with the Law regarding Securities and Securities Exchange of Thailand, regulations of the Stock Exchange of Thailand and the laws related to the business of the Company. The Audit Committee considered that the Company has appropriately complied with the laws.
7. **Consider, select, appoint and propose the remuneration of the auditor,** the Audit Committee performed the selection of auditors by considering the independence of the operation, business skills, the performance in the previous year, and audit fees. In 2025, the Audit Committee considered and appointed the auditor and proposed the auditor's remuneration to the Board of Directors for approval of the Annual General Meeting of Shareholders for the year 2025. The details were as follows:

To appointed KPMG Phoomchai Audit Ltd. as the Company's external auditor for the year 2025, namely as below:

- | | |
|----------------------------------|----------------------------|
| 1) Ms. Marisa Tharathornbunpakul | CPA (Thailand) No. 5752 or |
| 2) Ms. Thanyalux Keadkeaw | CPA (Thailand) No. 8179 or |
| 3) Mrs. Sasithorn Pongadisak | CPA (Thailand) No. 8802 or |
| 4) Mr. Udomsak Busaraniphan | CPA (Thailand) No. 10331 |

These auditors are approved by the Securities and Exchange Commission, Thailand.

8. Self-assessment of the Audit Committee

- Individual self-assessment: In 2025, the evaluation result was rated at an excellent level (98.48%).
- Committee-level self-assessment: In 2025, the evaluation result was rated at an excellent level (97.37%).

9. Review of the Audit Committee Charter

The Audit Committee Meeting No. 2/2025, held on 27 February 2025, the Audit Committee reviewed the Audit Committee Charter to ensure its clarity, completeness, and alignment with good corporate governance principles and internationally accepted practices. Amendments were made to Section 2.1 : Composition of the Audit Committee and Section 2.4 : Term of Office and Termination of Appointment in order to establish clearer guidelines for the performance of the Audit Committee's duties. The revision aimed to enhance the effectiveness of the Audit Committee's operations, promote transparency, and strengthen confidence among all stakeholders.

10. Review of Anti-Corruption Practices

The Audit Committee reviewed the Company's operations related to the prevention and suppression of corruption in order to assess the adequacy of the internal control system and related risk management processes. This review was conducted to ensure that the Company has appropriate measures in place to prevent, detect, and address corruption in a transparent manner, in compliance with applicable laws as well as the principles of good corporate governance.

(Mrs. Wipaporn Chairatana)
Chairman of Audit Committee



8.3 Summary of the performance of duties of other sub-committee members

Report of the Nomination and Remuneration Committee

To Shareholders,

The Company recognizes the importance of nominating directors and executives including the determination of remuneration for such individuals. As such, the Board of Directors has appointed the Nomination and Remuneration Committee to identify and propose individuals with the necessary knowledge, skills, and suitable qualifications to assume the roles of director and executive. The Committee also supports the Board of Directors in putting in place the policies, methods, and criteria for the determination of remuneration of the Board of Directors, sub-committees and executives of the Company and proposes the opinions or suggestions to the meeting of the Board of Directors and the shareholders' meeting. The main objective is to ensure that the remuneration remains transparent, fair, and competitive against other registered companies with the same size and industry so that the Company can retain qualified directors and executives who have crucial roles in driving the business operation to achieve the goals.

The Nomination and Remuneration Committee comprises of:

- | | | |
|----|------------------------------------|--|
| 1. | Air Chief Marshal Surasak Meemanee | Chairman of the Nomination and Remuneration Committee and Independent Director |
| 2. | Mr. Apichart Pumsook | Member of the Nomination and Remuneration Committee and Independent Director |
| 3. | Mrs. Wipaporn Chairatana | Member of the Nomination and Remuneration Committee and Independent Director |

In 2025, the Nomination and Remuneration Committee held a total of 4 meetings. Air Chief Marshal Surasak Meemanee, Chairman of the Nomination and Remuneration Committee and Independent Director, together with the 2 committee members, Mrs. Wipaporn Chairatana and Mr. Apichart Pumsook, attended all 4 meetings. During the meetings, the Committee considered various agenda items and continuously reported the meeting results, together with opinions and recommendations, to the Board of Directors for consideration. The key duties and responsibilities performed by the Committee are summarized as follows:

- **Consider recruiting and selecting qualified individuals to serve as company directors and executives for presentation to the Board of Directors for appointment approval.**

To consider the nomination and selection of qualified persons to be directors and independent directors and sub-committee members whose terms are expiring, ensuring that candidates possess the necessary qualifications as stipulated in the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand based on the criteria for determining the necessary knowledge and expertise for the nomination and selection of directors (Board Skills Matrix), consisting of experiences in the relevant businesses, qualifications, skills, and/or related experiences to propose in the Board of Directors' meeting and Shareholders' meeting.

- **Determine the extra remuneration or bonus rate and annual salary increment for executives**

To motivate and retain competent and well-performing executives, the Nomination and Remuneration Committee considered the determination of extra remuneration or bonus rate and annual salary increment for executives, which will remain appropriate and consistent with the operating results of the Company and general practices in the same industry.





- **Performance Appraisal of the Nomination and Remuneration Committee**

- Individual self-assessment: In 2025, the evaluation result was rated at an excellent level (99.24%).
- Committee-level self-assessment: In 2025, the evaluation result was rated at an excellent level (96.49%).

- **Review of the Nomination and Remuneration Committee Charter**

At the Nomination and Remuneration Committee Meeting No. 1/2025, held on 24 January 2025, the Committee reviewed the Nomination and Remuneration Committee Charter to ensure its clarity, completeness, and alignment with good corporate governance principles as well as internationally recognized best practices. The Committee concluded that the Charter remained appropriate and consistent with good corporate governance principles and the Company's operations. Therefore, no amendments to the Charter were made during the year.

The Nomination and Remuneration Committee reports the results of every meeting to the Board of Directors of Company. The Nomination and Remuneration Committee has fulfilled the tasks assigned in their entirety with due care and full capacity with straightforward opinion for the best interests of the shareholders and stakeholders on all sides and a commitment to abide by the principles of equality, fairness, and transparency. This aims to ensure compliance with the principles of good corporate governance as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand to be accepted internationally.

(Air Chief Marshal Surasak Meemanee)

Chairman of the Nomination and Remuneration Committee





Internal Control

9.1 Company's Internal Control

The Board of Directors emphasizes the importance of the internal control according to the principles of corporate good governance by adhering to the international internal control standard of COSO (The Committee of Sponsoring Organization of Tread way Commission). The Board of Directors assigned the Audit Committee to review the appropriateness and adequacy for the Company to have a good internal control system in view of management, operations, accounting and finance, and compliance with related law, regulation, articles of association and focuses on continuous and sustainable development, which could help to prevent and manage potential risks or damages that may occur to the Company.

The review of the adequacy and appropriateness of the Company's internal control system was approved by the Board of Directors and Audit Committee while 3 members of the Audit Committee who are also members of the Board of Directors participating in the Board of Directors meeting no. 3/2025 on 25 March 2025, the Board of Directors assessed the internal control system by gathering information from the report preparation team and referring to the proposed documents. The Company also conducted internal audit every quarter and reported the result of internal audit every year. The Audit Committee and the Board of Directors mutually agreed that the Company's internal control system was adequate and appropriate to the size of its business and current operational conditions. The company appropriately monitors the control and management of its assets and those of its subsidiaries., neither directors, executives, nor employees can misuse or act beyond their authority. Additionally, there is appropriate oversight of transactions with individuals who may have conflicts of interest and related parties, with details as follows:

1. **Control environment** — The Company has the objective of creating an organization with a well-controlled environment by having executives and employees to adhere the values of integrity and ethics as outlined in the written code of business ethics, for understanding and as a guideline for directors, executives, and employees. The Board of Directors consists of independent directors who are knowledgeable, reliable, independent and qualified to supervise and improve various operations. An appropriate organizational structure and reporting lines have been established, along with defined authority for decision-making and various responsibilities and there is a division of responsibilities in key areas to ensure checks and balances, considering both business and legal appropriateness to support the achievement of the Company's objectives. The Board of Directors and Management has a process and mandatory communication that all personnel are responsible for the internal control system and to improve operations on a regular basis, including setting clear and measurable business goals, along with determining appropriate performance indicators, motivation and rewarding. In addition, the Company is dedicated to develop and retain of knowledgeable and capable personnel and furthermore provide regular training and formulating plans for succession planning.
2. **Risk assessment** - The Company has assigned the Board of Directors and the Audit Committee to oversee and set policies for corporate risk management as well as approving and communicating risk management policies to all executives and employees for acknowledgment and compliance. In addition, the Board of Director is responsible for annually reviewing and assessment of risks ensuring that all employees are involved in risk management by considering all risks that may occur from internal and external factors, assessing the risk importance in the chance of occurrence and the potential impacts and formulating an operational plan and measures to sufficiently and appropriately handle the changes.
3. **Operational control** - The Company has specified control activities that are appropriate to and consistent with the organization risks and characteristics, as well as establishing control measures covering various processes and arrange for appropriate separation of duties and responsibilities. The Company has control of information technology to ensure that the system is ready to use at all times, safe from being accessed to sensitive information and facilitates the





achievement of the Company's objectives. In addition, policies and procedures are consistently reviewed with due regard to the interests of the Company.

4. **Information and Communication Systems** - The Company determines the information that is needed in operations, both internal and external, ensuring it is of high quality, accurate, complete, timely, and presented in an easily understandable format to provide the Board of Directors with sufficient information for decision-making considering both the costs and the benefits to be gained. The Company provides comprehensive communication channels that can be linked thoroughly for internal communication sharing, including objectives and responsibilities necessary for the internal control. In addition, the Company has an effective process of communication with external stakeholders and also appropriate channels to able safely report information or clues regarding corruptions.
5. **Tracking system** - The Company requires management to regularly monitor and evaluate the operating results and requires internal auditors to be responsible for reviewing the operations of internal departments every quarter to ensure that they have internal control systems in place, employees with the necessary knowledge and skills are allocated appropriately. Additionally, there is effective oversight and control of operations to safeguard assets. Internal auditors are also encouraged to operate independently, reporting their findings and management's corrective actions directly to the Audit Committee.

The Company hired P&L Internal Audit Company Limited ("P&L") to audit and inspect the internal control systems in various operational processes covering the important business processes of the Company. In 2025, the Company had inspected the following systems, namely:

1. Fixed Assets Management
2. Investment and Disposal of Investments
3. Operations and Maintenance
4. Revenue Cycle

This includes providing recommendations for improvement and follow up on the progress of the internal control system improvement. P&L reports the audit findings and presents observations regarding the internal control system in the quarterly meeting of the Audit Committee. The Audit Committee acknowledged the observations, clear corrective actions are established along with deadlines for completion. There is also a follow-up to ensure that all audit issues are fully resolved.

In addition, P&L was of the opinion that the Company had sufficient internal control systems to be able to achieve its objectives in increasing operational efficiency, confidence on executives regarding reliable information systems with no significant errors.





9.2 Related Transaction

1. Related Transactions between the Company and Persons who may have Conflicts of Interest

Persons who may have Conflicts of Interest

Persons or legal entities who may have conflict of interests in entering into related transactions with the group of the Company for the year ending 31 December 2025 are as follows.

| Name of Persons Who May Have Conflicts of Interest | Business Nature | Relationship with the Company |
|--|--|---|
| 1. Mr. Somprasong Panjalak | - | <ul style="list-style-type: none"> ● Director, Chairman of the Board, Chairman of the Executive Committee and Chief Executive Officer ● Company's major shareholder, directly and indirectly held a total share of 48.44% |
| 2. Mr. Surachet Chaipatanont | - | <ul style="list-style-type: none"> ● Director , Vice President of the Board, Vice President of the Executive Committee and Chief Financial Officer ● Company's major shareholder, directly and indirectly held a total share of 6.20% |
| 3. Mr. Kanadej Thamanoonragsa | - | <ul style="list-style-type: none"> ● Assistance to CEO and Acting Executive Vice Presiden Business Management ● Director of subsidiary company |
| 4. Acme Energy Development Company Limited (ACME) | Engaging in business of generating electricity from renewable energy | <ul style="list-style-type: none"> ● There is one director and shareholder in common with the Company namely Mr. Somprasong Panjalak. As of 31 December 2025, Mr. Somprasong Panjalak held 49.9% shares in ACME. |





Company's Related Transactions

(1) Loan from Directors

| Borrower | Name of Persons Who May Have Conflicts of Interest (Lender) | Outstanding Balance on 31 December 2023 | Additional Loan (Repay) In 2023 | Interests Paid In 2024 | Outstanding Balance on 31 December 2024 | Additional Loan (Repay) In 2025 | Outstanding Balance on 31 December 2025 | Interim Interest Expense In 2025 | Nature of Agreement / Key Conditions |
|----------|---|---|---------------------------------|------------------------|---|---------------------------------|---|----------------------------------|---|
| PAE | Mr. Kanadej Thamanoonragasa | 5.99 MBaht | - | 60,064 Baht | 5.99 MBaht | (5.99 MBaht) | - MBaht | 58,259 Baht | The Company has entered into a loan agreement with its directors to utilize the fund as the Company's working capital, the repayment term is not more than 3 years, the interest rate is 1.00% per year and its interests must be paid together with the principal of the loan every 3 years. |
| PED | Mr. Kanadej Thamanoonragasa | 3.36 MBaht | - | 33,732 Baht | 3.36 MBaht | - | 3.36 MBaht | 36,497.12 Baht | The Company has entered into a loan agreement with its directors to utilize the fund as the Company's working capital, the repayment term is not more than 3 years, the interest rate is 1.00% per year and its interests must be paid together with the principal of the loan. |



| Borrower | Name of Persons Who May Have Conflicts of Interest (Lender) | Outstanding Balance on 31 December 2023 | Additional Loan (Repay) In 2023 | Interests Paid In 2024 | Outstanding Balance on 31 December 2024 | Additional Loan (Repay) In 2025 | Outstanding Balance on 31 December 2025 | Interim Interest Expense In 2025 | Nature of Agreement / Key Conditions |
|----------|---|---|---------------------------------|------------------------|---|---------------------------------|---|----------------------------------|---|
| PGS | Mr. Somprasong Panjalak | 0.72 MBaht | - | 5,414 Baht | 0.72 MBaht | - | 0.72 MBaht | 5,859 Baht | The Company has entered into a loan agreement with its directors to utilize the fund as the Company's working capital, the repayment term is not more than 3 years, the interest rate is 0.75% per year and its interests must be paid together with the principal of the loan. |

Remark

The Audit Committee considered and endorsed the appropriateness of the transaction, the conditions of the transaction and the reasonableness of the consideration due of such transaction is related to financial support which occurred as necessary to be used for the working capital of the Company's subsidiary. The loans received by the Company have an interest rate lower than the cost, and the subsidiary's borrowing occurs out of necessity for working capital. In case the Company needed a loan from persons who may have conflicts of interest in the future, the Company will ensure that there is a comparison with market prices, and that the prices or conditions of such transactions are at the same level as those with external parties and comply to the requirements related to the Stock Exchange of Thailand and of the Office of Securities and Exchange Commission.





(2) Land Lease between the Company's Affiliate and Acme Energy Development Company Limited (ACME)

| Transaction Size of the Land Lease (Million baht) | | | | Counterparty Company | Nature of Agreement / Key Conditions | Appropriateness of the Transaction |
|---|------------------------------|------------------------------|------|---|--|------------------------------------|
| As of 31 December 2023 | As of 31 December 2024 | As of 31 December 2025 | | | | |
| 2.08 | 2.08 | 2.08 | ESPP | ESPP rented ACME's land in Sa Saming subdistrict, Warin Chamrap district, Ubon Ratchathani of 240-2-24.2 Rais from ACME to be used as a location for a solar power plant project of ESPP, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies a monthly fee of 173,884 baht or 1.81 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042. | <u>Appropriateness of the Price</u> A rental fee of 1.81 baht per square Wa per month is lower than average market rental fee for 30 years at 3.09 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price. | |
| 3.28 | 3.28 | 3.28 | NWS | NWS rented ACME's land in Pran Kratai district, Kamphaeng Phet of 165-1-89 Rais from ACME to be used as a location for a solar power plant project of NWS, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies an advance rental payment of 496,418 baht, plus a monthly fee of 248,208 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042. | <u>Appropriateness of the Price</u> A rental fee of 3.75 baht per square Wa per month is lower than average market rental fee for 30 years at 5.47 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price. | |
| 4.58 | 4.58 | 4.58 | BSS | BSS rented ACME's land in Pran Kratai district, Kamphaeng Phet of 190-3-39 Rais from ACME to be used as a location for a solar power plant project of BSS, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies an | <u>Appropriateness of the Price</u> A rental fee of 5.00 baht per square Wa per month is lower than average market rental fee for 30 years at 5.47 baht per square Wa per month as evaluated on 11 December 2018 | |



| Transaction Size of the Land Lease (Million baht) | | | | Counterparty Company | Nature of Agreement / Key Conditions | Appropriateness of the Transaction |
|---|------------------------------|------------------------------|-----|---|--|------------------------------------|
| As of 31 December 2023 | As of 31 December 2024 | As of 31 December 2025 | | | | |
| 2.09 | 2.09 | 2.09 | GLS | GLS rented ACME's land in Pran Kratai district, Kamphaeng Phet of 104-2-82 Rais from ACME to be used as a location for a solar power plant project of GLS, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies an advance rental payment of 374,120 baht, plus a monthly fee of 187,060 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042. | advance rental payment of 763,390 baht, plus a monthly fee of 381,695 baht or 5.00 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042. <u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price. | |
| 2.24 | 2.24 | 2.24 | STE | STE rented ACME's land in Pran Kratai district, Kamphaeng Phet of 70-3-99 Rais from ACME to be used as a location for a solar power plant project of STE, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies a monthly fee of 174,371 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042. | <u>Appropriateness of the Price</u> A rental fee of 3.75 baht per square Wa per month is lower than average market rental fee for 30 years at 5.47 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price. | |





| Transaction Size of the Land Lease (Million baht) | | | | Counterparty Company | Nature of Agreement / Key Conditions | Appropriateness of the Transaction |
|---|------------------------------|------------------------------|-----|---|--|------------------------------------|
| As of 31 December 2023 | As of 31 December 2024 | As of 31 December 2025 | | | | |
| 2.99 | 2.99 | 2.99 | NAS | NAS rented ACME's land in Pran Kratai district, Kamphaeng Phet of 150-3-30 Rais from ACME to be used as a location for a solar power plant project of NAS, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies an advance rental payment of 498,360 baht, plus a monthly fee of 226,200 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042. | <u>Appropriateness of the Price</u> A rental fee of 3.75 baht per square Wa per month is lower than average market rental fee for 30 years at 3.83 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price. | |
| 3.84 | 3.84 | 3.84 | IAC | IAC rented ACME's land in Wang Man subdistrict, Sam Ngao district, Tak of 204-3-99 Rais from ACME to be used as a location for a solar power plant project of IAC, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies an advance rental payment of 670,652 baht, plus a monthly fee of 307,496 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042. | <u>Appropriateness of the Price</u> A rental fee of 3.75 baht per square Wa per month is lower than average market rental fee for 30 years at 5.11 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price. | |
| 2.88 | 2.88 | 2.88 | CRE | CRE rented ACME's land in Sra Saming subdistrict, Warin Chamrap district, Ubon Ratchathani of 97-0-75 Rais from ACME to be used as a location for a solar power plant project of CRE, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies an advance rental payment of | <u>Appropriateness of the Price</u> A rental fee of 3.92 baht per square Wa per month is lower than average market rental fee for 30 years at 4.74 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. | |



| Transaction Size of the Land Lease (Million baht) | | | | Counterparty Company | Nature of Agreement / Key Conditions | Appropriateness of the Transaction |
|---|------------------------------|------------------------------|--|-------------------------|---|--|
| As of 31 December 2023 | As of 31 December 2024 | As of 31 December 2025 | | | | |
| | | | | | 455,122 baht, plus a monthly fee of 240,061 baht or 3.92 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042. | <u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price. |

Remark

The land lease transactions were executed by a PRA's affiliate that entered into a long-term land lease agreement in 2012 before PRA executed a back door listing in the Stock Exchange of Thailand. The company has no plans for future power plant projects to enter into land lease agreements with individuals who may have conflicts of interest.





(3) Loan from the Affiliates of Prime Energy Capital Company Limited (PEC)

On 17 July 2019, Prime Energy Capital Company Limited (PEC) received the transfer of investment debts of 311.98 million Baht in long-term promissory notes with 8 affiliates from Prime Road Tech Company Limited (PRT), which is an affiliated entity with common shareholders. After that, on 19 July 2019, PEC issued new 9 promissory notes containing the same values, conditions and requirements as those original promissory note of PRT.

Details of Long-term Promissory Notes as of 31 December 2025 were as follows

Unit: Baht

| Company | Maturity | Maturity Date | Outstanding Balance as of 31 December 2024 | Outstanding Balance as of 31 December 2025 | Interim Interest |
|---|--------------------|-----------------|--|--|---------------------|
| Bueng Samphan Solar Company Limited | 10 years 8 months | 3 August 2027 | 26,185,349.29 | 26,447,202.78 | 261,853.49 |
| Northwest Solar Company Limited | 10 years 8 months | 3 August 2027 | 25,285,463.52 | 25,538,318.16 | 252,854.64 |
| Nine A Solar Company Limited | 10 years 8 months | 3 August 2027 | 27,174,807.98 | 27,446,556.06 | 271,748.08 |
| Solar Tech Energy Company Limited | 10 years 8 months | 3 August 2027 | 26,020,289.85 | 26,280,492.75 | 260,202.90 |
| Golden Light Solar Company Limited | 10 years 8 months | 3 August 2027 | 32,037,051.25 | 32,357,421.76 | 320,370.51 |
| Infinite Alpha Capital Company Limited | 10 years 8 months | 3 August 2027 | 30,976,624.58 | 31,286,390.83 | 309,766.25 |
| Chiang Mai Renewable Energy Company Limited | 10 years 8 months | 3 August 2027 | 31,227,467.55 | 31,539,742.22 | 312,274.68 |
| ESPP Company Limited | 10 years 10 months | 3 August 2027 | 40,659,943.31 | 41,066,542.74 | 406,599.43 |
| ESPP Company Limited | 100 years | 2 December 2116 | 89,805,572.32 | 90,703,628.04 | 898,055.72 |
| Total | | | 329,372,569.65 | 332,666,295.34 | 3,293,725.70 |

Remark

The promissory notes is due for repayment of principal and interest upon maturity, the promissory notes are non-transferrable but could be redeemed early with a redemption fee of 1.00% per year.



2. Measures and procedures for approving Related Transactions

The Company has established a measure for related transactions of the Company and/or subsidiaries and related person, according to the requirement of the Office of Securities and Exchange Commission and Securities and Exchange of Thailand to align with related transaction policy and conflict of interest prevention policy. The Audit Committee will provide opinions regarding reasonableness of transactions and appropriateness of the price of the transactions after considering details in accordance with the nature of the industry and compared them with market prices to ensure that the prices or conditions of such transactions are at the same level as those with external parties, demonstrating that the pricing or conditions of these transactions are reasonable or fair. If the Audit Committee are not capable enough to consider the potential related transactions, the Company will have independent experts to provide opinions regarding the related transactions for the Audit Committee, the Board of Directors and/or shareholders (as the case may be) to ensure that entering into such transactions does not result in the transfer or shifting of the Company's benefits, but rather that the transactions consider the best interests of the Company and all shareholders. However, the approval of related transaction approval audited, those who may have a conflict of interest or a stake in the transactions will not have the right to vote on the approval of such transactions. Moreover, the Company will disclose the related transactions audited by its auditors in its annual report (Form 56-1 One Report).

3. Related Transaction Policy

For appropriate operations of related transactions of the Company and/or subsidiaries with the related person in accordance with the guidelines of corporate good governance and the requirement of the Office of Securities and Exchange Commission and Securities and Exchange of Thailand, the Company has established the policy and guideline for related transactions, focusing on requiring directors and executives to inform the Company of the relationships or related transactions in operations that may lead to a conflict of interest with the Company or its subsidiaries. In cases where transactions that are not part of normal business operations need to be conducted, or where commercial terms differ from those of transactions with ordinary customers or external parties. If such transactions are subject to the approval authority of the Company's shareholders' meeting, the Company will comply with the regulations of the Stock Exchange and the Securities and Exchange Commission.

However, if the related transactions were subject to the approval of the Board of Directors or were of small sizes related transaction but proposed for the Board's approval, such transaction with the Company or its subsidiaries would be able to execute upon the approval of the Board of Directors meetings with votes of not less than three-fourths of all directors attended with no interest in the agenda. However, In this case, no directors or executives with related interests shall participate in the consideration of that transaction, and such transactions must not have any special conditions or requirements that deviate from normal practices, according to the Company's established criteria. The company will disclose information about transactions that may have a conflict of interest or related transactions in accordance with the regulations set by the Stock Exchange and the Securities and Exchange Commission, and this information will be included in the annual report (Form 56-1 One Report) or any other report as the case may be, and its related transactions and related transactions according to accounting standard. Also, The Company will require a review of related transactions according to the audit plan, and implement control measures to ensure random checks on actual transactions are accurate and in accordance with the contract, policy, or specified conditions, and will regularly inform the Audit Committee of such transactions.





4. Trends of Future Related Transaction

The Company and its subsidiaries may enter into related transactions between parties that may have conflicts of interest in the future. If the related transactions are ordinary course of business and supporting transactions with normal trading conditions, the Company will carry out its related transaction control measures as mentioned above before entering into such transaction, that is according to the principles approved by the Board of Directors and as specified in the Securities and Exchange Act; and require its counterparty to strictly comply with the mutual agreement and clearly and fairly set the price and conditions without causing transfer of interests.

In case of future related transactions, the Company will carry out its related transaction approval measures as mentioned above. If there are transactions that require approval from the Audit Committee in accordance with the regulations of the Stock Exchange of Thailand regarding related party transactions., the Company will have its Audit Committee provide opinions about necessity and appropriateness of the related party transactions. In case the Audit Committee are not capable enough to consider the potential related transactions, the Company will have independent experts or its auditors to provide opinions regarding the related transactions for the Board of Directors, Audit Committee and/or its shareholders as the case may be to ensure that such transactions do not result in the transfer or shifting of the Company's benefits but rather that the transactions consider the best interests of the Company and all shareholders, especially minor shareholders. The Company will disclose the related transactions audited by its auditors in its annual report (Form 56-1 One Report).

The following transactions with persons who may have conflicts of interest may also continue in the future.

1. Loans from Director to be utilized as the Company's working capital as necessary
2. Land lease between the Company's project company and ACME to be utilized as a location of its solar power plant



3

FINANCIAL STATEMEMNTS





Report of the Board of Directors' Responsibilities for the Financial Statements

To shareholders

The Board of Directors is responsible for the consolidated financial statements of Prime Road Power Public Company Limited and its subsidiaries, which was prepared in accordance with financial reporting standards. The accounting policies are appropriately considered and consistently implemented, by using careful discretion and reasonable estimation principles in the preparation of the financial statements. In addition, the important information is sufficiently and transparently disclosed in the notes to financial statements for the benefit of shareholders and general investors.

The Board of Directors established good corporate governance, maintained risk management and internal control systems in order to ensure that accounting information are recorded correctly and completely and display information that is material, significant, timely and sufficient to maintain the property as well as to prevent fraud or significant unusual operations.

The Board of Directors appointed an audit committee consisting of independent directors to oversee and review the reliability and accuracy of financial reports including evaluating the internal control and internal audit systems to be efficient. The opinion of the Audit Committee regarding this matter appears in the Report of the Audit Committee in this annual report (Form 56-1 One Report).

The Board of Directors is of the opinion that the internal control system and the internal audit of the Company can assurance that the consolidated financial statements of Prime Road Power Public Company Limited and its subsidiaries for the fiscal year ended 31 December 2025, show financial position, operating performance and cash flow in all material respects and in accordance with financial reporting standards. The auditor has examined and commented on the auditor's report which has been shown in this annual report (Form 56-1 One Report).

Mr. Somprasong Panjalak
Chairman

Mr. Surachet Chaipatananont
Vice Chairman



Independent Auditor's Report

To the Shareholders of Prime Road Power Public Company Limited

Qualified Opinion

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

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

Basis for Qualified Opinion

As described in Note 13, in December 2024, Prime Solar Energy Corporation (PSE), an indirect subsidiary of the Company, entered into a share sale and purchase agreement its investment in overseas subsidiaries held by PSE amounting to New Taiwan Dollars 458.42 million (equivalent to Baht 474.70 million). The buyer made a partial advance payment amounting to New Taiwan Dollars 126.00 million (equivalent to Baht 129.78 million) and will pay for the remaining amounting to New Taiwan Dollars 332.42 million (equivalent to Baht 344.92 million) once PSE fulfils the terms and conditions stipulated in the share sale and purchase agreement. In addition, the Group also has advance payments, loans to and other assets due from these overseas companies amounting to New Taiwan Dollars 480.46 million and US Dollars 0.39 million (equivalent to Baht 510.92 million). The expected recoverable amount of these assets depends on the results of negotiation between the Group and the buyer and the completion of obligations. Such agreement does not specify a completion date. This resulted another auditor expressed a qualified opinion to the financial statements for the year ended 31 December 2024 in relation to sale of investments in subsidiaries and the recoverable amount of advance payments, loans to and other assets and the recoverable amount of the investment in subsidiaries (as described in Other Matter paragraph).

Maansa.





Subsequently, in the year 2025, PSE has not yet fulfilled the terms and conditions stipulated in the share sale and purchase agreement and a legal dispute subsequently arose between the Group and the buyer regarding the terms and conditions stipulated in the share sale and purchase agreement, which is currently under consideration by an overseas court. As a result, I was unable to obtain sufficient appropriate evidence to audit the value of the sales of investment in subsidiaries amounting to New Taiwan Dollars 458.42 million (equivalent to Baht 462.18 million) and the recoverable amount of the investment in subsidiaries, presented as non-current financial assets amounting to New Taiwan Dollars 458.42 million (equivalent to Baht 462.18 million) and the recoverable amount of the advance payments, loans to and other assets due from these companies which are presented as other non-current receivables amounting to New Taiwan Dollars 486.41 million and US Dollars 0.42 million (equivalent to Baht 503.54 million), included in the consolidated statement of financial position as at 31 December 2025, and the recoverable amount of investment in subsidiaries amounting to Baht 1,057.50 million, included in the separate statement of financial position as at 31 December 2025. Since the assessment of the recoverable amounts of the assets depends on the successful outcome of the negotiations between the Group and the buyer, as well as the completion of the obligations under the agreement, for which no completion date has been specified, and also depends on the outcome of foreign court proceedings that may affect the consideration agreed upon in the agreement, I was unable to obtain sufficient appropriate audit evidence regarding the value of the disposal of the investment and the recoverable amounts of the assets. I was also unable to perform alternative audit procedures to obtain the evidence I required. As a result, I was unable to determine whether any adjustments to these assets might be necessary, and, if so, the amount of such adjustments.

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

Material Uncertainty Related to Going Concern

I draw attention to Note 2, 8, 19, 22 and 36 (a) which describes that as at 31 December 2025, the Group and the Company's current liabilities exceed current assets by Baht 2,562.03 million and Baht 1,749.24 million, respectively. The Company has deficits amounting to Baht 778.51 million and the Group and the Company incurred loss for the year then ended of Baht 222.65 million and Baht 56.91 million, respectively (Note 2). In addition, as at 31 December 2025, a foreign subsidiary was unable to comply with the certain requirements under a loan agreement, resulting in the reclassification of Baht 653.45 million from long-term borrowings to short-term borrowings in the consolidated financial statements (Note 19) and after reporting date, the Company is currently in process of convening a meeting to defer debenture repayments with debenture holders (Note 22 and 36 (a)). However, the Group's and the Company's ability to continue as a going concern depends on the successful execution of plans to secure funding for debt repayment and business operations, especially the sale of assets from the power plant projects as disclosed in Note 8, negotiations to obtain waivers to comply with the certain requirements under a loan agreement and negotiations to defer debenture repayments with debenture holders as disclosed in Notes 2, 8, 19, 22 and 36 (a). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. My opinion is not modified in respect of these matters.

Maisa.





Other Information

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

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

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

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

If, based on the work I will perform, I conclude that there is a material misstatement of this other information, I am required to report that fact. However, as described in the *Basis for Qualified Opinion* section above, I was unable to obtain sufficient appropriate evidence about the value of the sale of investments in subsidiaries, and the recoverable amount of the investments in subsidiaries, presented as non-current financial assets, and the recoverable amount of advance payments, loans to and other assets due from these companies presented as other non-current receivables, included in the consolidated statement of financial position as at 31 December 2025, and the recoverable amount of investment in subsidiaries included in the separate statement of financial position as at 31 December 2025. Accordingly, if management prepares the other information based on these financial statements, I will be unable to conclude whether or not the other information is materially misstated with respect to 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 of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section and *Material Uncertainty Related to Going Concern* section, I have determined the matters described below to be the key audit matters to be communicated in my report.

| Valuation of investments in subsidiaries and property, plant and equipment of subsidiaries | |
|--|--|
| Refer to notes 3 (b), 3 (l), 12 and 16 to the consolidated and separate financial statements | |
| The key audit matter | How the matter was addressed in the audit |
| Due to economic condition, certain subsidiaries within the Group have experienced declining in revenue and incurred operating losses. These circumstances indicate that investments in these subsidiaries in the separate financial statements, as well as property, plant and equipment of certain subsidiaries in the consolidated financial statements, may be impaired. Management assessed impairment at the end of the reporting period by estimating the recoverable amount using the value in use model, | My audit procedures included the following: <ul style="list-style-type: none"> understanding the process for identifying potential indicators of impairments and assessing the recoverable amount of investments in subsidiaries and property, plant and equipment of subsidiaries; assessing the subsidiaries' budgeting process which serves as the basis for the discounted future cash flow model; |

Maissa.





which involves discounting the expected future cash flows from operations. Significant assumptions used in the estimation depend on a high level of management's judgement.

Therefore, I considered this a key audit matter.

- comparing the key assumptions used in the revenue, cost, and expenses projections as well as the discount rate, with the subsidiaries' historical information and external data.
- testing sensitivity analyses on the key assumptions used in the future cash flow projections to assess the impact on the recoverable amount;
- testing mathematical accuracy of the calculation; and assessing the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to Note 34 (f) to the consolidated and separate financial statements, as at 31 December 2025, the Group has submitted an appeal to the Supreme Administrative Court to request an extension of the period for complying with the conditions under the power purchase agreement for Small Power Producers (SPP), renewable energy procurement under the feed-in tariff (FiT) scheme between 2022-2030 for the type of no fuel costs agreement. The outcome of this case remains uncertain and cannot be concluded at this time. Currently, no collateral has been forfeited. Therefore, there is no provision has been recognised in the financial statements. My opinion is not modified in respect of this matter.

Other Matters

The consolidated and separate financial statements of Prime Road Power Public Company Limited and its subsidiaries, and of Prime Road Power Public Company Limited for the year ended 31 December 2024, were audited by another auditor, who expressed a qualified opinion in their report dated 2 March 2025 that except for the possible effects of matters described in the basis for qualified opinion paragraph to the following three matters as: 1) Sale of investment in subsidiaries: due to the circumstances where they were unable to obtain sufficient appropriate audit evidence to verify the value of sale of investment in the subsidiaries presented under non-current financial assets amounting to Baht 474.70 million, and the value of advance payments, loans to, and other assets due from these companies presented under other non-current receivables amounting to Baht 510.92 million in the consolidated statement of financial position as at 31 December 2024. 2) The recoverable amount of the investment in subsidiaries: due to the circumstances, where they were unable to obtain sufficient appropriate audit evidence to verify the value of the investment in subsidiaries amounting to Baht 1,057.50 million presented in the separate statement of financial position as at 31 December 2024. 3) The recoverable amount of advance share capital payment: due to the circumstances, they were unable to obtain sufficient appropriate audit evidence to verify the value of advance share capital payment amounting to Baht 21.67 million presented in the consolidated statement of financial position as at 31 December 2024. In addition, the auditor's report also included an emphasis of matter paragraph regarding the Group's and the Company's ability to continue as a going concern. The consolidated and separate statements of financial position as at 31 December 2024, which are presented herein as comparative information, are components of such consolidated and separate financial statements for the year ended 31 December 2024.

Manisa.



Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

Mansa.





- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

Marisa T_____

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
1 March 2026





Prime Road Power Public Company Limited and its Subsidiaries

Statement of financial position

| | | financial statements | | financial statements | |
|---|------------|----------------------|------------------|----------------------|------------------|
| | | 31 December | | 31 December | |
| Assets | Note | 2025 | 2024 | 2025 | 2024 |
| | | (in thousand Baht) | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 5 | 56,799 | 191,924 | 4,421 | 5,464 |
| Trade and other current receivables | 6 | 259,094 | 367,927 | 422,747 | 314,444 |
| Contract assets | 26 | 93,942 | 135,839 | - | - |
| Short-term loans to related parties | 4 | - | - | 15,435 | 40,936 |
| Short-term loans to third parties | | 12,624 | 12,624 | - | - |
| Inventories | 7 | 45,030 | 56,775 | - | - |
| Current financial assets - derivatives | | 15 | 28 | - | - |
| Other current assets | | 2,427 | 15,782 | 3 | 13,864 |
| Disposal group classified as held for sale | 8 | 938,300 | - | - | - |
| Total current assets | | 1,408,231 | 780,899 | 442,606 | 374,708 |
| Non-current assets | | | | | |
| Restricted deposits at financial institutions | 9 | 311,334 | 390,422 | - | - |
| Investments in subsidiaries | 12 | - | - | 4,093,001 | 4,093,001 |
| Investments in associates | 11 | 1,019,555 | 1,068,053 | - | - |
| Investments in joint ventures | 11 | 510 | - | - | - |
| Other non-current receivables | 6, 13 | 525,747 | 533,184 | 1,028 | 1,061 |
| Long-term loans to related parties | 4 | 8,311 | 8,311 | 1,437,433 | 1,494,083 |
| Long-term loans to other parties | 10 | 53,637 | 64,103 | - | - |
| Receivable from guaranteed investment | 14 | 21,549 | - | - | - |
| Property, plant and equipment | 16, 19, 22 | 2,573,663 | 3,224,590 | 9,847 | 9,997 |
| Right-of-use assets | 17 | 28,476 | 99,724 | 3,683 | 7,617 |
| Intangible assets | 18 | 291,160 | 498,933 | 127 | 149 |
| Deferred tax assets | 30 | 5,105 | 10,209 | 2,357 | 1,632 |
| Non-current financial assets | 13 | 462,184 | 474,699 | - | - |
| Assets under share subscription agreement | 14 | - | 145,435 | - | 145,435 |
| Other non-current assets | | 67,091 | 169,816 | 4,899 | 6,599 |
| Total non-current assets | | 5,368,322 | 6,687,479 | 5,552,375 | 5,759,574 |
| Total assets | | 6,776,553 | 7,468,378 | 5,994,981 | 6,134,282 |

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





Prime Road Power Public Company Limited and its Subsidiaries

Statement of financial position

| Liabilities and equity | Note | financial statements | | financial statements | |
|--|--------|----------------------|------------------|----------------------|------------------|
| | | 31 December | 31 December | 31 December | 31 December |
| | | 2025 | 2024 | 2025 | 2024 |
| (in thousand Baht) | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts | 19 | 24,767 | 9,917 | 14,883 | - |
| Trade and other current payables | 20 | 306,163 | 322,491 | 67,288 | 29,118 |
| Contract liabilities | 26 | 34,398 | 94,701 | - | - |
| Current portion of long-term borrowings | | | | | |
| from financial institutions | 19 | 787,138 | 212,500 | - | - |
| Current portion of long-term borrowings | | | | | |
| from other parties | 19 | 2,839 | 2,646 | - | - |
| Current portion of rights in power | | | | | |
| purchase agreements payables | 19, 21 | 1,561 | 4,498 | - | - |
| Current portion of lease liabilities | 19 | 4,408 | 9,227 | 2,612 | 3,615 |
| Short-term borrowings - trust receipt | 19 | - | 32,226 | - | - |
| Current portion of debentures | 19, 22 | 2,042,031 | 2,045,462 | 2,042,031 | 2,045,462 |
| Short-term promissory notes from financial institutions | 19 | 76,890 | 84,700 | - | - |
| Short-term borrowings from other parties | 19 | 65,000 | 70,000 | 65,000 | 70,000 |
| Corporate income tax payable | | 6,735 | 8,076 | - | - |
| Financial liabilities - derivatives | | 8,711 | 3,500 | - | - |
| Payable from guaranteed investment | 14 | - | - | - | 22,650 |
| Liabilities under share subscription agreement | 14 | - | 98,451 | - | 98,451 |
| Other current liabilities | | 17,326 | 692 | 28 | 603 |
| Liabilities included in disposal group classified as held for sale | 8 | 592,292 | - | - | - |
| Total current liabilities | | 3,970,259 | 2,999,087 | 2,191,842 | 2,269,899 |
| Non-current liabilities | | | | | |
| Other non-current payables | 13 | 205,765 | 210,241 | - | - |
| Long-term borrowings from financial institutions | 19 | 292,836 | 1,550,523 | - | - |
| Long-term borrowings from other parties | 19 | 4,382 | 7,221 | - | - |
| Rights in power purchase agreements payables | 19, 21 | 64,328 | 139,284 | - | - |
| Lease liabilities | 19 | 28,834 | 106,177 | 819 | 3,431 |
| Long-term promissory notes from related parties | 4, 19 | 233,832 | 223,976 | - | - |
| Long-term borrowings from related parties | 4, 19 | 4,084 | 10,074 | 255,255 | 263,208 |
| Deferred tax liabilities | 30 | 102,537 | 100,128 | - | - |
| Non-current provisions for employee benefits | 23 | 11,858 | 12,053 | 11,858 | 8,568 |
| Other non-current liabilities | | 30,288 | 36,404 | 165 | 165 |
| Total non-current liabilities | | 978,744 | 2,396,081 | 268,097 | 275,372 |
| Total liabilities | | 4,949,003 | 5,395,168 | 2,459,939 | 2,545,271 |

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



Prime Road Power Public Company Limited and its Subsidiaries

Statement of financial position

| Liabilities and equity | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|--------------------------------------|------------------|----------------------------------|------------------|
| | | 31 December | | 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | | | |
| Equity | | | | | |
| Share capital | 24 | | | | |
| Authorised share capital | | 6,805,000 | 6,946,000 | 6,805,000 | 6,946,000 |
| Issued and paid-up share capital | | 4,254,485 | 4,254,485 | 4,254,485 | 4,254,485 |
| Deficits arising from reverse acquisition | | (1,559,619) | (1,559,619) | - | - |
| Share premium from expired warrants | | - | - | 37,964 | 37,964 |
| Share premium from guaranteed investment | | - | - | 21,101 | 20,000 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | 25 | 19,836 | 19,836 | - | - |
| Unappropriated (Deficits) | | 1,496,591 | 1,721,163 | (778,508) | (723,438) |
| Other components of equity | | | | | |
| Deficit from business combination under common control | 12 | (2,452,138) | (2,452,138) | - | - |
| Others | | (110,686) | (85,520) | - | - |
| Equity attributable to owners of the parent | | 1,648,469 | 1,898,207 | 3,535,042 | 3,589,011 |
| Non-controlling interests | 15 | 179,081 | 175,003 | - | - |
| Total equity | | 1,827,550 | 2,073,210 | 3,535,042 | 3,589,011 |
| Total liabilities and equity | | 6,776,553 | 7,468,378 | 5,994,981 | 6,134,282 |

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





Prime Road Power Public Company Limited and its Subsidiaries

Statement of comprehensive income

| | Note | Consolidated | | Separate | |
|---|--------|------------------------|------------------------|------------------------|------------------------|
| | | financial statements | | financial statements | |
| | | Year ended 31 December | Year ended 31 December | Year ended 31 December | Year ended 31 December |
| | | 2025 | 2024 | 2025 | 2024 |
| | | (in thousand Baht) | | | |
| Income | 26 | | | | |
| Revenue from sales | | 541,101 | 925,525 | - | - |
| Revenue from construction and services | | 182,979 | 277,761 | - | - |
| | | 724,080 | 1,203,286 | - | - |
| Cost of sales of goods, construction and services | | (397,020) | (797,523) | - | - |
| Gross profit | | 327,060 | 405,763 | - | - |
| Other income | 27 | 62,402 | 37,206 | 212,345 | 172,917 |
| Administrative expenses | | (290,198) | (307,413) | (125,762) | (143,677) |
| Profit from operating activities | | 99,264 | 135,556 | 86,583 | 29,240 |
| Finance costs | 29 | (280,290) | (334,354) | (143,941) | (125,729) |
| Reversal of (loss on) impairment determined in accordance with TFRS 9 | 28 | 21,921 | (29,426) | - | - |
| Loss on impairment of assets | 16, 28 | (6,024) | - | - | - |
| Share of profit of associates accounted for using equity method | 11 | 33,584 | 91,587 | - | - |
| Net loss on exchange rate | | (37,848) | (18,730) | (272) | (619) |
| Derivatives gain (loss) | | (5,687) | 13,368 | - | - |
| Loss before income tax expense | | (175,080) | (141,999) | (57,630) | (97,108) |
| T 16, 19, 22 | 30 | (47,568) | (44,394) | 725 | 397 |
| Loss for the year | | (222,648) | (186,393) | (56,905) | (96,711) |
| Other comprehensive income: | | | | | |
| Items that will be reclassified subsequently to profit or loss | | | | | |
| Exchange differences on translating financial statements | | (25,166) | (69,270) | - | - |
| Total items that will be reclassified subsequently to profit or loss | | (25,166) | (69,270) | - | - |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| Gain on remeasurements of defined benefit plans | 23 | 1,835 | - | 1,835 | - |
| Total items that will not be reclassified subsequently to profit or loss | | 1,835 | - | 1,835 | - |
| Other comprehensive income (expense) for the year, net of tax | | (23,331) | (69,270) | 1,835 | - |
| Total comprehensive income (expense) for the year | | (245,979) | (255,663) | (55,070) | (96,711) |
| Profit (loss) attributable to: | | | | | |
| Owners of the parent | | -226,407 | -190,090 | (56,905) | (96,711) |
| Non-controlling interests | | 3,759 | 3,697 | - | - |
| | | (222,648) | (186,393) | (56,905) | (96,711) |
| Total comprehensive income (expense) attributable to: | | | | | |
| Owners of the parent | | (249,738) | (259,360) | (55,070) | (96,711) |
| Non-controlling interests | | 3,759 | 3,697 | - | - |
| | | (245,979) | (255,663) | (55,070) | (96,711) |
| Basic loss per share (in Baht) | 31 | (0.053) | (0.045) | (0.013) | (0.023) |

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



Prime Road Power Public Company Limited and its Subsidiaries

Statement of changes in equity

Year ended 31 December 2024

Balance at 1 January 2024

Transactions with owners, recorded directly in equity

Non-controlling interests in subsidiaries

Change in equity from disposal investment in associate

Total transactions with owners, recorded directly in equity

Comprehensive income for the year

Profit or loss

Other comprehensive income

Total comprehensive income (expense) for the year

Transfer to legal reserve

Balance at 31 December 2024

Year ended 31 December 2025

Balance at 1 January 2025

16, 19, 22

Transactions with owners, recorded directly in equity

Non-controlling interests in subsidiaries

Total transactions with owners, recorded directly in equity

Comprehensive income for the year

Profit or loss

Other comprehensive income

Total comprehensive income (expense) for the year

Balance at 31 December 2025

| Consolidated financial statements | | | | | | | | | | | |
|-----------------------------------|---|---------------|----------------------------|---|---------------------|---|----------------------------------|----------------------------|---------------------------|--------------|--|
| Retained earnings | | | Other components of equity | | | | | | | | |
| Issued and paid-up share capital | Deficits arising from reverse acquisition | Legal reserve | Unappropriated | Deficits arising from business combination under common control | Translation reserve | Changes in controlling interest in subsidiaries | Total other components of equity | Total owners of the parent | Non-controlling interests | Total equity | |
| | | | | (in thousand Baht) | | | | | | | |
| 4,254,485 | -1,559,619 | 17,193 | 1,913,896 | (2,452,138) | (11,685) | (4,565) | (2,468,388) | 2,157,567 | 190,724 | 2,348,291 | |
| - | - | - | - | - | - | - | - | - | 102 | 102 | |
| - | - | - | - | - | - | - | - | - | (19,520) | (19,520) | |
| - | - | - | - | - | - | - | - | - | (19,418) | (19,418) | |
| - | - | - | (190,090) | - | - | - | - | (190,090) | 3,697 | (186,393) | |
| - | - | - | - | - | (69,270) | - | (69,270) | (69,270) | - | (69,270) | |
| - | - | - | (190,090) | - | (69,270) | - | (69,270) | (259,360) | 3,697 | (255,663) | |
| - | - | 2,643 | (2,643) | - | - | - | - | - | - | - | |
| 4,254,485 | (1,559,619) | 19,836 | 1,721,163 | (2,452,138) | (80,955) | (4,565) | (2,537,658) | 1,898,207 | 175,003 | 2,073,210 | |
| 4,254,485 | (1,559,619) | 19,836 | 1,721,163 | (2,452,138) | (80,955) | (4,565) | (2,537,658) | 1,898,207 | 175,003 | 2,073,210 | |
| - | - | - | - | - | - | - | - | - | 319 | 319 | |
| - | - | - | - | - | - | - | - | - | 319 | 319 | |
| - | - | - | (226,407) | - | - | - | - | (226,407) | 3,759 | (222,648) | |
| - | - | - | 1,835 | - | (25,166) | - | (25,166) | (23,331) | - | (23,331) | |
| - | - | - | (224,572) | - | (25,166) | - | (25,166) | (249,738) | 3,759 | (245,979) | |
| 4,254,485 | (1,559,619) | 19,836 | 1,496,591 | (2,452,138) | (106,121) | (4,565) | (2,562,824) | 1,648,469 | 179,081 | 1,827,550 | |

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



Prime Road Power Public Company Limited and its Subsidiaries

Statement of changes in equity

| | Note | Separate financial statements | | | | Total equity |
|--|------------|----------------------------------|-------------------------------------|---|-----------|--------------|
| | | Issued and paid-up share capital | Share premium from expired warrants | Share premium from guaranteed investment <i>(in thousand Baht)</i> | Deficits | |
| | | | | | | |
| Year ended 31 December 2024 | | | | | | |
| Balance at 1 January 2024 | | 4,254,485 | 37,964 | - | (626,727) | 3,665,722 |
| Transactions with owners, recorded directly in equity | | | | | | |
| Proceeds from receivable of guaranteed investment | 14 | - | - | 20,000 | - | 20,000 |
| Total transactions with owners, recorded directly in equity | | - | - | 20,000 | - | 20,000 |
| Comprehensive income for the year | | | | | | |
| Profit or loss | | - | - | - | (96,711) | (96,711) |
| Total comprehensive income (expense) for the year | | - | - | - | (96,711) | (96,711) |
| Balance at 31 December 2024 | | 4,254,485 | 37,964 | 20,000 | (723,438) | 3,589,011 |
| Year ended 31 December 2025 | | | | | | |
| Balance at 1 January 2025 | | 4,254,485 | 37,964 | 20,000 | (723,438) | 3,589,011 |
| Transactions with owners, recorded directly in equity | | | | | | |
| Proceeds from receivable of guaranteed investment | 14 | - | - | 1,101 | - | 1,101 |
| Total transactions with owners, recorded directly in equity | | - | - | 1,101 | - | 1,101 |
| Comprehensive income for the year | | | | | | |
| Profit or loss | 16, 19, 22 | - | - | - | (56,905) | (56,905) |
| Other comprehensive income | | - | - | - | 1,835 | 1,835 |
| Total comprehensive income (expense) for the year | | - | - | - | (55,070) | (55,070) |
| Balance at 31 December 2025 | | 4,254,485 | 37,964 | 21,101 | (778,508) | 3,535,042 |

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



Prime Road Power Public Company Limited and its Subsidiaries

Statement of cash flows

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|--------------------------------------|----------------|----------------------------------|------------------|
| | | Year ended 31 December | | Year ended 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| (in thousand Baht) | | | | | |
| Cash flows from operating activities | | | | | |
| Loss for the year | | (222,648) | (186,393) | (56,905) | (96,711) |
| <i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i> | | | | | |
| Tax expense (income) | | 47,568 | 44,394 | (725) | (397) |
| Finance costs | | 265,083 | 324,593 | 130,776 | 125,730 |
| Amortisation of debenture issuance expense | | 13,165 | 7,999 | 13,165 | 7,999 |
| Amortisation of debt issuance cost | 29 | 2,042 | 9,761 | - | - |
| Depreciation of property, plant and equipment | 16 | 166,590 | 269,585 | 737 | 824 |
| Amortisation of right-of-use assets | 17 | 10,390 | 13,928 | 3,838 | 5,303 |
| Amortisation of intangible assets | 18 | 28,869 | 31,700 | 22 | 21 |
| (Reversal of) expected credit loss | | (21,921) | 16,761 | - | - |
| Provisions for employee benefits | 23 | 2,189 | 2,305 | 1,660 | 1,625 |
| Unrealised loss on exchange rate | | 30,198 | 6,479 | 58 | 192 |
| Loss (gain) on derivatives | | 5,687 | (13,368) | - | - |
| Share of profit from associates accounted for using equity method | 11 | (33,584) | (91,587) | - | - |
| Loss on written-off property, plant and equipment | | 444 | 738 | - | - |
| Loss on impairment of assets | | 6,024 | - | - | - |
| Gain on disposal of property, plant and equipment | | (22,003) | - | - | - |
| Gain on loss control in subsidiaries | | (842) | - | - | - |
| Gain on disposal of assets under share subscription agreement | | (8,501) | - | (8,501) | - |
| Loss on lease termination | | - | - | 2 | - |
| L 16, 19, 22 | | 6,284 | - | 2,908 | - |
| Dividend income | | - | - | (73,616) | (47,051) |
| Interest income | | (16,024) | (9,972) | (90,598) | (99,546) |
| | | 259,010 | 426,923 | (77,179) | (102,011) |
| Changes in operating assets and liabilities | | | | | |
| Trade and other current receivables | | 77,837 | 141,148 | (36,213) | 653 |
| Contract assets | | 26,731 | 60,346 | - | - |
| Inventories | | 11,745 | 34,355 | - | - |
| Other current assets | | 13,559 | (14,437) | 14,647 | (14,175) |
| Other non-current receivables | | 7,437 | (684,181) | 33 | (1,061) |
| Other non-current assets | | 17,363 | (135,184) | 103 | 496 |
| Trade and other current payables | | 27,312 | (88,500) | 17,953 | 9,223 |
| Contract liabilities | | (60,303) | 49,542 | - | - |
| Other current liabilities | | 16,634 | 2,919 | (575) | 571 |
| Other non-current payables | | (4,476) | 755,974 | - | - |
| Net cash generated from (used in) operations | | 392,849 | 548,905 | (81,231) | (106,304) |
| Employee benefit obligation paid | 23 | (549) | (657) | - | - |
| Income tax paid | | (53,055) | (33,146) | (1,310) | (790) |
| Net cash from (used in) operating activities | | 339,245 | 515,102 | (82,541) | (107,094) |

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





Prime Road Power Public Company Limited and its Subsidiaries

Statement of cash flows

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|--------------------------------------|------------------|----------------------------------|----------------|
| | | Year ended 31 December | | Year ended 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | | | |
| Cash flows from investing activities | | | | | |
| (Increase) decrease in restricted deposits with financial institutions | | 602 | (15,050) | - | - |
| Acquisition of property, plant and equipment | | (148,668) | (592,237) | (587) | (2,836) |
| Proceed from sale of property, plant and equipment | | 6,511 | - | - | - |
| Acquisition of intangible assets | | (986) | (13,204) | - | - |
| Short-term loans to related parties | 4 | - | - | - | (3,460) |
| Proceed from repayment of short-term loans to related parties | 4 | - | 9,363 | 25,501 | 21,159 |
| Long-term loans to related parties | 4 | - | - | (65,900) | (52,874) |
| Proceed from repayment of long-term loans to related parties | 4 | - | - | 122,550 | 252,054 |
| Proceed from repayment of short-term loans to other parties | | - | 354 | - | - |
| Long-term loans to other parties | 10 | - | (13,223) | - | - |
| Proceed from repayment of long-term loans to other parties | 10 | 6,654 | 4,303 | - | - |
| Proceed from receivable from guaranteed investment | 14 | 62,000 | 20,000 | 62,000 | 20,000 |
| Payment to rights in power purchase agreements payables | | (10,978) | - | - | - |
| Proceed from share increasing of non-controlling interests | | 1 | - | - | - |
| Partial proceeds from the sale of investments in subsidiaries where the sale is not yet completed, but control has been lost | 13 | - | 131,128 | - | - |
| Bank deposits in subsidiaries which lost control | 13 | - | (47,481) | - | - |
| Dividends received from associates | 11 | 82,082 | 104,117 | - | - |
| Dividends received from subsidiaries | 4 | - | - | 73,616 | 47,051 |
| Interest received | | 10,239 | 10,701 | 10 | 92 |
| Net cash from (used in) investing activities | | 7,457 | (401,229) | 217,190 | 281,186 |

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



Prime Road Power Public Company Limited and its Subsidiaries

Statement of cash flows

| Note | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|------------------|----------------------------------|------------------|
| | Year ended 31 December | | Year ended 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousand Baht) | | | |
| Cash flows from financing activities | | | | |
| Decrease in bank overdrafts | (125) | (14,989) | (91) | (14,973) |
| Repayment of short-term borrowings from other parties | (5,000) | (30,000) | (5,000) | (30,000) |
| Repayment of short-term borrowings - trust receipt | (32,226) | 24,674 | - | - |
| Proceed from short-term promissory notes from financial institutions | 41,480 | 44,900 | - | - |
| Repayment of short-term promissory notes from financial institutions | (49,290) | (5,200) | - | - |
| Repayment of a bill of exchange | - | (43,750) | - | (43,750) |
| Payment of lease liabilities | (13,949) | (19,485) | (3,801) | (5,362) |
| Proceeds from short-term borrowings from related parties | - | 4,880 | - | - |
| Repayment of short-term borrowings from related parties | - | (14,242) | - | - |
| Proceed from long-term borrowings from related parties | 4 | - | 4,000 | 48,219 |
| Repayment of long-term borrowings from related parties | 4 | (5,990) | (11,953) | (4,831) |
| Proceed from long-term borrowings from financial institutions | - | 613,901 | - | - |
| Repayment of long-term borrowings from financial institutions | (208,396) | (527,381) | - | - |
| Interest paid | (231,733) | (267,387) | (118,847) | (121,185) |
| Subscription of shares in subsidiaries by non-controlling interests | - | 102 | - | - |
| Net cash used in financing activities | (505,229) | (233,977) | (135,692) | (171,882) |
| Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes | (158,527) | (120,104) | (1,043) | 2,210 |
| Effect of exchange rate changes on cash and cash equivalents | 23,402 | 26,506 | - | - |
| Net increase (decrease) in cash and cash equivalents | (135,125) | (93,598) | (1,043) | 2,210 |
| Cash and cash equivalents at 1 January | 191,924 | 285,522 | 5,464 | 3,254 |
| Cash and cash equivalents at 31 December | 56,799 | 191,924 | 4,421 | 5,464 |
| Non-cash transactions | | | | |
| Significant non-cash transactions are as follows: | | | | |
| Acquisition of property and equipment, not yet paid | - | 1,251 | - | - |
| Advance received for property, plant and equipment | (48,999) | - | - | - |
| Advance payment for property, plant and equipment | 87,182 | - | - | - |
| Property, plant and equipment payable | 23,146 | - | - | - |
| Transferring assets and liabilities under the share sale and purchase agreement | | | | |
| Disposal groups classified as held for sale | (938,300) | - | - | - |
| Liabilities included in disposal groups classified as held for sale | 592,292 | - | - | - |
| Transferring assets and liabilities under the SSA to the former Major Shareholders | | | | |
| Assets under Share Subscription Agreement | 145,435 | - | 145,435 | - |
| Receivable from guaranteed investment | (21,549) | - | - | - |
| Liabilities under Share Subscription Agreement | (98,451) | - | (98,451) | - |

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





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| Note | Contents |
|------|--|
| 1 | General information |
| 2 | Basis of preparation of the financial statements |
| 3 | Material accounting policies |
| 4 | Related parties |
| 5 | Cash and cash equivalents |
| 6 | Trade and other receivables |
| 7 | Inventories |
| 8 | Assets and liabilities included in disposal groups classified as held for sale |
| 9 | Restricted deposits at financial institutions |
| 10 | Long-term loans to other parties |
| 11 | Investments in associates and joint ventures |
| 12 | Investments in subsidiaries |
| 13 | Sale of investments in subsidiaries |
| 14 | Business acquisition |
| 15 | Non-controlling interests |
| 16 | Property, plant and equipment |
| 17 | Leases |
| 18 | Intangible assets |
| 19 | Interest-bearing liabilities |
| 20 | Trade and other current payables |
| 21 | Rights in power purchase agreements payables |
| 22 | Debentures |
| 23 | Non-current provisions for employee benefits |
| 24 | Share capital |
| 25 | Legal reserve |
| 26 | Segment information and disaggregation of revenue |
| 27 | Other income |
| 28 | Expenses by nature |
| 29 | Finance costs |
| 30 | Income tax |
| 31 | Loss per share |
| 32 | Financial instruments |
| 33 | Capital management |
| 34 | Commitments, provisions and contingent liabilities |
| 35 | Litigations |
| 36 | Events after the reporting period |
| 37 | Reclassification of accounts |



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 1 March 2026.

1 General information

Prime Road Power Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand. The Company’s registered office at 1 TP&T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900.

The Company’s major shareholders during the financial year were Mr.Somprasong Panjalak (39.15% shareholding) and Prime Road Tech Inter Limited (9.29% shareholding) which incorporated in a foreign jurisdiction.

The principal business operations of the Group are the construction of power plants and generation of electricity from renewable energy to distribute to individuals, corporations, government agencies, state-owned enterprises both domestic and overseas. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in Note 12.

2 Basis of preparation of the financial statements

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

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

Going concern

As at 31 December 2025, the Group and the Company had current liabilities exceeding current assets by Baht 2,562.03 million and Baht 1,749.24 million, respectively (*31 December 2024: Baht 2,218.19 million and Baht 1,895.19 million, respectively*). The current liabilities of the Group mainly consisted of current portion of debentures and long-term borrowings from financial institutions amounting to Baht 2,042.03 million and Baht 787.14 million, respectively. In addition, the Company had a deficit of Baht 778.51 million (*31 December 2024: Baht 723.44 million*) and the Group and the Company incurred net loss for the year then ended of Baht 222.65 million and Baht 56.91 million, respectively (*for the year ended 31 December 2024: the Group and the Company incurred net loss of Baht 186.39 million and Baht 96.71 million, respectively*) and the Company had negative cash flows from operating activities for the year ended 31 December 2025 of Baht 82.59 million (*for the year ended 31 December 2024: Baht 107.09 million*).

As disclosed in Note 19, as at 31 December 2025, a foreign subsidiary was unable to comply with the certain requirements under a loan agreement, resulting in the loan reclassification of Baht 653.45 million from non-current liabilities to current liabilities in the consolidated financial statements. The Group is in the process of negotiating to obtain waivers of such requirements.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

As disclosed in Note 22, on 9 December 2025 and 16 December 2025, the Company has been approved by the bondholders to amend the terms and conditions of all 4 debentures series, including postponing the partial repayment of the bond principal from the original maturity dates and grant a special return. However, after the reporting period, on 27 February 2026, the Company made partial repayment on all 4 debenture series amounting to Baht 474.25 million (23.14% of debentures value) from originally required totaling Baht 614.85 million (30% of debentures value). The Board of Directors has considered and approved the debenture repayment plan. The details are subject to the resolutions of the Bondholders' meeting in March 2026. (Note 36 (a))

The Company have devised a cash flow allocation plan for the purpose of repaying the upcoming loan and bond maturities and supporting the business growth in line with its business plan. This plan includes the consideration of selling assets from certain solar power plant projects, and the search for joint venture partners. The Company has been actively working to execute these plans, as communicated previously.

Regarding the sale of assets from the power plant projects and negotiations with partnerships, the Company has successfully made some progress as disclosed in Note 8 and according to the information previously disclosed by the Company. However, other assets are still under negotiation, which the Company has received non-bidding offers from potential partners.

The continuity of the Group's and Company's operations depends on the successful execution of its financing plans to settle liabilities and support business operations, negotiations to obtain waivers to comply with the certain requirements under a loan agreement, and negotiations to defer debenture repayments with bondholders. These events or circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. However, the management is confident that the Group and the Company will have sufficient working capital to meet its Group and Company's operational needs, repay the borrowings as scheduled and will continue its business operations. Therefore, the financial statements have been prepared on the basis of the going concern assumption, which assumes that the Group and the Company will realise its assets and discharge its liabilities in the normal course of business. Therefore, the financial statements have not included any adjustment of the value of assets to realisable value, or of liabilities to the amounts eventually due, and reclassification of accounts, which may be necessary if the Group and the Company is not able to continue as a going concern.

3 Material accounting policies

(a) Basis of consolidation

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

When there is a change in the ownership interest in a subsidiary of the Group that does not result in the Group losing control. Any difference between the adjusted non-controlling interests and the fair value of the consideration paid or received from the acquisition or disposal of such non-controlling interests while control remains unchanged is recognised as other surplus or deficit in equity attributable to the owners of the parent.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The Group has significant influence/joint control over an investee as disclosed in Note 11. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence or joint control ceases. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

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

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

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





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivable (see note 4(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

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

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

(d.2) Derecognition and offset

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

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

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

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

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivable

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



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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

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

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

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

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held.)

(d.5) Write offs

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

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

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

(f) Trade accounts receivable

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

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





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(g) *Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle.

(h) *Disposal groups classified as held for sale*

Disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(i) *Property, plant and equipment*

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

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

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

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

| | |
|---|---------------|
| Land improvements | 20 - 25 years |
| Power plants | 20 - 25 years |
| Tools and equipment in power plants | 3 - 25 years |
| Leasehold improvements | 6 years |
| Furniture, fixture and office equipment | 5 years |
| Vehicles | 5 years |

(j) *Intangible assets*

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



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The estimated useful lives are as follows:

| | |
|-------------------------------------|-----------------------|
| Rights to use transmission line | 20 - 25 years |
| Rights in Power Purchase Agreements | 20 - 25 years |
| Land use rights | Specified in contract |
| Software | 10 years |
| Customer relationship | 10 years |

(k) Leases

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

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

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

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

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

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

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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

(m) *Employee benefits*

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

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

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

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) *Provisions*

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(o) *Fair value measurement*

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



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

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

(p) Revenue from contracts with customers

(1) Revenue recognition

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

Revenue from sales of goods and rendering of services

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Revenue from electricity sales

Revenue from electricity sales is recognised in profit or loss based on the metered units delivered at the predetermined rate.

Revenue from construction

Construction revenue comprises the initially agreed contract amount together with amounts related to contract variations arising from modifications to the work performed or claims, when such amounts can be measured reliably. When the outcome of a construction contract can be estimated reliably, construction revenue and related construction costs are recognised in profit or loss based on the stage of completion of the construction work.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The stage of completion of construction work is assessed by reference to surveys of work performed. When the outcome of a construction contract cannot be estimated reliably, construction revenue is recognised only to the extent of construction costs incurred that are probable of being recoverable. Any expected losses on construction contracts are recognised immediately in profit or loss.

(2) *Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(q) *Income tax*

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

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

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

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

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





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

4 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 11 and 12. Other related parties which the Group had significant transactions with during the year were as follows:

| Name of entities | Country of incorporation | Nature of relationships |
|---------------------------------|--|---|
| Major shareholders | | |
| Prime Road Tech Inter Limited | Hong Kong Special Administrative Region of the People's Republic of China | 9.29% shareholding and having common director |
| Mr. Somprasong Panjalak | Thailand | 39.15% shareholding |
| Key management personnel | | |
| Key management personnel | | Those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. |

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------|----------------------------------|---------------|
| <i>Year ended 31 December</i> | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Subsidiaries | | | | |
| Management fee | - | - | 32,735 | 22,271 |
| Interest income | - | - | 90,590 | 99,453 |
| Dividend income | - | - | 73,616 | 47,051 |
| Other income | - | - | 897 | 2,546 |
| Interest expense | - | - | 3,712 | 3,617 |
| Other related parties | | | | |
| Other income | 216 | 216 | - | - |
| Directors | | | | |
| Interest income | 416 | 365 | - | - |
| Interest expense | 69 | 106 | - | - |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 18,313 | 27,564 | 16,953 | 21,223 |
| Post-employment benefits | 961 | 905 | 879 | 677 |
| Total key management personnel compensation | 19,274 | 28,469 | 17,832 | 21,900 |





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Balances with related parties as at 31 December were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousand Baht) | | | |
| <i>Accrued income</i> | | | | |
| Subsidiaries | - | - | 25,956 | 41,648 |
| <i>Other receivables</i> | | | | |
| Subsidiaries | - | - | 33,980 | 1,646 |
| Other related parties | 2,805 | 2,589 | - | - |
| Total | 2,805 | 2,589 | 33,980 | 1,646 |
| <i>Advance payment</i> | | | | |
| Related parties | 21,670 | 21,670 | - | - |
| <i>Interest receivables</i> | | | | |
| Subsidiaries | - | - | 355,374 | 264,785 |
| Directors | 1,054 | 638 | - | - |
| Total | 1,054 | 638 | 355,374 | 264,785 |
| <i>Other payables</i> | | | | |
| Subsidiaries | - | - | 1,658 | - |
| Directors | 12,927 | 2,455 | 4,998 | 2,388 |
| Total | 12,927 | 2,455 | 6,656 | 2,388 |
| <i>Interest payable</i> | | | | |
| Subsidiaries | - | - | 8,368 | 4,836 |
| Directors | 6,435 | 6,891 | - | - |
| Total | 6,435 | 6,891 | 8,368 | 4,836 |
| <i>Short-term loans to</i> | | | | |
| Subsidiaries | - | - | 15,435 | 40,936 |
| <i>Long-term loans to</i> | | | | |
| Subsidiaries | - | - | 1,437,433 | 1,494,083 |
| Directors | 8,311 | 8,311 | - | - |
| Total | 8,311 | 8,311 | 1,437,433 | 1,494,083 |
| <i>Long-term borrowings from</i> | | | | |
| Subsidiaries | - | - | 255,255 | 263,208 |
| Directors | 4,084 | 10,074 | - | - |
| Total | 4,084 | 10,074 | 255,255 | 263,208 |

Short-term loans to related parties

Short-term loans to related parties are in form of loan agreements with maturity of repayment on call and carrying interest rates at 6.00% per annum (2024: 6.00% per annum).



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The movements of short-term loans to related parties are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|----------|----------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | - | 17,674 | 40,936 | 58,635 |
| Additions | - | - | - | 3,460 |
| Repayments | - | (9,363) | (25,501) | (21,159) |
| Reclassify to long-term loans to related parties | - | (8,311) | - | - |
| At 31 December | - | - | 15,435 | 40,936 |

Long-term loans to related parties

Long-term loans to related parties are in form of loan agreements with maturity within 2027 to 2031 and carrying interest rates at 5.00% to 6.00% per annum (2024: 5.00% to 6.00% per annum).

The movements of long-term loans to related parties are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | 8,311 | - | 1,494,083 | 1,693,263 |
| Additions | - | - | 65,900 | 52,874 |
| Repayments | - | - | (122,550) | (252,054) |
| Reclassify from short-term loans to related parties | - | 8,311 | - | - |
| At 31 December | 8,311 | 8,311 | 1,437,433 | 1,494,083 |

Long-term borrowings from related parties

Long-term borrowings from related parties are in form of loan agreements with maturity within 2027 to 2031 and carrying interest rates ranging from 0.75% to 2.00% per annum (2024: 0.75% to 2.00% per annum).

The movements of long-term borrowings from related parties are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------|--------------------------------------|---------------|----------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | 10,074 | 10,074 | 263,208 | 219,820 |
| Additions | - | - | 4,000 | 48,219 |
| Repayments of borrowings | (5,990) | - | (11,953) | (4,831) |
| At 31 December | 4,084 | 10,074 | 255,255 | 263,208 |





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Long-term promissory notes from related parties

On 17 July 2019, Prime Energy Capital Co., Ltd. ("PEC") was transferred liabilities from investment in long-term promissory notes totaling Baht 311.98 million liable to 8 associates, from Prime Road Tech Co., Ltd. ("PRT"), a related party having common shareholders, which PRT had obtained during investing in a 30% stake along with entering into a debt transfer agreement of shareholders with project companies liable limited to shareholding's proportion. On 19 July 2019, PEC issued 9 new promissory notes with the same amount, conditions and terms as the former promissory notes issued by PRT, implying that the promissory notes were issued at the proportion of 30% stake in 8 associates. Likewise, the stated promissory notes have the same conditions and terms as the promissory notes issued by shareholder holding 70% stake in 8 associates.

Promissory notes are stated at fair value calculated by discounting the face value through the periods of maturities, using a discount fixed rate per annum which is the cost of debt of the borrower.

As at 31 December 2025, long-term promissory notes are as follows:

| Associates | Redemption period | Redemption fee (% per annum) | Purchase Price | Accrued interest (Prepaid interest) (in thousand Baht) | Total | Face value at maturity date |
|--------------------------------------|-------------------|---------------------------------|----------------|--|----------------|-----------------------------|
| Chiangmai Renewable Energy Co., Ltd. | 3 August 2027 | 1.00 | 28,811 | 1,105 | 29,916 | 32,042 |
| Golden Light Solar Co., Ltd. | 3 August 2027 | 1.00 | 29,558 | 1,134 | 30,692 | 32,873 |
| Bueng Samphan Solar Co., Ltd. | 3 August 2027 | 1.00 | 24,159 | 927 | 25,086 | 26,869 |
| Northwest Solar Co., Ltd. | 3 August 2027 | 1.00 | 23,329 | 896 | 24,225 | 25,945 |
| Solartech Energy Co., Ltd. | 3 August 2027 | 1.00 | 24,007 | 922 | 24,929 | 26,699 |
| Nine A Solar Co., Ltd. | 3 August 2027 | 1.00 | 25,072 | 962 | 26,034 | 27,884 |
| Infinite Alpha Capital Co., Ltd. | 3 August 2027 | 1.00 | 28,580 | 1,098 | 29,678 | 31,785 |
| ESPP Co., Ltd. | 4 October 2027 | 1.00 | 37,499 | 1,238 | 38,737 | 41,792 |
| ESPP Co., Ltd. | 15 October 2116 | 1.00 | 82,858 | (78,323) | 4,535 | 223,850 |
| | | | 303,873 | (70,041) | 233,832 | 469,739 |

These promissory notes are due for repayment of principal together with interest upon maturity. The promissory notes are non-transferable but can be redeemed premature.

Movements of long-term promissory notes are as follows:

| | Consolidated financial statements | |
|-----------------------------------|--|----------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| At 1 January | 223,976 | 214,536 |
| Amortisation of deferred interest | 9,856 | 9,440 |
| At 31 December | 233,832 | 223,976 |

Significant agreements

Land rental agreements

8 associates have entered into land lease agreements with Acme Energy Development Co., Ltd., a related party having common directors and shareholders, for use as a solar power plant. All agreements are for a period of 30 years and will expire in 2042. The associates have obligation to pay the rental amounting to Baht 398.04 million (2024: Baht 420.66 million) as specified in the agreements.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

5 Cash and cash equivalents

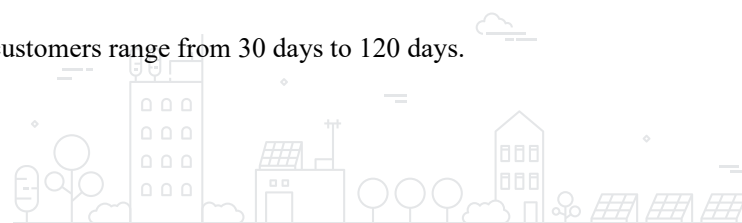
| | Consolidated financial statements | | Separate financial statements | |
|---------------|--------------------------------------|----------------|----------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Cash on hand | 413 | 461 | 189 | 192 |
| Cash at banks | 56,386 | 191,463 | 4,232 | 5,272 |
| | 56,799 | 191,924 | 4,421 | 5,464 |

6 Trade and other receivables

| | Consolidated financial statements | |
|---|--------------------------------------|--|
| | Trade receivables | Allowance for expected credit loss |
| | <i>(in thousand Baht)</i> | |
| At 31 December 2025 | | |
| Within credit terms | 39,425 | - |
| Overdue: | | |
| 1-30 days | 16,038 | - |
| 31-90 days | - | - |
| 91-180 days | 1,575 | - |
| More than 180 days | 228,627 | (226,421) |
| Total | 285,665 | (226,421) |
| Less allowance for expected credit loss | (226,421) | |
| Net | 59,244 | |
| At 31 December 2024 | | |
| Within credit terms | 96,226 | (40,418) |
| Overdue: | | |
| 1-30 days | 16,266 | (12,331) |
| 31-90 days | 57,218 | (24,663) |
| 91-180 days | 39,381 | (36,994) |
| More than 180 days | 138,347 | (129,181) |
| Total | 347,438 | (243,587) |
| Less allowance for expected credit loss | (243,587) | |
| Net | 103,851 | |

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|----------------|----------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Other current receivables | 299,342 | 361,252 | 422,747 | 314,444 |
| Less allowance for expected credit loss | (99,492) | (97,176) | - | - |
| Net | 199,850 | 264,076 | 422,747 | 314,444 |
| Other non-current receivables (Note 13) | 536,377 | 551,320 | 1,028 | 1,061 |
| Less allowance for expected credit loss | (10,630) | (18,136) | - | - |
| Net | 525,747 | 533,184 | 1,028 | 1,061 |

The normal credit terms granted to the Group's customers range from 30 days to 120 days.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Other receivables include

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|----------------|----------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Trade receivables from related parties | 10,250 | 2,589 | 32,780 | 1,646 |
| Accrued income | 53,447 | 64,732 | 25,955 | 41,648 |
| Advance payment | 85,356 | 131,039 | 1,200 | 1 |
| Prepaid expenses | 11,321 | 10,327 | 774 | 1,122 |
| Interest receivables | 27,964 | 23,625 | 355,374 | 264,785 |
| Other receivables | 85,823 | 104,918 | 5,679 | 4,437 |
| Other receivables from other parties (Note 13) | 504,077 | 511,483 | 1,028 | 1,061 |
| Retentions | 29,159 | 24,601 | - | - |
| Others | 28,322 | 39,258 | 985 | 805 |
| Total | 835,719 | 912,572 | 423,775 | 315,505 |
| Less allowance for expected credit loss | (110,122) | (115,312) | - | - |
| Net | 725,597 | 797,260 | 423,775 | 315,505 |

Allowance for expected credit loss

| | Consolidated financial statements | |
|---|--------------------------------------|----------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| At 1 January | 358,899 | 361,119 |
| Addition | 10,903 | 57,502 |
| Reversal | (32,824) | (39,722) |
| Transfer to other non-current asset | - | (20,000) |
| Transfer to disposal groups classified as held for sale | (435) | - |
| At 31 December | 336,543 | 358,899 |

Information of credit risk is disclosed in note 32 (b.1).

7 Inventories

| | Consolidated financial statements | |
|---------------------------------------|--------------------------------------|---------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Inventories and construction supplies | 45,030 | 56,775 |
| Total | 45,030 | 56,775 |

8 Assets and liabilities included in disposal groups classified as held for sale

At the board of director's meeting of the Company held on 11 July 2025, the board of directors passed a resolution to approve the sale of investment in 3 subsidiaries which are Star Solar Co., Ltd. ("STS"), Smart Solar Co., Ltd. ("SMS"), and Ideal Solar Co., Ltd. ("IDS"). These companies are subsidiaries of Prime Road Group Co., Ltd. ("PRG"). As a result, the Group classified the assets and liabilities of these subsidiaries as a disposal group classified as assets held for sale in the consolidated statement of financial position as at 31 December 2025. However, the disposal was completed in January 2026. (Note 36 (b))



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

As at 31 December 2025, the carrying amounts of assets and liabilities of those companies which classified as assets and liabilities held for sale are as follows:

| | Consolidated financial statements (in thousand Baht) |
|--|--|
| Assets | |
| Cash and cash equivalents | 135 |
| Trade and other current receivables | 24,954 |
| Restricted deposits with financial institutions | 78,486 |
| Property, plant and equipment | 591,617 |
| Right-of-use assets | 59,738 |
| Intangible assets | 178,732 |
| Deferred tax assets | 4,421 |
| Other non-current assets | 217 |
| Disposal groups classified as held for sale | 938,300 |
| Liabilities | |
| Trade and other current payables | 11,154 |
| Long-term borrowings from financial institutions | 420,790 |
| Rights in power purchase agreements payables | 73,554 |
| Lease liabilities | 72,211 |
| Corporate income tax payable | 7,709 |
| Deferred tax liabilities | 852 |
| Other non-current liabilities | 6,022 |
| Liabilities included in disposal groups classified as held for sale | 592,292 |

9 Restricted deposits at financial institutions

As at 31 December 2025, restricted deposits at financial institutions in the consolidated financial statements amounting to Baht 311.33 million (2024: Baht 390.42 million) represents saving accounts that the Group transfers rights in the accounts to lender as collateral for long-term borrowings and bank deposits seized by the court (Note 19).

10 Long-term loans to other parties

Movement of long-term loans to other parties is as follows:

| | Consolidated financial statements | |
|---------------------------|--|---------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| At 1 January | 64,103 | 56,683 |
| Additions | - | 13,223 |
| Repayments | (6,654) | (4,303) |
| Exchange rate differences | (3,812) | (1,500) |
| At 31 December | 53,637 | 64,103 |

The Group has entered into long-term loan agreements with other parties, with repayment periods commencing in 2027 onwards and carrying interest rates at 6.00 % and 8.00 % per annum (2024: 6.00% and 8.00% per annum).





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Interest income from long-term loans to other parties in the consolidated financial statements for the year ended 31 December 2025 was Baht 3.90 million (2024: Baht 3.69 million).

The Group has an agreement with the borrower that if the borrower is unable to pay off the loan and accrued interest, the Group has right to call all the borrower's shares from shareholders as a debt payment guarantee. During the year 2024, the Group entered into an agreement whereby the borrower agreed to transfer the ownership of its land and buildings to the Group. This transfer serves as partial repayment of the debt. The remaining debt will be repaid in instalments of principal and interest as stipulated in the loan agreement. However, at 31 December 2025, the Group has not yet received the transfer of land and buildings and is in negotiations to acquire all of the borrower's shares from its shareholders. On 31 December 2025, the outstanding loan amounting to Baht 42.47 million.

The Group has an agreement with a borrower that if the borrower is unable to pay off the loan and accrued interest, the Group has right to call all the borrower's shares from shareholders as a debt payment guarantee. In September 2025, the subsidiary signed an agreement to acquire shares of borrower's company. As at 31 December 2025 the share transfer agreement is still under negotiation of the terms of the agreement. On 31 December 2025, the outstanding loan amounting to Baht 11.17 million.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

11 Investments in associates and joint ventures

Investments in associates which the Group holds shares indirectly through subsidiaries in the Group and investments in joint ventures as at 31 December 2025 and 2024 are as follows

| Consolidated financial statements | | | | | | | | | | | |
|---|------------------------|----------|-----------------|--------|----------------|----------------|------------------|------------------|------------------------------|----------------|--------|
| Country of operation | Ownership interest (%) | | Paid-up capital | | Cost | | At equity method | | Dividend income for the year | | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | | | |
| (in thousand Baht) | | | | | | | | | | | |
| Associates | | | | | | | | | | | |
| ESPP Co., Ltd. | (1) | Thailand | 30.00 | 30.00 | 480,000 | 480,000 | 144,000 | 144,000 | 211,220 | 17,700 | 22,800 |
| Vena Energy Solar (Thailand) Co., Ltd. and its subsidiaries | (2) | Thailand | 30.00 | | | | | | | | |
| Wichian Buri Power Co., Ltd. | (3) | Thailand | 30.00* | 30.00* | | | | | | | |
| Infinite Solar Energy Co., Ltd. | (3) | Thailand | 30.00* | 30.00* | | | | | | | |
| Chiangmai Renewable Energy Co., Ltd. | (1) | Thailand | 15.31* | 15.31* | | | | | | | |
| Golden Light Solar Co., Ltd. | (1) | Thailand | 15.31* | 15.31* | | | | | | | |
| Bueng Samphan Solar Co., Ltd. | (1) | Thailand | 15.31* | 15.31* | | | | | | | |
| Northwest Solar Co., Ltd. | (1) | Thailand | 15.31* | 15.31* | | | | | | | |
| Solartech Energy Co., Ltd. | (1) | Thailand | 15.31* | 15.31* | | | | | | | |
| Nine A Solar Co., Ltd. | (1) | Thailand | 15.31* | 15.31* | | | | | | | |
| Infinite Alpha Capital Co., Ltd. | (1) | Thailand | 16.87* | 16.87* | | | | | | | |
| Chiangmai Renewable Energy Co., Ltd. | (1) | Thailand | 14.69 | 14.69 | 240,000 | 240,000 | 35,250 | 35,250 | 96,939 | 103,354 | 15,105 |
| Golden Light Solar Co., Ltd. | (1) | Thailand | 14.69 | 14.69 | 240,000 | 240,000 | 35,250 | 35,250 | 106,175 | 111,233 | 7,966 |
| Bueng Samphan Solar Co., Ltd. | (1) | Thailand | 14.69 | 14.69 | 240,000 | 240,000 | 35,250 | 35,250 | 109,649 | 115,394 | 9,960 |
| Northwest Solar Co., Ltd. | (1) | Thailand | 14.69 | 14.69 | 240,000 | 240,000 | 35,250 | 35,250 | 105,681 | 111,358 | 8,820 |
| Solartech Energy Co., Ltd. | (1) | Thailand | 14.69 | 14.69 | 240,000 | 240,000 | 35,250 | 35,250 | 109,482 | 115,418 | 9,676 |
| Nine A Solar Co., Ltd. | (1) | Thailand | 14.69 | 14.69 | 240,000 | 240,000 | 35,250 | 35,250 | 104,258 | 108,277 | 13,380 |
| Infinite Alpha Capital Co., Ltd. | (1) | Thailand | 13.13 | 13.13 | 240,000 | 240,000 | 31,500 | 31,500 | 95,169 | 100,130 | 13,110 |
| Total | | | | | 437,100 | 437,100 | 1,019,555 | 1,068,053 | 82,082 | 104,117 | |



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements

| | Country of operation | Ownership interest (%) | | Paid-up capital | | Cost | | At equity method | | Dividend income for the year |
|---|----------------------|------------------------|------|-----------------|------|------------|----------|------------------|----------|------------------------------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | |
| | | (in thousand Baht) | | | | | | | | |
| Joint venture | | | | | | | | | | |
| Joint Venture Prime - Hydrotek Construction | (4) Thailand | 51.00 | - | 1,000 | - | 510 | - | 510 | - | - |
| Total | | | | | | 510 | - | 510 | - | - |

* Effective ownership interest held by the Group.

Type of business

- | | |
|--|--|
| (1) Generation and distribution of electricity from solar energy | (3) Investment |
| (2) Investment and management | (4) Construction and development of the high-speed rail system |

The Group does not have investments in associates that are listed on a The Stock Exchange of Thailand. Therefore, no publicly quoted prices are available.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| <i>Material movement</i> <i>Year ended 31 December</i> | Consolidated financial statements | |
|--|--|-----------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Associates | | |
| Share of profit of investments in associates | 33,584 | 91,587 |
| Dividend income | (82,082) | (104,117) |
| Joint venture | | |
| Change in the classification of investment in Joint Venture | | |
| Prime - Hydrotek Construction from a subsidiary to a joint venture | 510 | - |

A subsidiary has pledged share certificates of its associates as collateral for loan from a financial institution of the associates.

The associates of the Group including 1) Golden Light Solar Co., Ltd. 2) Bueng Samphan Solar Co., Ltd. 3) Northwest Solar Co., Ltd. 4) Solartech Energy Co., Ltd. and 5) Nine A Solar Co., Ltd. have preference shares with the following rights:

- Shareholders of cumulative preference shares are entitled to preferred dividend for 10% of par value. In the year in which no dividends are declared, preferred shareholders shall be entitled to cumulative dividend to be paid at the next dividend declaration and every 10 preference shares has one voting right on casting vote at a general meeting.
- Shareholders of non-cumulative preference shares are entitled to preferred dividend for 95% of remaining dividend after appropriated to shareholders of cumulative preference shares and each preference share has one voting right on casting vote at a general meeting.

The associates of the Group which are 1) Wichian Buri Power Co., Ltd. and 2) Infinite Solar Energy Co., Ltd. have preference shares with the following rights:

- Shareholders of cumulative preference shares are entitled to preferred dividend for 10% of par value. In the year in which no dividends are declared, preferred shareholders shall be entitled to cumulative dividend to be paid at the next dividend declaration and every 10 preference shares has one voting right on casting vote at a general meeting.

The associates of the Group which are 1) Chiangmai Renewable Energy Co., Ltd. and 2) Infinite Alpha Capital Co., Ltd. have preference shares with the following rights:

- Shareholders of non-cumulative preference shares are entitled to preferred dividend for 95% of total dividend amount and each preference share has one voting right on casting vote at a general meeting.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Summarised financial information for associates

The table below is a summary of financial information for associates that are material to the Group. The financial information is included in associates' own financial statements which has been adjusted as necessary applying the equity method including differences in the Group's and the associates' accounting policies.

| | ESPP Co., Ltd. | | Vena Energy Solar (Thailand) Co., Ltd. and its subsidiaries | |
|---|---------------------------|----------------|---|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Summary of performance | | | | |
| Revenue | 111,852 | 159,973 | 386,623 | 578,154 |
| Profit | 30,973 | 70,531 | 92,458 | 248,703 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | 30,973 | 70,531 | 92,458 | 248,703 |
| Dividend income from associates | 17,700 | 22,800 | 900 | 3,300 |
| Summary of statement of financial position | | | | |
| Current assets | 118,125 | 141,842 | 442,546 | 549,117 |
| Non-current assets | 1,054,989 | 1,095,000 | 3,189,285 | 3,336,264 |
| Current liabilities | 57,088 | 52,551 | 173,704 | 160,420 |
| Non-current liabilities | 89,908 | 133,967 | 482,865 | 629,800 |
| Net assets (100%) | 1,026,118 | 1,050,324 | 2,975,262 | 3,095,161 |
| Less effects of changing accounting policies | (350,078) | (346,257) | 13,800 | 13,804 |
| Less non-controlling interest | - | - | (2,691,095) | (2,803,405) |
| Net assets of associates | 676,040 | 704,067 | 297,967 | 305,560 |
| Reconciliation to carrying amounts | | | | |
| Closing net assets | 676,040 | 704,067 | 297,967 | 305,560 |
| Group's share in associates (%) | 30 | 30 | 30 | 30 |
| Group's share in associates (Baht) | 202,812 | 211,220 | 89,390 | 91,668 |
| Associates carrying amount | 202,812 | 211,220 | 89,390 | 91,668 |

Loss of control and change in position of an indirect subsidiary to a joint venture

On 1 January 2025, the Company lost control over Joint Venture Prime - Hydrotek Construction due to changes in the governance structure and contractual rights that affected the decision-making power over the joint venture's revenue-generating activities, even though the Group's shareholding structure remained unchanged. These changes have no material impact on the preparation of the consolidated financial statements.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

12 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2025 and 2024 are as follows:

| | Country of operation | Ownership interest 2025 2024 (%) | Separate financial statements | | | | Dividend income for the year | |
|-----------------------------------|----------------------|---|-----------------------------------|------------------------|--|---------------------------------|------------------------------|---------------|
| | | | Paid-up capital 2025 2024 | Cost 2025 2024 | Impairment 2025 2024 (in thousand Baht) | At cost - net 2025 2024 | 2025 | 2024 |
| Subsidiaries | | | | | | | | |
| Prime Road Alternative Co., Ltd. | (1) Thailand | 99.99 | 4,018,003 | 4,018,001 | - | 4,018,001 | 73,616 | 47,051 |
| Prime Industrial Energy Co., Ltd. | (2) Thailand | 75.00 | 75,000 | 75,000 | - | 75,000 | - | - |
| Total | | | 4,093,001 | 4,093,001 | - | 4,093,001 | 73,616 | 47,051 |

Type of business

- (1) Investment in renewable energy business
- (2) Generation and distribution of electricity from renewable energy





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Subsidiaries under Prime Road Alternative Co., Ltd.

| Subsidiaries | Country of incorporation | Type of business | Proportion of shares held by the Group (%) |
|--|--------------------------|---|--|
| Prime Energy Capital Co., Ltd. | Thailand | Investment in renewable energy business | 99.99 |
| Prime Road Group Co., Ltd. | Thailand | Investment in renewable energy business and distribution of solar power plant equipment | 99.99 |
| Prime Renewable Energy Co., Ltd. | Thailand | Investment in renewable energy business | 99.99 |
| Power Energy Development Co., Ltd. | Thailand | Investment in renewable energy business | 99.99 |
| 5 Amata Co., Ltd. | Thailand | Generation and distribution of electricity from renewable energy | 51.00 |
| Prime Green Solar Co., Ltd. | Thailand | Generation and distribution of electricity from renewable energy | 99.99 |
| Smart Solar Power Co., Ltd. | Thailand | Generation and distribution of electricity from renewable energy | 99.99 |
| Jupiter Power Co., Ltd. | Thailand | Generation and distribution of electricity from renewable energy | 99.99 |
| Prime Alternative Visions Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 89.99 |
| Prime Road Rooftop Co., Ltd. | Thailand | Generation and distribution of electricity from renewable energy | 99.99 |
| Prime Esco Co., Ltd. | Thailand | Generation and distribution of electricity from renewable energy | 100.00 |
| Joint Venture Wongpaiboon - Prime Esco | Thailand | Installation of solar rooftop project | 100.00 |
| Prime X Co., Ltd. | Thailand | Consultancy, system integration (SI), and construction (EPC) businesses in the field of renewable energy, energy conservation, digital technology, and other innovative industries | 69.99 |
| Wongpaiboon Engineering Co., Ltd. | Thailand | Digital technology and innovation with comprehensive Engineering, Procurement and Construction Services, Energy Management System - EMS in Internet of Things (IoT) and Solution Provider for Energy Efficiency | 69.99 |
| Siam Greenergy Co., Ltd. | Thailand | Digital technology and innovation with comprehensive Engineering, Procurement and Construction Services, Energy Management System - EMS in Internet of Things (IoT) and Solution Provider for Energy Efficiency | 69.99 |
| Big Data Technology Co., Ltd. | Thailand | Digital technology and innovation with comprehensive Engineering, Procurement and Construction Services, Energy Management System - EMS in Internet of Things (IoT) and Solution Provider for Energy Efficiency | 69.96 |
| Prime Waste Energy Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.97 |
| Prime Waste Energy S1 Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.97 |
| Prime Waste Energy S2 Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.97 |
| Prime Waste Energy S3 Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.94 |
| Prime CBS 23 Co., Ltd. (formerly "Prime Waste Power S1 Co., Ltd.") | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| Subsidiaries | Country of incorporation | Type of business | Proportion of shares held by the Group (%) |
|---|--------------------------|--|--|
| Prime Energy Service Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| Prime CBS 01 Co., Ltd. (formerly “Prime Waste Industrial 1 Co., Ltd.”) | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.97 |
| Prime CBS 02 Co., Ltd. (formerly “Prime Waste Industrial 2 Co., Ltd.”) | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.97 |
| Prime CBS 03 Co., Ltd. (formerly “Prime Waste Industrial 3 Co., Ltd.”) | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.97 |
| Prime CBS 04 Co., Ltd. (formerly “Prime Waste Industrial 4 Co., Ltd.”) | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.97 |
| PR Thepha 1 Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Thepha 2 Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Pak Phanang 1 Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Pak Phanang 2 Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Pa Phayom Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Phetchaburi Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Ranot 1 Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.97 |
| PR Ranot 2 Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Nong Chik Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Hua Sai Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Chiang Mai Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Tha Tako Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Renewable Energy Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| Prime SA Co., Ltd. | Thailand | Investment in renewable energy business | 99.99 |
| Pro Intelligence and solutions Co., Ltd. | Thailand | Designing, installing and consulting energy-saving systems | 51.00 |
| Prime Waste Energy NE1 Co., Ltd. | Thailand | Constructing, installing and consulting energy-saving systems by using renewable energy from solar energy | 99.94 |
| Prime Grand Solar 2 Co., Ltd. (formerly “Joint Venture Prime Paiboon 1 Co., Ltd.”) | Thailand | Designing, constructing, installing and consulting energy-saving systems by using renewable energy from solar energy | 100.00 |





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| Subsidiaries | Country of incorporation | Type of business | Proportion of shares held by the Group (%) |
|--|----------------------------|--|--|
| Joint Venture P Great | Thailand | Installation of solar rooftop project | 49.00 |
| Prime Road Alternative Company (Private) Limited | Sri Lanka | Dormant | 100.00 |
| Prime Energy KH Company Limited | Thailand | Investment in renewable energy business | 99.99 |
| Prime Rooftop Green Energy 01 Co., Ltd. | Thailand | Generation and distribution of electricity from renewal energy | 99.80 |
| Prime Rooftop Green Energy 02 Co., Ltd. | Thailand | Generation and distribution of electricity from renewal energy | 99.80 |
| Prime Rooftop Green Energy 03 Co., Ltd. | Thailand | Generation and distribution of electricity from renewal energy | 99.80 |
| Prime Road Alternative (Cambodia) Co., Ltd. | Cambodia | Generation and distribution of electricity from renewal energy | 100.00 |
| Prime Esco (Cambodia) Co., Ltd. | Cambodia | Dormant | 99.99 |
| TH.Prime Solar Alternative (Cambodia) 1 Co, Ltd. | Cambodia | Dormant | 99.99 |
| Prime Solar Energy Corporation | Republic of China (Taiwan) | Investment in renewable energy business | 100.00 |
| Jinaili Co., Ltd. | Republic of China (Taiwan) | Dormant | 85.00 |
| Hoyi Co., Ltd. | Republic of China (Taiwan) | Dormant | 100.00 |
| Doran Co., Ltd. | Republic of China (Taiwan) | Dormant | 100.00 |
| Chenghong Technology Co., Ltd. | Republic of China (Taiwan) | Dormant | 100.00 |
| Chuang Energy Co., Ltd. | Republic of China (Taiwan) | Dormant | 100.00 |
| Starkey Solar Co., Ltd. | Republic of China (Taiwan) | Dormant | 100.00 |
| Prime HD Energy Corporation | Republic of China (Taiwan) | Dormant | 80.00 |
| Shuili 1 Co., Ltd. | Republic of China (Taiwan) | Dormant | 100.00 |
| Prime Road Power (Shandong) Co., Ltd. | Republic of China | Dormant | 100.00 |

Investments in subsidiaries (indirect) - Transactions incurred during 2025

Prime Esco (Cambodia) Co., Ltd.

On 21 March 2025, Prime Road Group Co., Ltd. (“PRG”) made an additional payment of Baht 0.0925 per share for 1,100,000 shares in Prime Esco (Cambodia) Co., Ltd. (“ESCOKH”), amounting to Baht 101,700 (equivalent to USD 3,000).

PR Chiang Mai Co., Ltd.

On 26 March 2025, Prime Road Group Co., Ltd. (“PRG”) made an additional payment of Baht 75 per share for 1,039,997 shares in PR Chiang Mai Co., Ltd., amounting to Baht 78.00 million.

PR Pa Phayom Co., Ltd.

On 26 March 2025, Prime Road Group Co., Ltd. (“PRG”) made an additional payment of Baht 75 per share for 419,997 shares in PR Pa Phayom Co., Ltd., amounting to Baht 31.50 million.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Business combination under common control

On 28 December 2017, Prime Road Alternative Co., Ltd. (“PRA”) issued 4,018,000 ordinary shares at par value of Baht 1,000 each, totalling Baht 4,018.00 million as follows:

- 2,017,040 shares at par value of Baht 1,000 each, totalling Baht 2,017.04 million were used for the acquisition of an investment in 437,100 shares of Prime Energy Capital Co., Ltd.
- 2,000,960 shares at par value of Baht 1,000 each, totalling Baht 2,000.96 million were used for the acquisition of an investment in 999,998 shares of Prime Road Group Co., Ltd.

These share swap transactions resulted in 99.99% shareholding proportion of PRA in both companies and were considered as Business Combination under Common Control. The Group recognised deficit from business combination under common control totalling Baht 2,452.14 million under shareholders’ equity.

13 Sale of investments in subsidiaries

Prime Solar Energy Corporation

On 19 December 2024, at the Board of Directors meeting No. 12/2024, a resolution was passed to approve Prime Solar Energy Corporation (“PSE”), an indirect subsidiary, to sell common shares of 7 subsidiaries held by PSE. The total value of the transaction amounting to New Taiwan Dollars 458.42 million (equivalent to Baht 474.70 million). The buyer is a foreign non-related party (“buyer”). The 7 subsidiaries being sold are companies that operate solar power plant projects with a total installed capacity of 49.54 megawatts. The terms and conditions for the payment of share prices to the Group are specified in the share sale and purchase agreement for the 7 companies as follows:

- The first instalment, amounting to New Taiwan Dollars 126.00 million, is receivable upon signing by the contracting parties, assigning the change in director and the registration of the change of shareholder to the buyer. On 26 December 2024, the Group received the first instalment as the conditions were fully satisfied amounting to Baht 129.78 million. As at 31 December 2025, the proceeds from share subscription were recorded in other non - current payables amount to Baht 127.03 million.
- The second instalment (a), amounting to New Taiwan Dollars 126.00 million, is receivable after the registration of the change of director to the buyer and the buyer receives a notification of electricity sales for each project as agreed in the agreement.
- The second instalment (b), amounting to New Taiwan Dollars 126.00 million, is receivable 30 days after the buyer receives a notification of electricity sales for each project as agreed in the agreement.
- The third instalment, amounting to New Taiwan Dollars 42.00 million, is receivable 5 days after PSE and the contracting party sign an amendment to change the seller name, PSE, in the power purchase agreement and the said subsidiary filed for a VAT refund.
- The fourth instalment, amounting to New Taiwan Dollars 38.43 million, is receivable 30 days after the buyer receives the first electricity purchase notification for each project as agreed in the agreement.

In the share sale and purchase agreement, there are conditions precedent which terms and conditions that must be fulfilled before the completed transaction. As 31 December 2024, the Group has not yet completed these conditions precedent. Additionally, the agreement specifies that the Group will receive payment from the buyer once the Group has fulfilled each of the terms and conditions under the agreement. However, since the Group has already registered the change of shareholders and board of director from PSE to the buyer, therefore the Group has lost control over these companies. Therefore, the Group has ceased to consolidate the subsidiary's financial statements into the consolidated financial statements as of





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

31 December 2024. Consequently, the Group has presented the transaction in relation to the investment in the said subsidiaries as non-current financial assets amounting to Baht 474.70 million.

For the year 2024, the consolidated financial statements recognised a loss on loss of control in the said subsidiaries amounting to New Taiwan Dollars 0.54 million (equivalent to Baht 0.60 million).

In February 2025, the subsidiary delivered the documents specified in the contract under the terms of the second instalment. Subsequently, in March 2025, the subsidiary and the buyer were in negotiations to expedite the payment of the second instalment as agreed upon. In June 2025, the subsidiary issued a letter requesting the second instalment payment to be made within seven days from the date of receipt. However, the payment has not yet been received. Subsequently, in June 2025, the buyer filed a lawsuit in a Taiwanese court requesting the delivery of documents as stipulated in the contract. On 11 September 2025, the court convened a hearing to hear submissions from both parties. However, the case remains unresolved and under consideration. The Court has scheduled the next hearing on 19 March 2026.

As at 31 December 2025, the subsidiary filed a lawsuit with the Taiwanese court, demanding the buyer to settle the second instalment together with interest and penalties for late payment. However, the court has not yet scheduled the next hearing date.

As at 31 December 2025, the Group has non-current financial assets amounting to New Taiwan Dollars 458.42 million (equivalent to Baht 462.18 million) (2024: equivalent to Baht 474.70 million), advance payment, loans to and other assets due from the 7 subsidiaries were as follows:

| | Consolidated financial statements | | | | | |
|---|-----------------------------------|------------------------|------------------------------------|------------------------|------------------------|------------------------------------|
| | 31 December 2025 | | | 31 December 2024 | | |
| | (in million NTD) | (in million USD) | (equivalent to million Baht) | (in million NTD) | (in million USD) | (equivalent to million Baht) |
| Other receivables from advance share payments | 324.04 | - | 326.70 | 324.04 | - | 335.55 |
| Other receivables from short-term advances | 25.87 | - | 26.08 | 25.87 | - | 26.78 |
| Long-term advances | 9.95 | - | 10.03 | 9.95 | - | 10.30 |
| Loans to | 82.45 | 0.35 | 93.95 | 82.45 | 0.35 | 97.11 |
| Interest receivable from loans | 33.80 | 0.07 | 36.40 | 27.85 | 0.04 | 30.51 |
| Other receivables | 10.30 | - | 10.38 | 10.30 | - | 10.67 |
| Total | 486.41 | 0.42 | 503.54 | 480.46 | 0.39 | 510.92 |

Such transactions are presented as a part of other non-current receivables in the consolidated financial statements (see Note 6). However, there is uncertainty regarding the amount and timing of the repayment that the Group will receive, as negotiations with the buyer are still ongoing. This situation affects the assessment of the estimated recoverable amount of the investments in the subsidiaries totaling Baht 1,057.50 million, which is included in the separate financial statements as at 31 December 2025.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

14 Business acquisition

Reverse acquisition of FC Group

Prime Road Alternative Co., Ltd. (“PRA”) - the subsidiary of the Group and acquirer, has completed the acquisition of Food Capital Public Company Limited (“FC”) - the acquiree, on 26 July 2019, with the conditions that the former shareholders of FC Group have to comply with the following conditions:

- a) Disposal of investments and liabilities in accordance with the “Conditions Precedent” before the business combination. The Former Major Shareholders of FC Group have completed the disposal of the investments and liabilities before 26 July 2019.
- b) Obligations for disposal of assets and liabilities in connection with the Covenants of business combination and guarantee of investment value.

The Former Major Shareholders of FC Group have to dispose of assets and liabilities in accordance with the Covenants after business combination within 12 months, and payment of the consideration has to be made in full within 15 months from 26 July 2019.

At all events, the FC Group must have net assets after completing the conditions in both a) and b) in the amount of Baht 576.84 million. In case that, the net assets are less than Baht 576.84 million, the Former Major Shareholder of FC Group, has agreed to an undertaking of the assets for FC Group in order to ensure the net assets to be converted into cash at Baht 576.84 million. Consequently, the assets and liabilities acquired from the acquisition of FC Group are presented as “Assets/Liabilities under Share Subscription Agreement (“SSA”). The difference of Baht 576.84 million and net book value of the assets and liabilities of FC Group at the acquisition date will be recorded as “Receivable from guaranteed investment.”

During August 2020, PRG Development Company Limited (“PRGD”), as a major shareholder of the Company and a counterparty to SSA, sent a notice letter informing the Former Major Shareholder, the counterparty of the agreement, to fulfill the terms of the agreement. However, the Former Major Shareholder has requested to extend the period due to the outbreak of the COVID-19 which has affected several businesses especially in the hotel and tourism sector, in which the assets under SSA are operating on. Both parties have agreed to extend the period to 30 June 2022, with other terms are remained per the original agreement and the Former Major Shareholder agreed to undertake the financial cost.

On 30 June 2021, the Company and the Former Major Shareholder entered into the agreements with loan debtor to novate some liabilities include of the short-term loan from other party and interest payable under SSA with some assets under SSA, including all investments under FC Group, loans to related parties, interest receivable of the loans and leasehold right of land. The Former Major Shareholder (Receivable from guaranteed investment) will undertake the remaining obligations of the novation. In order to fulfill the legal terms, all novation agreements have been signed by every parties during the second quarter of year 2021.

To fulfill the terms of the SSA by the Former Major Shareholder, the period which due on 30 June 2022 had been extended to 31 December 2023 with other terms are remained per the original agreement. This is due to the economic impact from the COVID-19 situation. The extension period has been agreed by the Company’s management and the Board of Directors and the Former Major Shareholder.

To comply with TFRS 9, management has considered the Former Major Shareholder’s credit risk and possibility of default risk and recognised the expected credit loss for the receivable for guaranteed investment amounting Baht 523.97 million in the consolidated financial statements. During the year 2023, as the Former Major Shareholder had not complied with the terms of the agreement to settle the total balance to the Company within 31 December 2023. Although as at 30 January 2024, the Former Major Shareholder made a subsequent partial repayment amounting to Baht 20.00 million, there hasn’t been any agreement for the repayment of the remaining balance.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

On 8 November 2024, the Company and the Former Major Shareholders agreed to amend the asset and liability transfer memorandum dated 30 June 2021, into an agreement for the full release of debt. The agreement involves transferring investment property, which is freehold land, along with transferring the remaining assets and liabilities under the SSA from the Company's account, which is a transaction occurring before the transfer of business under the SSA, will be transferred to the Former Major Shareholders.

On 24 January 2025, the Company completed the transfer of freehold land, including assets and liabilities, to the Former Major Shareholder. As a result of this transaction, the Group and the Company have an increase in receivables from guaranteed investment amounting to Baht 83.55 million. The Company also received an asset from the Former Major Shareholder, which is a leasehold right to land in Surat Thani Province, with a lease term of 30 years, to be used as collateral. Remaining term of leasehold right as at 31 December 2025 is 13 years. During the year 2025, the Group recorded additional repayment amounting to Baht 62.00 million.

Transactions related to business combination are as follows:

Receivable from guaranteed investment

The receivable from guaranteed investment at the business acquisition date is the difference of book value of FC Group's identifiable net assets at the acquisition date which is lower than the guaranteed amount per agreement.

| | Consolidated financial statements | Separate financial statements |
|--|--------------------------------------|----------------------------------|
| | <i>(in thousand Baht)</i> | |
| Guaranteed amount per agreement | 576,840 | - |
| Book value of FC Group's net assets and liabilities at the acquisition date | 9,590 | - |
| Receivable from guaranteed investment at the acquisition date | 586,430 | - |
| Guarantee of related income and expenses after the acquisition date | | |
| Other income | (200) | (200) |
| Financial costs | 78,618 | 78,618 |
| Administrative expenses | 2,720 | 2,720 |
| Amortisation | 5,308 | 5,308 |
| Effect from offset transaction | (121,388) | (101,579) |
| Repayment of liabilities under Share Subscription Agreement | (89,517) | (89,517) |
| Offset transaction | 83,549 | 83,549 |
| Transferred to share premium from guaranteed investment | - | 21,101 |
| | 545,520 | - |
| Less Allowance for expected credit losses | (523,971) | - |
| Receivable from guaranteed investment at 31 December 2025 | 21,549 | - |

The balance of receivable from guaranteed investment has been changed from the acquisition date according to the conditions relating to the guarantee of net asset value, which includes the transactions of income and expenses after the acquisition date, which are relating to FC Group's net assets at the acquisition date.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Assets and liabilities under Share Subscription Agreement

Book value of assets and liabilities under Share Subscription Agreement as at 31 December 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|----------------|----------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Assets under Share Subscription Agreement | | | | |
| Cash and cash equivalents | - | 80 | - | 80 |
| Trade and other receivables | - | 88,048 | - | 88,048 |
| Other current assets | - | 2,608 | - | 2,608 |
| Investment properties | - | 54,699 | - | 54,699 |
| Total assets | - | 145,435 | - | 145,435 |
| Liabilities under Share Subscription Agreement | | | | |
| Overdrafts from financial institutions | - | 14,974 | - | 14,974 |
| Trade and other payables | - | 49,813 | - | 49,813 |
| Short-term loans from related parties | - | 27,164 | - | 27,164 |
| Other current liabilities | - | 6,500 | - | 6,500 |
| Total liabilities | - | 98,451 | - | 98,451 |
| Total net assets under Share Subscription Agreement | - | 46,984 | - | 46,984 |

| | Consolidated financial statements | Separate financial statements |
|--|--------------------------------------|----------------------------------|
| | <i>(in thousand Baht)</i> | |
| Receivable from guaranteed investment | | |
| Guaranteed amount per agreement | 576,840 | - |
| Receivables from related transactions after the business acquisition date that are guaranteed | (46,984) | - |
| Offset transaction and repayment | 14,115 | (22,650) |
| Repayment of liabilities under Share Subscription Agreement | (20,000) | (20,000) |
| Transferred to share premium from guaranteed investment | - | 20,000 |
| | 523,971 | (22,650) |
| <i>Less Allowance for expected credit losses</i> | <i>(523,971)</i> | <i>-</i> |
| Balances as at 31 December 2024 and 1 January 2025 | - | (22,650) |
| Repayment of liabilities under Share Subscription Agreement | (62,000) | (62,000) |
| Offset transaction | 83,549 | 83,549 |
| Transferred to share premium from guaranteed investment | - | 1,101 |
| Receivable from guaranteed investment at 31 December 2025 | 21,549 | - |





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

15 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

| | 5 Amata Co., Ltd. | |
|--|---------------------------|----------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Non-controlling interest percentage | 49% | 49% |
| Current assets | 104,339 | 103,029 |
| Non-current assets | 409,460 | 422,954 |
| Current liabilities | (99,000) | (95,565) |
| Non-current liabilities | (76,775) | (107,642) |
| Net assets | 338,024 | 322,776 |
| Carrying amount of non-controlling interest | 165,217 | 157,757 |
| Revenue | 62,404 | 64,241 |
| Profit | 15,225 | 21,756 |
| Total comprehensive income | 15,225 | 21,756 |
| Profit allocated to non-controlling interest | 7,460 | 10,660 |
| Other comprehensive income allocated to non-controlling interest | - | - |
| Dividends to non-controlling interest | - | - |
| Cash flows from operating activities | 41,525 | 55,998 |
| Cash flows from investing activities | (3,708) | (14,954) |
| Cash flows from financing activities | (37,897) | (40,706) |



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

16 Property, plant and equipment

| | Consolidated financial statements (in thousand Baht) | | | | | | |
|---|---|-------------------|------------------------|------------------|-------------------------------------|---|------------------|
| | Land | Land improvements | Leasehold improvements | Power plants | Tools and equipment in power plants | Furniture, fixture and office equipment | Total |
| Cost | | | | | | | |
| At 1 January 2024 | 162,219 | 245,125 | 6,535 | 3,539,785 | 1,116,367 | 18,991 | 6,304,799 |
| Additions | 79,551 | 10,344 | 95 | 617 | 15,411 | 1,416 | 583,780 |
| Transfers | - | - | 101 | 514,136 | 227,030 | 777 | - |
| Disposals | - | - | - | - | - | (111) | (790) |
| Reclassify from right-of-use assets | - | - | - | - | - | - | 3,668 |
| Loss control in subsidiaries | - | (58,350) | - | (1,361,344) | (688,290) | (148) | (2,622,742) |
| Effect of movements in exchange rates | - | (4,468) | - | (103,081) | (64,166) | (12) | (225,090) |
| At 31 December 2024 | 241,770 | 192,651 | 6,731 | 2,590,113 | 606,352 | 20,913 | 4,043,625 |
| At 1 January 2025 | 200,139 | - | - | 144 | 2,349 | 145 | 257,745 |
| Additions | - | - | - | 70,741 | 34,952 | 18 | - |
| Transfers | - | - | - | (34,360) | (41,305) | (1,007) | (77,194) |
| Disposals | - | - | - | (669,147) | (193,641) | (2,126) | (953,872) |
| Transfer to assets held for sale | - | (88,208) | - | (73,896) | (13,428) | (7) | (99,472) |
| Effect of movements in exchange rates | - | (2,964) | - | 1,883,595 | 395,279 | 17,936 | 3,170,832 |
| At 31 December 2025 | 441,909 | 101,479 | 6,731 | 1,883,595 | 395,279 | 17,936 | 3,170,832 |
| Depreciation and impairment losses | | | | | | | |
| At 1 January 2024 | - | 48,995 | 5,536 | 528,939 | 221,902 | 15,178 | 821,096 |
| Depreciation charge for the year | - | 11,056 | 957 | 180,075 | 75,747 | 1,750 | 269,585 |
| Disposals | - | - | - | - | - | (52) | (52) |
| Reclassify from right-of-use assets | - | - | - | - | - | - | 3,666 |
| Loss control in subsidiaries | - | (9,252) | - | (142,940) | (102,844) | (44) | (255,080) |
| Effect of movements in exchange rates | - | (722) | - | (11,936) | (7,518) | (4) | (20,180) |
| At 31 December 2024 | - | 50,077 | 6,493 | 554,138 | 187,287 | 16,828 | 819,035 |
| At 1 January 2025 | - | 50,077 | 6,493 | 554,138 | 187,287 | 16,828 | 819,035 |



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Consolidated financial statements (in thousand Baht) | | | | | | |
|---------------------------------------|---|-------------------|------------------------|------------------|-------------------------------------|---|------------------|
| | Land | Land improvements | Leasehold improvements | Power plants | Tools and equipment in power plants | Furniture, fixture and office equipment | Total |
| Depreciation charge for the year | - | 8,059 | 72 | 118,273 | 38,770 | 1,416 | 166,590 |
| Impairment losses | - | - | - | 2,476 | 3,548 | - | 6,024 |
| Disposals | - | - | - | (4,939) | (13,718) | (934) | (19,701) |
| Transfer to assets held for sale | - | (31,641) | - | (241,433) | (87,105) | (2,074) | (362,253) |
| Effect of movements in exchange rates | - | (389) | - | (9,686) | (2,446) | (5) | (12,526) |
| At 31 December 2025 | - | 26,106 | 6,565 | 418,829 | 126,231 | 15,231 | 597,169 |
| <i>Net book value</i> | | | | | | | |
| At 31 December 2024 | 241,770 | 142,574 | 238 | 2,035,975 | 419,065 | 4,085 | 3,224,590 |
| Owned assets | | | | | | | |
| At 31 December 2025 | 441,909 | 75,373 | 166 | 1,466,766 | 268,943 | 2,705 | 2,573,663 |
| Owned assets | | | | | | | |
| At 31 December 2025 | 441,909 | 75,373 | 166 | 1,466,766 | 268,943 | 2,705 | 2,573,663 |

During 2025, land with the net book amount of Baht 32.72 million (2024: Baht 32.72 million) and buildings and equipment with the net book amount of Baht 1,597.34 million (2024: Baht 2,410.53 million) are pledged as collateral for long-term borrowings (note 19) and amount of Baht 197.05 million are pledged as collateral for debentures (note 22).

During 2025, the Group has no borrowing costs.

During 2024, borrowing costs of Baht 4.43 million, arising from financing specifically and generally entered into for the construction of a new factory, were capitalised during the year and are included in 'additions'. A capitalisation rate of 3.31% was used representing the actual borrowing cost of the loan used to finance the project.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Separate financial statements | | | | Total |
|---|-------------------------------|---|--------------------------------|--|---------------|
| | Leasehold improvements | Furniture, fixture and office equipment | Vehicles (in thousand Baht) | Office improvements under construction | |
| Cost | | | | | |
| At 1 January 2024 | 160 | 3,510 | - | 5,995 | 9,665 |
| Additions | - | 840 | - | 1,994 | 2,834 |
| Transfers | - | 2,330 | - | (2,330) | - |
| Reclassify from right-of-use assets | - | - | 3,664 | - | 3,664 |
| At 31 December 2024 and 1 January 2025 | 160 | 6,680 | 3,664 | 5,659 | 16,163 |
| Additions | - | 587 | - | - | 587 |
| At 31 December 2025 | 160 | 7,267 | 3,664 | 5,659 | 16,750 |
| Depreciation | | | | | |
| At 1 January 2024 | 123 | 1,557 | - | - | 1,680 |
| Depreciation charge for the year | 36 | 788 | - | - | 824 |
| Reclassify from right-of-use assets | - | - | 3,662 | - | 3,662 |
| At 31 December 2024 and 1 January 2025 | 159 | 2,345 | 3,662 | - | 6,166 |
| Depreciation charge for the year | - | 737 | - | - | 737 |
| At 31 December 2025 | 159 | 3,082 | 3,662 | - | 6,903 |
| Net book value | | | | | |
| At 31 December 2024 | | | | | |
| Owned assets | 1 | 4,335 | 2 | 5,659 | 9,997 |
| At 31 December 2025 | | | | | |
| Owned assets | 1 | 4,185 | 2 | 5,659 | 9,847 |

17 Leases

| Right-of-use assets At 31 December | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------|--------------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousand Baht) | | | |
| Land | 23,746 | 88,500 | - | - |
| Buildings | 2,360 | 5,782 | 2,359 | 4,624 |
| Vehicles | 2,370 | 5,442 | 1,324 | 2,993 |
| Total | 28,476 | 99,724 | 3,683 | 7,617 |

In 2025, the Group and the Company have no additions to the right-of-use assets (2024: additions to the right-of-use assets of the Group and the Company were Baht 44.95 million and Baht 2.65 million, respectively).

The Group and the Company leases assets for 3 to 30 years and 3 to 4 years, respectively, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

| <i>Year ended 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|-------|--|-------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Amounts recognised in profit or loss</i> | | | | |
| Depreciation of right-of-use assets: | | | | |
| - Land | 5,014 | 6,895 | - | - |
| - Buildings | 2,303 | 3,213 | 2,169 | 3,023 |
| - Vehicles | 3,073 | 3,820 | 1,669 | 2,280 |
| Interest on lease liabilities | 5,119 | 6,735 | 281 | 385 |
| Expenses relating to short-term leases | 510 | 368 | 424 | 141 |
| Expenses relating to leases of low-value assets | 2,148 | 2,316 | 1,369 | 1,653 |

In 2025, total cash outflow for leases of the Group and the Company were Baht 16.61 million and Baht 5.59 million, respectively. (2024: Baht 22.17 million and Baht 7.16 million, respectively.)



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

18 Intangible assets

| | Rights to use of transmission line | Power purchase agreements | Land use rights | Consolidated financial statements (in thousand Baht) | Software under installation | Customer relationship | Total |
|---|------------------------------------|---------------------------|-----------------|---|-----------------------------|-----------------------|----------------|
| Cost | | | | | | | |
| At 1 January 2024 | 86,640 | 647,085 | 19,300 | 8,659 | - | 4,030 | 765,714 |
| Additions | 9,434 | - | - | - | 861 | - | 10,295 |
| Loss control in subsidiaries | (39,614) | (26,941) | - | - | - | - | (66,555) |
| Effect of movements in exchange rates | (2,526) | (2,185) | - | - | - | - | (4,711) |
| At 31 December 2024 and 1 January 2025 | 53,934 | 617,959 | 19,300 | 8,659 | 861 | 4,030 | 704,743 |
| Additions | - | - | - | - | 986 | - | 986 |
| Transfer to assets held for sale | (23,288) | (256,026) | - | (5) | - | - | (279,319) |
| Loss control in subsidiaries | - | - | - | (80) | - | - | (80) |
| Effect of movements in exchange rates | - | (1,268) | - | (1) | - | - | (1,269) |
| At 31 December 2025 | 30,646 | 360,665 | 19,300 | 8,573 | 1,847 | 4,030 | 425,061 |
| Amortisation | | | | | | | |
| At 1 January 2024 | 17,114 | 157,826 | 4,150 | 3,599 | - | 1,593 | 184,282 |
| Amortisation for the year | 3,824 | 25,828 | 749 | 896 | - | 403 | 31,700 |
| Loss control in subsidiaries | (4,073) | (5,415) | - | - | - | - | (9,488) |
| Effect of movements in exchange rates | (274) | (410) | - | - | - | - | (684) |
| At 31 December 2024 and 1 January 2025 | 16,591 | 177,829 | 4,899 | 4,495 | - | 1,996 | 205,810 |
| Amortisation for the year | 2,157 | 24,755 | 749 | 804 | - | 404 | 28,869 |
| Transfer to assets held for sale | (8,391) | (92,194) | - | (2) | - | - | (100,587) |
| Loss control in subsidiaries | - | - | - | (38) | - | - | (38) |
| Effect of movements in exchange rates | - | (153) | - | - | - | - | (153) |
| At 31 December 2025 | 10,357 | 110,237 | 5,648 | 5,259 | - | 2,400 | 133,901 |
| Net book value | | | | | | | |
| At 31 December 2024 | 37,343 | 440,130 | 14,401 | 4,164 | 861 | 2,034 | 498,933 |
| At 31 December 2025 | 20,289 | 250,428 | 13,652 | 3,314 | 1,847 | 1,630 | 291,160 |





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Separate financial statements Software (in thousand Baht) |
|---|--|
| Cost | |
| At 1 January 2024 | 190 |
| Additions | 23 |
| At 31 December 2024 and 1 January 2025 | 213 |
| Additions | - |
| At 31 December 2025 | 213 |
| Amortisation | |
| At 1 January 2024 | 43 |
| Amortisation for the year | 21 |
| At 31 December 2024 and 1 January 2025 | 64 |
| Amortisation for the year | 22 |
| At 31 December 2025 | 86 |
| Net book value | |
| At 31 December 2024 | 149 |
| At 31 December 2025 | 127 |

19 Interest-bearing liabilities

| | Note | Consolidated financial statements (in thousand Baht) | | |
|---|------|---|----------------|------------------|
| | | Secured | Unsecured | Total |
| As 31 December 2025 | | | | |
| Bank overdrafts | | 14,883 | 9,884 | 24,767 |
| Long-term borrowings from financial institutions | | 1,076,047 | 3,927 | 1,079,974 |
| Long-term borrowings from other parties | | 7,221 | - | 7,221 |
| Rights in power purchase agreements payables | 21 | - | 65,889 | 65,889 |
| Lease liabilities | | - | 33,242 | 33,242 |
| Debentures | 22 | 2,042,031 | - | 2,042,031 |
| Short-term promissory notes from financial institutions | | 41,190 | 35,700 | 76,890 |
| Short-term borrowings from other parties | | 65,000 | - | 65,000 |
| Long-term promissory note from related parties | 4 | - | 233,832 | 233,832 |
| Long-term borrowings from related parties | 4 | - | 4,084 | 4,084 |
| Total interest-bearing liabilities | | 3,246,372 | 386,558 | 3,632,930 |



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | | Consolidated financial statements | | |
|---|------|-----------------------------------|---------------------------------|------------------|
| | Note | Secured | Unsecured (in thousand Baht) | Total |
| As 31 December 2024 | | | | |
| Bank overdrafts | | - | 9,917 | 9,917 |
| Long-term borrowings from financial institutions | | 1,758,902 | 4,121 | 1,763,023 |
| Long-term borrowings from other parties | | 9,867 | - | 9,867 |
| Rights in power purchase agreements payables | 21 | - | 143,782 | 143,782 |
| Lease liabilities | | - | 115,404 | 115,404 |
| Short-term borrowings - trust receipt | | 32,226 | - | 32,226 |
| Debentures | 22 | - | 2,045,462 | 2,045,462 |
| Short-term promissory notes from financial institutions | | 45,000 | 39,700 | 84,700 |
| Short-term borrowings from other parties | | 70,000 | - | 70,000 |
| Long-term promissory note from related parties | 4 | - | 223,976 | 223,976 |
| Long-term borrowings from related parties | 4 | - | 10,074 | 10,074 |
| Total interest-bearing liabilities | | 1,915,995 | 2,592,436 | 4,508,431 |

| | | Separate financial statements | | |
|---|------|-------------------------------|---------------------------------|------------------|
| | Note | Secured | Unsecured (in thousand Baht) | Total |
| As 31 December 2025 | | | | |
| Bank overdrafts | | 14,883 | - | 14,883 |
| Lease liabilities | | - | 3,431 | 3,431 |
| Debentures | 22 | 2,042,031 | - | 2,042,031 |
| Short-term borrowings from other parties | | 65,000 | - | 65,000 |
| Long-term borrowings from related parties | 4 | - | 255,255 | 255,255 |
| Total interest-bearing liabilities | | 2,121,914 | 258,686 | 2,380,600 |

| | | | | |
|---|----|---------------|------------------|------------------|
| As 31 December 2024 | | | | |
| Lease liabilities | | - | 7,046 | 7,046 |
| Debentures | 22 | - | 2,045,462 | 2,045,462 |
| Short-term borrowings from other parties | | 70,000 | - | 70,000 |
| Long-term borrowings from related parties | 4 | - | 263,208 | 263,208 |
| Total interest-bearing liabilities | | 70,000 | 2,315,716 | 2,385,716 |

Short-term borrowings - trust receipt

On 24 December 2024, a subsidiary received short-term borrowings from financial institutions in the form of a trust receipt amounting to Baht 32.23 million, with an interest rate of 6.35% per annum and a maturity of 90 days. The short-term borrowings were fully paid in March 2025.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

On 6 May 2025, a subsidiary received short-term borrowings from financial institutions in the form of a trust receipt amounting to Baht 3.03 million, with an interest rate of 6.25% per annum and a maturity of 62 days. The short-term borrowings were fully paid in July 2025.

On 9 July 2025, a subsidiary received short-term borrowings from financial institutions in the form of a trust receipt amounting to Baht 3.00 million, with an interest rate of 6.15% per annum and a maturity of 61 days. The short-term borrowings were fully paid in September 2025.

Long-term borrowings from financial institutions

The long-term borrowings from financial institutions agreements contain covenants imposed on the Group as specified in the agreements, related to such matters as dividend payment, transfer of share capital, merger or consolidation with other entities and maintenance of certain debt servicing ratios.

As at 31 December 2025, the Group has long-term borrowings from financial institutions requiring to maintain financial ratio as prescribed in the agreements. However, A foreign subsidiary became unable to comply with the certain requirements under a loan agreement. Currently, the said subsidiary is in the process of negotiating to obtain waivers to comply with the requirements under a loan agreement with the financial institutions. The Group classified the said long-term borrowings from financial institutions as current liabilities under current portion of long-term borrowings from financial institutions amounting to Baht 653.45 million in the consolidated financial statements.

Long-term borrowings from other parties

On 28 May 2021, a subsidiary received long-term borrowings from other parties amounting to Baht 16.50 million, which bear an interest at 5.87% per annum. The repayment is scheduled through May 2028.

Short-term promissory notes from financial institutions

On 25 February 2022, a subsidiary received short-term borrowings from financial institutions in the form of promissory notes amounting to Baht 45.00 million, which bear an interest at MLR-1.00% per annum. Such short-term borrowings were fully paid in February 2025.

On 11 November 2024, a subsidiary received short-term borrowings from a financial institution in the form of 3 promissory notes, amounting to Baht 6.00 million, Baht 10.00 million, and Baht 9.00 million, respectively. Such borrowings bear an interest at MMR rate, which is currently 8.30% per annum, with a maturity date of 5 January 2026. However, such subsidiary has fully paid on 22 January 2026.

On 28 November 2024, a subsidiary received additional short-term borrowings from a financial institution in the form of 3 promissory notes, amounting to Baht 2.10 million, Baht 7.50 million, and Baht 5.10 million, respectively. Such borrowings bear an interest at MMR rate, which is currently 8.30% per annum. On 10 February 2025, the subsidiary made an early repayment amounting to Baht 1.00 million. On 12 November 2025, the subsidiary made a partial repayment amounting to Baht 3.00 million and fully paid amounting to Baht 10.70 million on 22 January 2026.

On 28 March 2025, a subsidiary received short-term borrowings from financial institutions in the form of promissory notes amounting to Baht 41.48 million, which bear an interest at MLR-1.00% per annum, with a maturity date of 24 September 2025. Subsequently, on 30 September 2025, the subsidiary made a partial repayment of Baht 0.07 million. On 31 October 2025, the subsidiary made a partial repayment amounting to Baht 0.22 million. The remaining balance amounting to Baht 41.19 million will be paid upon the due date on 2 March 2026.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Short-term borrowings from other parties

On 11 September 2023, the Company received short-term borrowings from a other party, amounting to Baht 100.00 million, which bear an interest rate 13.50% per annum, the first interest payment was made on 12 December 2023 and the principal with the second interest payment is due on 10 March 2024.

On 8 March 2024, the Company made an addendum to extend the maturity date for 6 months from the original maturity date. The repayment scheduled in two instalments, the first by 10 June 2024 amounting to Baht 30.00 million and by 10 September 2024 amounting to Baht 70.00 million, which bear interest rate of 13.50% per annum. The additional interest calculating from period 11 March 2024 to 10 September 2024 will be paid monthly.

During the third quarter of year 2024, the Company had made repayment amounting to Baht 30.00 million and the Company negotiated to extend the maturity date of remaining instalment amounting to Baht 70.00 million, from maturity on 10 September 2024 to repay amounting to Baht 10.00 million on 31 May 2025 and repayment the remaining amounting to Baht 60.00 million on 10 September 2025. However, on 31 May 2025, the Company made a partial repayment amounting to Baht 5.00 million. Thereafter, on 16 December 2025, the Company has negotiated to extend the repayment schedule to 5 instalments as specified in agreement. The first instalment is on 27 February 2026.

Assets pledged as collateral

| <i>At 31 December</i> | Consolidated financial statements | |
|---|--|------------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Property, plant and equipment | 1,630,054 | 2,410,530 |
| Restricted deposits with financial institutions | 311,334 | 390,422 |
| Share certificates of subsidiary | 32,000 | 32,000 |
| Total | 1,973,388 | 2,832,952 |

In the year 2021, Prime Energy KH Company Limited (“PEKH”) has pledged the shares in Prime Road Alternative (Cambodia) Co., Ltd, a subsidiary of PEKH, amounting to Baht 31,999,700 with The Bank of New York Mellon, Singapore Branch (the Security Agent of the lenders) as a security in respect of the syndicated loan from the Asian Development Bank (ADB), International Finance Corporation (IFC), Japan International Cooperation Agency, Norwegian Investment Fund for Developing Countries (Norfund) and Export-Import Bank of Thailand (TEXIM) with an aggregated facility commitment of up to USD 30,380,000.

20 Trade and other current payables

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------|--|----------------|--------------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Trade payables | 203,270 | 196,417 | 21,474 | 2,176 |
| Accrued expenses | 34,665 | 55,091 | 7,370 | 5,885 |
| Accrued interest expenses | 23,421 | 15,746 | 25,332 | 13,684 |
| Retentions | 7,862 | 7,343 | - | - |
| Others | 36,945 | 47,894 | 13,112 | 7,373 |
| Total | 306,163 | 322,491 | 67,288 | 29,118 |





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

21 Rights in power purchase agreements payables

The Group has entered into sponsorship agreements to produce electricity from ground - mounted solar power plants. The royalties of the sponsorship are recognised as “Rights in power purchase agreements payable” commencing the commercial operations dates.

The present value of rights in power purchase agreements payable is due as follows:

| <i>At 31 December</i> | Consolidated financial statements | |
|--|--|----------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Not later than 1 year | 1,561 | 4,498 |
| Later than 1 year but not later than 5 years | 8,011 | 20,669 |
| Later than 5 years | 56,317 | 118,615 |
| Total | 65,889 | 143,782 |

Minimum payment of rights in power purchase agreements payable is as follows:

| <i>At 31 December</i> | Consolidated financial statements | |
|---|--|-----------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Not later than 1 year | 4,800 | 11,137 |
| Later than 1 year but not later than 5 years | 20,085 | 44,973 |
| Later than 5 years | 77,806 | 160,475 |
| | 102,691 | 216,585 |
| <i>Less Future finance cost</i> | <i>(36,802)</i> | <i>(72,803)</i> |
| Present value of rights in power purchase agreements payable | 65,889 | 143,782 |

The movements of rights in power purchase agreements payables as at 31 December are as follows:

| | Consolidated financial statements | |
|---|--|----------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| At 1 January | 143,782 | 148,075 |
| Repayments of liabilities | (10,978) | (11,136) |
| Finance cost | 6,639 | 6,843 |
| Transfer to liabilities included in disposal groups held for sale | (73,554) | - |
| At 31 December | 65,889 | 143,782 |



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

22 Debentures

| | | Consolidated/Separate financial statements | | | | | Amount (in million Baht) |
|---|----------------------------------|--|--------------------|-----------------|-----------------------------------|--------------------------------------|-----------------------------|
| | | Interest rate (%) | Maturity (Year) | Issue date | Number of debenture (units) | Maturity date | |
| PRIME253A | No.1/2022 | 6.00 | 4.72 | 10 March 2022 | 1,000,000 | 27 February 2026 28 November 2026 | 300 700 <u>1,000</u> |
| PRIME25DA | No.2/2022 | 5.70 | 4 | 2 December 2022 | 849,500 | 27 February 2026 2 December 2026 | 255 595 <u>850</u> |
| PRIME25DB | No.1/2023 1 st set | 6.65 | 3.34 | 8 August 2023 | 121,100 | 27 February 2026 8 December 2026 | 36 85 <u>121</u> |
| PRIME253B | No.1/2023 2 nd set | 6.95 | 3.31 | 8 August 2023 | 78,900 | 27 February 2026 28 November 2026 | 25 54 <u>79</u> |
| Total | | | | | | | 2,050 |
| Less deferred debenture issuance expenses | | | | | | | (8) |
| Net | | | | | | | 2,042 |

The first extension of the debentures maturity date

At the Bondholders' Meeting No. 1/2025 held on 25 February 2025, for 3 series of debentures and at the Bondholders' Meeting No.1/2025 held on 5 March 2025 for 1 series with a total value of Baht 2,049.50 million, comprising, debenture series PRIME253B with a value of Baht 78.90 million, debenture series PRIME253A with a value of Baht 1,000.00 million, debenture series PRIME25DA with a value of Baht 849.50 million, debenture series PRIME25DB with a value of Baht 121.10 million. The bondholders' meeting resolved to approve the extension of the maturity dates of the debentures without it being considered an event of default, for the total amount of Baht 2,049.50 million, as follows;

- For debenture series PRIME253B, amounting to Baht 78.90 million, originally maturing on 8 March 2025, it was proposed to repay the principal at least 30% of the par value per unit on 31 July 2025 (or Baht 23.67 million), and to repay the remaining principal within 8 March 2026 (or Baht 55.23 million). The interest rate was amended from 5.95% per annum to 6.45% per annum.
- For debenture series PRIME253A, amounting to Baht 1,000.00 million, originally maturing on 10 March 2025, it was proposed to repay the principal at least 30% of the par value per unit on 31 July 2025 (or Baht 300.00 million), and to repay the remaining principal within 10 March 2026 (or Baht 700.00 million). The interest rate will change from 5.00% per annum to 5.50% per annum.
- For debenture series PRIME25DA, amounting to Baht 849.50 million, originally maturing on 2 December 2025, it was proposed to repay the principal at least 30% of the par value per unit on 2 December 2025 (or Baht 254.85 million), and to repay the remaining principal within 2 December 2026 (or Baht 594.65 million). The interest rate was amended from 5.20% per annum to 5.70% per annum.
- For debenture series PRIME25DB, amounting to Baht 121.10 million, originally maturing on 8 December 2025, it was proposed to repay at least 30% of the par value per unit on 8 December 2025 (or Baht 36.33 million), and to repay the principal the remaining principal within 8 December 2026 (or Baht 84.77 million). The interest rate was amended from 6.15% per annum to 6.65% per annum.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The second extension of the debentures maturity date

On 31 July 2025, the Company failed to make scheduled partial principal and interest payments of debenture series PRIME253A and debenture series PRIME253B for the total amount of Baht 332.52 million. Due to discrepancies in the company's asset and investment plan and the limitations in accessing funding sources. However, on 22 August 2025, at the bondholder's meeting of 3 debenture series comprising PRIME253A, PRIME253DA and PRIME253DB and on 29 August 2025, at the bondholder's meeting of 1 debenture series comprising PRIME253B approved to amend the terms and conditions of the 4-debenture series. The significant amendments were as follows;

- For debenture series PRIME253B, amounting to Baht 78.90 million, originally maturing on 8 March 2026, it was proposed to repay the principal at least 30% of the par value per unit on 28 November 2025 (or Baht 23.67 million), and to repay the remaining principal within 28 November 2026 (or Baht 55.23 million). The interest rate was amended from 6.45% per annum to 6.95% per annum. A waiver that the Company failed to pay the partial principal and interest of the debentures amounting Baht 24.84 million on 31 July 2025 shall not be considered an event of default. A waiver actions related to such defaults and approved the cancellation of the call for debentures to be due immediately (Call default), a waiver of the debentures issuers not to comply with the default conditions, regardless of whether any debt totaling exceeding Baht 300.00 million not to be considered an event of default (Cross default) according to the bondholder's representative's letter and approved the provision of security for the debenture repayment. This security will be a mortgage registered land totaling Baht 7.82 million.
- For debenture series PRIME253A, amounting to Baht 1,000.00 million, originally maturing on 10 March 2026, it was proposed to repay the principal at least 30% of the par value per unit on 28 November 2025 (or Baht 300.00 million), and to repay the remaining principal within 28 November 2026 (or Baht 700.00 million). The interest rate was amended from 5.50% per annum to 6.00% per annum. A waiver that the Company failed to pay the partial principal and interest of the debentures amounting Baht 307.68 million on 31 July 2025 shall not be considered an event of default. A waiver actions related to such defaults and approved the cancellation of the call for debentures to be due immediately (Call default), a waiver of the debentures issuers not to comply with the default conditions, regardless of whether any debt totaling exceeding Baht 300.00 million not to be considered an event of default (Cross default) according to the bondholder's representative's letter and approved the provision of security for the debenture repayment. This security will be a mortgage registered land totaling Baht 68.40 million.
- For debenture series PRIME253DA and debenture series PRIME253DB, a waiver of the debentures issuers not to comply with the default conditions, regardless of whether any debt totaling exceeding Baht 300.00 million not to be considered an event of default (Cross default) according to the bondholder's representative's letter and approved the provision of security for the debenture repayment. This security will be a mortgage registered land totaling Baht 55.94 million and Baht 7.51 million, respectively.

The third extension of the debentures maturity date

On 28 November 2025, the Company failed to make scheduled partial principal and interest payments of debentures series PRIME253A and debentures series PRIME253B for the total amount of Baht 337.56 million. And on 2 December 2025, the Company failed to make scheduled partial principal payment of debentures series PRIME253DA amount of Baht 254.85 million and partial principal and interest payment of debentures series PRIME253DB amount of Baht 36.94 million. However, on 9 December 2025, at the bondholder's meeting of debentures series PRIME253A and on 16 December 2025, at the bondholder's meeting of 3 debentures series comprising PRIME253B, PRIME253DA, PRIME253DB approved to amend the terms and conditions of the 4 debentures series. The significant amendments were as follows;



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

- For debentures series PRIME253A, amounting to Baht 1,000.00 million, originally schedule to repay the principal at least 30% of par value per unit (or Baht 300.00 million) on 28 November 2025 in accordance with the resolution of the bondholder's meeting on 22 August 2025, it was proposed to repay the principal at least 30% of the par value unit on 27 February 2026 and the Company agreed to grant a special return at the rate of 2.00% per annum for the period in which the Company has requested to extend the due date of such partial principal. A waiver that the Company failed to pay the partial principal and interest of the debentures amounting Baht 313.59 million on 28 November 2025 shall not be considered an event of default. A waive actions related to such defaults and approved the cancellation of the call for debentures to be due immediately (Call default), a waiver of the debentures issuers not to comply with the default conditions, regardless of whether any debt totaling exceeding Baht 300.00 million not to be considered an event of default (Cross default) according to the bondholder's representative's letter.
- For debentures series PRIME253B, amounting to Baht 78.90 million, originally schedule to repay the principal at least 30% of par value per unit (or Baht 23.67 million) on 28 November 2025 in accordance with the resolution of the bondholder's meeting on 29 August 2025, it was proposed to repay the principal at least 30% of the par value unit on 27 February 2026 and the Company agreed to grant a special return at the rate of 2.00% per annum for the period in which the Company has requested to extend the due date of such partial principal. A waiver that the Company failed to pay the partial principal and interest of the debentures amounting Baht 23.97 million on 28 November 2025 shall not be considered an event of default. A waive actions related to such defaults and approved the cancellation of the call for debentures to be due immediately (Call default), a waiver of the debentures issuers not to comply with the default conditions, regardless of whether any debt totaling exceeding Baht 300.00 million not to be considered an event of default (Cross default) according to the bondholder's representative's letter
- For debentures series PRIME253DA, amounting to Baht 849.50 million, originally schedule to repay the principal at least 30% of par value per unit (or Baht 254.85 million) on 2 December 2025 in accordance with the resolution of the bondholder's meeting on 25 February 2025, it was proposed to repay the principal at least 30% of the par value unit on 27 February 2026 and the Company agreed to grant a special return at the rate of 2.00% per annum for the period in which the Company has requested to extend the due date of such partial principal. A waiver that the Company failed to pay the partial principal payment of the debentures amounting Baht 254.85 million on 2 December 2025 shall not be considered an event of default. A waive actions related to such defaults and approved the cancellation of the call for debentures to be due immediately (Call default).
- For debentures series PRIME253DB, amounting to Baht 121.10 million, originally schedule to repay the principal at least 30% of par value per unit (or Baht 36.33 million) on 8 December 2025 in accordance with the resolution of the bondholder's meeting on 25 February 2025, it was proposed to repay the principal at least 30% of the par value unit on 27 February 2026 and the Company agreed to grant a special return at the rate of 2.00% per annum for the period in which the Company has requested to extend the due date of such partial principal. A waiver that the Company failed to pay the partial principal and interest of the debentures amounting Baht 36.84 million on 8 December 2025 shall not be considered an event of default. A waive actions related to such defaults and approved the cancellation of the call for debentures to be due immediately (Call default), a waiver of the debentures issuers not to comply with the default conditions, regardless of whether any debt totaling exceeding Baht 300.00 million not to be considered an event of default (Cross default) according to the bondholder's representative's letter.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

However, after the reporting period, on 27 February 2026, the Company made partial repayment on all 4 debenture series amounting to Baht 474.25 million (23.14% of debentures value) from originally required totaling Baht 614.85 million (30% of debentures value). The Board of Directors has considered and approved the debenture repayment plan. The details are subject to the resolutions of the Bondholders' meeting in March 2026. (note 36 (a))

These debentures are registered and unsubordinated. The Company registered a mortgage on the land with a totaling Baht 139.67 million as collateral for the debenture repayment to the bondholders' representative. The purpose of issuing these debentures is to repay the Company's existing debentures, or fund operations, support the operations of the Group. The Company is required to comply with certain terms and conditions as specified; for example, maintaining debt-to-equity ratio.

Material movements for the period ended 31 December were as follows:

| | Consolidated/Separated financial statements | |
|--|--|------------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| At 1 January | 2,045,462 | 2,037,634 |
| Amortisation of debentures issuance expenses | 13,165 | 7,828 |
| Deferred debenture issuance expenses | (16,596) | - |
| At 31 December | 2,042,031 | 2,045,462 |

23 Non-current provisions for employee benefits

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------|--|---------------|--|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| At 31 December | | | | |
| Post-employment benefits | 10,963 | 10,897 | 10,963 | 7,840 |
| Other long-term employee benefits | 895 | 1,156 | 895 | 728 |
| Total | 11,858 | 12,053 | 11,858 | 8,568 |

Year ended 31 December

Statement of comprehensive income

Recognised in profit or loss

| | | | | |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Post-employment benefits | 2,031 | 1,984 | 1,502 | 1,445 |
| Other long-term employee benefits | 158 | 321 | 158 | 180 |
| Total | 2,189 | 2,305 | 1,660 | 1,625 |

Statement of comprehensive income

Recognised in other

comprehensive income

| | | | | |
|---------------------------------------|--------------|---|--------------|---|
| Actuarial gain recognised in the year | 1,835 | - | 1,835 | - |
|---------------------------------------|--------------|---|--------------|---|

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| <i>Present value of the defined benefit obligations</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------|--------------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | 12,053 | 10,405 | 8,568 | 6,943 |
| <i>Include in profit or loss</i> | | | | |
| Current service cost | 1,870 | 1,946 | 1,374 | 1,380 |
| Interest on obligation | 286 | 359 | 286 | 245 |
| Loss on settlement of benefits | 33 | - | - | - |
| | 2,189 | 2,305 | 1,660 | 1,625 |
| <i>Included in other comprehensive income</i> | | | | |
| Actuarial (gain) loss | | | | |
| - Demographic assumptions | (373) | - | (373) | - |
| - Financial assumptions | 584 | - | 584 | - |
| - Experience adjustment | (2,046) | - | (2,046) | - |
| | (1,835) | - | (1,835) | - |
| <i>Others</i> | | | | |
| Transfers | - | - | 3,465 | - |
| Benefit paid | (549) | (657) | - | - |
| At 31 December | 11,858 | 12,053 | 11,858 | 8,568 |

| <i>Principal actuarial assumptions</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------|--------------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(%)</i> | | | |
| Discount rate | 1.27 - 1.87 | 3.14 - 3.80 | 1.27 - 1.87 | 3.14 - 3.55 |
| Future salary growth | 4.00 | 5.00 | 4.00 | 5.00 |
| Employee turnover rate | 4.20 - 48.44 | 1.91 - 45.84 | 4.20 - 48.44 | 3.82 - 45.84 |

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation of the Group was 2 - 12 years (2024: 8 - 25 years) and the Company was 2 - 12 years (2024: 8 - 14 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| <i>Effect to the defined benefit obligation and other long-term employee benefits</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|----------|--------------------------------------|----------|
| | Increase | Decrease | Increase | Decrease |
| | <i>(in thousand Baht)</i> | | | |
| At 31 December 2025 | | | | |
| Discount rate (1% movement) | (569) | 688 | (569) | 688 |
| Future salary growth (1% movement) | 584 | (486) | 584 | (486) |
| Employee turnover rate (20% movement) | (451) | 574 | (451) | 574 |
| At 31 December 2024 | | | | |
| Discount rate (1% movement) | (822) | 953 | (568) | 651 |
| Future salary growth (1% movement) | 986 | (865) | 684 | (606) |
| Employee turnover rate (20% movement) | (1,052) | 1,358 | (808) | 1,054 |

24 Share capital

| Consolidated/Separate financial statements | | | | | |
|---|--|---------------------|---|---------------------|------------------|
| | Par value Per share <i>(in Baht)</i> | 2025 | | 2024 | |
| | | Number of Shares | Amount <i>(thousand shares / in thousand Baht)</i> | Number of Shares | Amount |
| Authorised shares | | | | | |
| At 1 January | | | | | |
| - Ordinary shares | 1 | 6,946,000 | 6,946,000 | 6,946,000 | 6,946,000 |
| Decrease of authorised shares ^(a) | 1 | (2,691,514) | (2,691,514) | - | - |
| Increase of authorised shares ^(b) | 1 | 2,550,514 | 2,550,514 | - | - |
| At 31 December | | | | | |
| - Ordinary shares | 1 | 6,805,000 | 6,805,000 | 6,946,000 | 6,946,000 |
| Issued and paid-up shares | | | | | |
| At 1 January | | | | | |
| - Ordinary shares | 1 | 4,254,485 | 4,254,485 | 4,254,485 | 4,254,485 |
| At 31 December | | | | | |
| - Ordinary shares | 1 | 4,254,485 | 4,254,485 | 4,254,485 | 4,254,485 |

At the Annual General Meeting of Shareholders held on 29 April 2025, the shareholders resolved to approve the following:

- The reduction of registered share capital in the amount of Baht 2,691.51 million from the original registered capital of Baht 6,946.00 million to be registered its capital of Baht 4,254.49 million with the par value of Baht 1 per share. The Company registered the decrease in share capital with the Ministry of Commerce on 15 May 2025.
- The increase of registered share capital in the amount of Baht 2,550.51 million from the original registered capital of 4,254.49 million to be registered its capital of Baht 6,805.00 million by issuing 2,550.51 million new ordinary shares with the par value of Baht 1 per share. The Company registered the increase in share capital with the Ministry of Commerce on 22 May 2025.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

25 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

26 Segment information and disaggregation of revenue

Segment information is presented in respect of the Group’s geography segments which are domestic and international, including Cambodia and Taiwan. The two segments presented were classified and reviewed by authorised persons which is the Board of Directors. The following information is used by the Board to evaluate operation of each segment.

The Board of Directors assesses the performance of the operating segments bases on a measure of net profit as presented in consolidated financial statements which is relevant and comparable with other entities in the same industries.

Revenues of the Group are revenues from sales of electricity and equipment related to electrical energy which have timing of revenue recognition at a point in time and revenues from construction and service which have timing of revenue recognition over time.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Financial information classified by geographic segment

| For the period ended 31 December | Domestic segment | | International segment | | Consolidated financial statements | | Elimination | | Total | |
|---|-------------------|-------------------|-----------------------|------------------|-----------------------------------|-------------------|---------------------|---------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | Total reportable segment | 2025 | 2024 | 2025 | 2024 | 2024 |
| Revenues from sales - external | 370,747 | 511,070 | 170,354 | 415,377 | (in thousand Baht) | 541,101 | 926,447 | - | (922) | 925,525 |
| Revenue from construction and service income - external | 182,979 | 278,973 | - | - | | 182,979 | 278,973 | - | (1,212) | 277,761 |
| Inter-segment revenue | - | - | - | - | | - | - | - | - | - |
| Total revenue | 553,726 | 790,043 | 170,354 | 415,377 | | 724,080 | 1,205,420 | - | (2,134) | 1,203,286 |
| Profit from operating activities | 349,9893 | 395,841 | (17,895) | 92,930 | | 331,998 | 488,771 | (260,372) | (388,003) | 100,768 |
| Finance costs | (335,781) | (381,158) | (65,986) | (143,567) | | (401,767) | (524,725) | 121,477 | 190,371 | (334,354) |
| Share of profit of associates | 33,584 | 91,587 | - | - | | 33,584 | 91,587 | - | - | 91,587 |
| Profit (loss) before tax | 47,696 | 106,270 | (83,881) | (50,637) | | (36,185) | 55,633 | (138,895) | (197,632) | (141,999) |
| Income tax | (34,575) | (21,012) | (12,993) | (23,382) | | (47,568) | (44,394) | - | - | (44,394) |
| Profit (loss) for the year | 13,121 | 85,258 | (96,874) | (74,019) | | (83,753) | 11,239 | (138,895) | (197,632) | (186,393) |
| Consolidated financial statements | | | | | | | | | | |
| At 31 December | Domestic segment | | International segment | | Total reportable segment | | Elimination | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Total assets | 17,123,999 | 25,831,512 | 2,443,082 | 2,641,638 | 19,567,081 | 28,473,150 | (12,790,528) | (21,004,772) | 6,776,553 | 7,468,378 |
| Total liabilities | 7,327,724 | 10,767,880 | 1,139,553 | 1,474,228 | 8,466,981 | 12,242,108 | (3,517,978) | (6,846,940) | 4,949,003 | 5,395,168 |

Timing of revenue recognition are as follows:

| Year ended 31 December | Domestic segment | | International segment | | Consolidated financial statements | | Elimination | | Total | |
|------------------------|------------------|----------------|-----------------------|----------------|-----------------------------------|----------------|------------------|----------|----------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | Total reportable segment | 2025 | 2024 | 2025 | 2024 | 2024 |
| At a point in time | 370,747 | 511,070 | 170,354 | 415,377 | (in thousand Baht) | 541,101 | 926,447 | - | (922) | 925,525 |
| Over time | 182,979 | 278,973 | - | - | | 182,979 | 278,973 | - | (1,212) | 277,761 |
| Total | 553,726 | 790,043 | 170,354 | 415,377 | | 724,080 | 1,205,420 | - | (2,134) | 1,203,286 |



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(a) **Major customer**

The Group has revenue from major customers as follows:

| | Consolidated financial statements | | | |
|--|-----------------------------------|---------|---------------|---------|
| | Domestic | | International | |
| <i>For the year ended 31 December</i> | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Major customer 1 (Sales segment) | 318,866 | 334,130 | * | * |
| Major customer 2 (Construction and service segment) | * | * | * | 223,793 |
| Major customer 3 (Sales segment) | * | * | 170,354 | 191,583 |
| Major customer 4 (Sales segment) | 76,871 | * | * | * |
| * Not major customer for the year | | | | |

(b) **Promotional privileges**

The Company has been granted promotional certificates by the Office of the Board of Investment for 17 certificates for generating of electricity from renewable energy such as solar power.

The Company has been granted several privileges including exemption from import duties on machinery and reduction from payment of income tax on the net profit derived from promoted operations with up to 100% of investment value excluding land and working capital for 8 years from the date on which revenue is first generated from the promoted operations (the commercial operation date). The amount of corporate income tax exempted will be adjusted based on the actual investment value excluding land and working capital as at the commencement date of the promoted project's operations.

(c) **Contract balances**

| <i>Contract assets</i> | Consolidated financial statements | |
|------------------------|-----------------------------------|----------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Service contract | <u>93,942</u> | <u>135,839</u> |

Material movement

Year ended 31 December

| | | |
|--|--------|---------|
| Transfer to trade accounts receivables | 93,942 | 157,964 |
|--|--------|---------|

The contract assets primarily relate to the Group's rights to consideration for service agreements which the Group has rendered the services but not yet billed the customers at the reporting date.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The contract assets by aging from the transaction date are as follows

| | Consolidated financial statements | |
|---|--|--|
| | Contract assets | Allowance for expected credit loss |
| | <i>(in thousand Baht)</i> | |
| At 31 December 2025 | | |
| Within credit terms | 7,593 | - |
| Overdue | | |
| 1 - 30 days | - | - |
| 31 - 90 days | 4,482 | - |
| 91 - 180 days | 5,151 | - |
| More than 180 days | 76,716 | - |
| Total | 93,942 | - |
| Less allowance for expected credit loss | - | - |
| Net | 93,942 | |
| At 31 December 2024 | | |
| Within credit terms | 54,253 | - |
| Overdue | | |
| 1 - 30 days | - | - |
| 31 - 90 days | 3,344 | - |
| 91 - 180 days | 12,318 | - |
| More than 180 days | 65,924 | - |
| Total | 135,839 | - |
| Less allowance for expected credit loss | - | - |
| Net | 135,839 | |

Contract liabilities

| | Consolidated financial statements | |
|---------------------------------|--|---------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Advance received from customers | 34,398 | 94,701 |

Advances received from customers which the Group will recognise revenue from sales on the date on which the products are delivered to customers.

The Group's contract liabilities at 31 December 2024 amounted of Baht 73.33 million and have been recognised as revenue in 2025 (2024: Baht 45.16 million).



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(d) *Revenue expected to be recognised in the future related to performance obligations that are unsatisfied*

At 31 December, the transaction prices allocated to the remaining performance obligations under the designing, constructing and installing energy-saving systems by using renewable energy such as solar energy are as follows

| | Consolidated financial statements | |
|---|--|---------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Designing, constructing and installing contract | 59,103 | 243,760 |
| Operating and maintenance contract | 18,540 | 22,916 |

Management expects that the transaction prices allocated to the remaining performance obligations under the designing, constructing and installing contracts amounting to Baht 59.10 million, will be recognized as revenue in 2026 amounting to Baht 50.24 million and in 2027 amounting to Baht 8.86 million. The transaction prices allocated to the operating and maintenance service obligations, amounting to Baht 18.54 million, are expected to be recognized over the period from 2026 to 2029.

27 Other income

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------|--|---------------|--|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Dividend income | - | - | 73,616 | 47,051 |
| Interest income | 16,024 | 9,972 | 90,598 | 99,545 |
| Management service income | - | - | 32,735 | 22,271 |
| Other income | 15,442 | 13,952 | 6,991 | 3,438 |
| Others | 30,936 | 13,282 | 8,405 | 612 |
| Total | 62,402 | 37,206 | 212,345 | 172,917 |

28 Expenses by nature

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---------|--|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Depreciation of property, plants and equipment | 166,590 | 269,585 | 737 | 824 |
| Amortisation of right-of-use assets | 10,390 | 13,928 | 3,838 | 5,303 |
| Salary, wages and employee benefits | 103,272 | 139,602 | 88,224 | 95,977 |
| Professional and advisory fee | 104,368 | 50,222 | 5,604 | 5,379 |
| Amortisation of intangible assets | 28,869 | 31,700 | 22 | 21 |
| Operation and maintenance | 27,154 | 41,693 | - | - |
| (Reversal of) impairment loss determined in accordance with TFRS 9 | (21,921) | 29,426 | - | - |
| Impairment loss of property, plants and equipment | 6,024 | - | - | - |





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

29 Finance costs

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|----------------|----------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousand Baht) | | | |
| Interest expenses | | | | |
| - borrowings from financial institutions | 107,327 | 172,075 | - | - |
| - trust receipt | 713 | 176 | - | - |
| - debenture | 128,941 | 106,607 | 128,941 | 106,607 |
| - promissory notes | 15,591 | 13,422 | - | 720 |
| - bank overdraft | 1,742 | 2,615 | 1,036 | 1,967 |
| - borrowings from other parties | 10,331 | 12,431 | 9,971 | 12,432 |
| - borrowings from related parties | 69 | 106 | 3,712 | 3,617 |
| Amortisation of debt issuance costs | 2,042 | 9,761 | - | - |
| Finance costs | | | | |
| - rights in power purchase agreements liabilities | 6,639 | 6,843 | - | - |
| - decommissioning liabilities | 1,776 | 3,583 | - | 1 |
| Interest on lease liabilities | 5,119 | 6,735 | 281 | 385 |
| Total | 280,290 | 334,354 | 143,941 | 125,729 |

30 Income tax

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|-----------------|----------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousand Baht) | | | |
| Income tax recognised in profit and loss | | | | |
| Current tax expense | | | | |
| Current year | (36,280) | (26,349) | - | - |
| Deferred tax expense | | | | |
| Movements in temporary differences | (11,288) | (18,045) | 725 | 397 |
| Total income tax expense | (47,568) | (44,394) | 725 | 397 |

| Reconciliation of effective tax rate | Consolidated financial statements | | | | Separate financial statements | | | |
|--|-----------------------------------|----------------------------------|--------------|-------------------------------|-------------------------------|----------------------------------|-------------|----------------------------------|
| | Rate (%) | 2025 (in thousand Baht) | Rate (%) | 2024 (in thousand Baht) | Rate (%) | 2025 (in thousand Baht) | Rate (%) | 2024 (in thousand Baht) |
| Loss before income tax expense | | (175,080) | | (141,999) | | (57,630) | | (97,108) |
| Income tax using the Thai corporation tax rate | 20 | (35,017) | 20 | (28,400) | 20 | (11,526) | 20 | (19,421) |
| Operation of associates net of tax | | (6,717) | | (18,318) | | - | | - |
| Income not subject to tax | | (12,172) | | (30,191) | | (14,723) | | (9,410) |
| Expenses with double deductible for tax | | - | | (487) | | - | | - |
| Expenses not deductible for tax purposes | | 23,247 | | 31,694 | | 1,292 | | 1,026 |
| Losses for which no deferred tax asset was recognised | | 78,226 | | 98,612 | | 24,232 | | 27,408 |
| Utilisation of previously unrecognised tax losses | | - | | (8,516) | | - | | - |
| Total | 27.17 | 47,568 | 31.26 | 44,394 | 1.26 | (725) | 0.41 | (397) |



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| <i>Unrecognised deferred tax assets</i> | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------|----------------------------------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Loss carry forward | 245,189 | 209,436 | 100,627 | 89,534 |

The tax losses will expire during 2026 to 2030. For temporary differences that can be utilized for tax deduction and have not yet expired under the current income tax laws. The Company and certain subsidiaries have not recognised deferred tax assets because a portion of their income consists of dividend income that is exempt from income tax. Therefore, it is not yet sufficiently probable that the Company and certain subsidiaries will generate future taxable profits against which the unused loss carry forward can be utilized.

| <i>Deferred tax At 31 December</i> | Consolidated financial statements | | | | Separate financial statements | | | |
|--|-----------------------------------|---------------|----------------|----------------|-------------------------------|--------------|-------------|----------|
| | Assets | | Liabilities | | Assets | | Liabilities | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | | <i>(in thousand Baht)</i> | | | |
| Total | 5,105 | 10,209 | 102,537 | 100,128 | 2,425 | 1,765 | - | - |
| Set off of tax | - | - | - | - | (68) | (133) | - | - |
| Net deferred tax assets (liabilities) | 5,105 | 10,209 | 102,537 | 100,128 | 2,357 | 1,632 | - | - |

| <i>Deferred tax</i> | Consolidated financial statements (Charged) / Credited to | | | | | |
|---------------------------------|--|-------------------|----------------------------------|-------------------------|---|-------------------|
| | At 1 January | Profit or loss | Other comprehensive income | Exchange differences | Asset classified as held for sale | At 31 December |
| | <i>(in thousand Baht)</i> | | | | | |
| 2025 | | | | | | |
| <i>Deferred tax assets</i> | | | | | | |
| Employee benefit obligation | 2,411 | (39) | - | - | - | 2,372 |
| Depreciation | 3,600 | 319 | - | - | (2,675) | 1,244 |
| Decommissioning provision | 942 | 135 | - | - | (604) | 473 |
| Lease liabilities | 3,256 | 255 | - | - | (2,495) | 1,016 |
| Total | 10,209 | 670 | - | - | (5,774) | 5,105 |
| <i>Deferred tax liabilities</i> | | | | | | |
| Borrowing costs | (1,099) | 242 | - | - | 852 | (5) |
| Depreciation | (98,488) | (12,347) | - | 7,344 | 1,353 | (102,138) |
| Right-of-use assets | (134) | 66 | - | - | - | (68) |
| Others | (407) | 81 | - | - | - | (326) |
| Total | (100,128) | (11,958) | - | 7,344 | 2,205 | (102,537) |
| 2024 | | | | | | |
| <i>Deferred tax assets</i> | | | | | | |
| Employee benefit obligation | 2,081 | 330 | - | - | - | 2,411 |
| Depreciation | 3,237 | 363 | - | - | - | 3,600 |
| Decommissioning provision | 791 | 151 | - | - | - | 942 |
| Lease liabilities | 2,986 | 270 | - | - | - | 3,256 |
| Total | 9,095 | 1,114 | - | - | - | 10,209 |





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Consolidated financial statements | | | | | |
|---------------------------------|-----------------------------------|-----------------|---------------|--------------|---------------|------------------|
| | (Charged) / Credited to | | | | | |
| | At 1 | Profit or | Other | Exchange | Asset | At 31 |
| <i>Deferred tax</i> | January | loss | comprehensive | differences | classified as | December |
| | | | income | | held for sale | |
| | | | | | | |
| <i>Deferred tax liabilities</i> | | | | | | |
| Borrowing costs | (1,365) | 266 | - | - | - | (1,099) |
| Depreciation | (79,511) | (20,265) | - | 1,288 | - | (98,488) |
| Right-of-use assets | (216) | 82 | - | - | - | (134) |
| Others | (1,165) | 758 | - | - | - | (407) |
| Total | (82,257) | (19,159) | - | 1,288 | - | (100,128) |

| | Separate financial statements | | | |
|-------------------------------|-------------------------------|--------------------|----------------------------|----------------|
| | (Charged) / Credited to | | | |
| <i>Deferred tax</i> | At 1 January | Profit or loss | Other comprehensive income | At 31 December |
| | | (in thousand Baht) | | |
| 2025 | | | | |
| <i>Deferred tax assets</i> | | | | |
| Employee benefit obligation | 1,713 | 659 | - | 2,372 |
| Decommissioning provision | 32 | - | - | 32 |
| Lease liabilities | 20 | 1 | - | 21 |
| Total | 1,765 | 660 | - | 2,425 |
| <i>Deferred tax liability</i> | | | | |
| Right-of-use assets | (133) | 65 | - | (68) |
| Total | (133) | 65 | - | (68) |
| 2024 | | | | |
| <i>Deferred tax assets</i> | | | | |
| Employee benefit obligation | 1,388 | 325 | - | 1,713 |
| Decommissioning provision | 25 | 7 | - | 32 |
| Lease liabilities | 37 | (17) | - | 20 |
| Total | 1,450 | 315 | - | 1,765 |
| <i>Deferred tax liability</i> | | | | |
| Right-of-use assets | (215) | 82 | - | (133) |
| Total | (215) | 82 | - | (133) |



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

31 Loss per share

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

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|------------------|----------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousand Baht / thousand share) | | | |
| Loss attributable to ordinary shareholders of the Company (basic) | <u>(226,407)</u> | <u>(190,090)</u> | <u>(56,905)</u> | <u>(96,711)</u> |
| Number of ordinary shares outstanding at 31 December | <u>4,254,485</u> | <u>4,254,485</u> | <u>4,254,485</u> | <u>4,254,485</u> |
| Loss per share (basic) (in Baht) | <u>(0.053)</u> | <u>(0.045)</u> | <u>(0.013)</u> | <u>(0.023)</u> |

32 Financial instruments

(a) Carrying amounts and fair values

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

| | Consolidated financial statements | | | | |
|--|---|--|------------|-----------|-----------|
| | Carrying amount | | Fair value | | |
| | Financial instruments measured at FVTPL | Financial instruments measured at amortised cost | Total | Level 2 | Total |
| | (in thousand Baht) | | | | |
| At 31 December 2025 | | | | | |
| Financial assets | | | | | |
| Other financial assets: | | | | | |
| Derivatives assets | 15 | - | 15 | 15 | 15 |
| Long-term borrowings to related parties | - | 8,311 | 8,311 | 8,367 | 8,367 |
| Financial liabilities | | | | | |
| Long-term borrowings from financial institutions | - | 1,079,974 | 1,079,974 | 1,062,047 | 1,062,047 |
| Long-term borrowings from other parties | - | 7,221 | 7,221 | 6,737 | 6,737 |
| Long-term borrowings from related parties | - | 4,084 | 4,084 | 3,809 | 3,809 |
| Derivatives liabilities | 8,711 | - | 8,711 | 8,711 | 8,711 |





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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

| Type | Valuation technique |
|-------------------|--|
| Forward contracts | The valuation of forward contracts is based on the fair values derived from the forward foreign exchange rates quoted as at the reporting date and the present values are calculated using the yield curves of high - quality credit financial instruments in the relevant currencies. |

(b) Financial risk management policies

Risk management framework

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

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

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

(b.1) Credit risk

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

(b.1.1) Trade and other receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 26.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management.

Information relevant to trade and other receivables and contract assets are disclosed in note 6 and 26, respectively.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(b.1.2) Cash and cash equivalent and derivatives

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

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to 40 subsidiaries (see note 34).

(b.2) *Liquidity risk*

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

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





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| At 31 December | Consolidated financial statements | | | | |
|--|-----------------------------------|------------------|---|-------------------|------------------|
| | Carrying amount | 1 year or less | Contractual cash flows | | Total |
| | | | More than 1 years but less than 5 years | More than 5 years | |
| | | | (in thousand Baht) | | |
| 2025 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Bank overdrafts | 24,767 | 24,767 | - | - | 24,767 |
| Trade and other payables | 511,928 | 306,163 | 205,765 | - | 511,928 |
| Short-term borrowings from other parties | 65,000 | 75,140 | - | - | 75,140 |
| Long-term borrowings from financial institutions | 1,079,974 | 1,004,756 | 217,489 | 117,119 | 1,339,364 |
| Long-term borrowings from other parties | 7,221 | 3,032 | 4,545 | - | 7,577 |
| Rights in power purchase agreements payables | 65,889 | 4,800 | 20,085 | 77,806 | 102,691 |
| Lease liabilities | 33,242 | 5,946 | 10,600 | 32,104 | 48,650 |
| Debentures | 2,042,031 | 2,135,642 | - | - | 2,135,642 |
| Short-term promissory note from related parties | 76,890 | 77,334 | - | - | 77,334 |
| Long-term promissory note from related parties | 233,832 | - | 245,890 | 223,850 | 469,740 |
| Long-term borrowings from related parties | 4,084 | - | 4,162 | - | 4,162 |
| | 4,144,858 | 3,637,580 | 708,536 | 450,879 | 4,796,995 |
| 2024 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Bank overdrafts | 9,917 | 9,917 | - | - | 9,917 |
| Trade and other payables | 532,732 | 322,491 | 210,241 | - | 532,732 |
| Short-term borrowings - trust receipt | 32,226 | 32,842 | - | - | 32,842 |
| Short-term borrowings from other parties | 70,000 | 76,732 | - | - | 76,732 |
| Long-term borrowings from financial institutions | 1,763,023 | 294,848 | 910,117 | 1,029,308 | 2,234,273 |
| Long-term borrowings from other parties | 9,867 | 3,033 | 7,576 | - | 10,609 |
| Rights in power purchase agreements payables | 143,782 | 11,137 | 44,973 | 160,475 | 216,585 |
| Lease liabilities | 115,404 | 14,314 | 39,842 | 110,782 | 164,938 |
| Debentures | 2,045,462 | 722,931 | 1,482,767 | - | 2,205,698 |
| Short-term promissory note from related parties | 84,700 | 85,681 | - | - | 85,681 |
| Long-term promissory note from related parties | 223,976 | - | 245,890 | 223,850 | 469,740 |
| Long-term borrowings from related parties | 10,074 | 99 | 10,272 | - | 10,371 |
| | 5,041,163 | 1,574,025 | 2,951,678 | 1,524,415 | 6,050,118 |





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| Separate financial statements | | | | | |
|--|------------------|------------------|---|-------------------|------------------|
| Contractual cash flows | | | | | |
| | Carrying amount | 1 year or less | More than 1 years but less than 5 years | More than 5 years | Total |
| <i>At 31 December</i> | | | <i>(in thousand Baht)</i> | | |
| 2025 | | | | | |
| <i>Non-derivative financial liabilities</i> | | | | | |
| Bank overdrafts | 14,883 | 14,883 | - | - | 14,883 |
| Trade and other payables | 67,288 | 67,288 | - | - | 67,288 |
| Short-term borrowings from other parties | 65,000 | 75,140 | - | - | 75,140 |
| Lease liabilities | 3,431 | 2,720 | 835 | - | 3,555 |
| Debentures | 2,042,031 | 2,135,642 | - | - | 2,135,642 |
| Long-term borrowings from related parties | 255,255 | 2,725 | 257,982 | - | 260,707 |
| | <u>2,447,888</u> | <u>2,298,398</u> | <u>258,817</u> | <u>-</u> | <u>2,557,215</u> |
| 2024 | | | | | |
| <i>Non-derivative financial liabilities</i> | | | | | |
| Trade and other payables | 29,118 | 29,118 | - | - | 29,118 |
| Short-term borrowings from other parties | 70,000 | 76,732 | - | - | 76,732 |
| Lease liabilities | 7,046 | 3,897 | 3,556 | - | 7,453 |
| Debentures | 2,045,462 | 2,135,642 | - | - | 2,135,642 |
| Long-term borrowings from related parties | 263,208 | 3,725 | 270,659 | - | 274,384 |
| | <u>2,414,834</u> | <u>2,249,114</u> | <u>274,215</u> | <u>-</u> | <u>2,523,329</u> |

(b.3) Market risk

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

(b.3.1) Foreign currency risk

The Group has operations in foreign countries and has engaged foreign contractors for the construction of power plants. As a result, the Group is exposed to foreign exchange risk arising from multiple currencies with the principal currencies being the US dollar and the Japanese yen. Foreign exchange risk arises from future transactions, the recognition of assets and liabilities, and the net investment in foreign operations. The Group does not undertake foreign exchange hedging because its investments and borrowings are denominated in the same currencies as the expected future cash inflows and outflows.

| Consolidated financial statements | | | | | |
|---|----------------|-----------|--------------------|---------------|--------------|
| 2025 | | | | | |
| Exposure to foreign currency | USD | JPY | VND | IDR | TWD |
| At 31 December | | | (in thousand Baht) | | |
| Cash and cash equivalents | 40 | 62 | 2 | - | - |
| Trade and other current receivables | 171,289 | - | - | - | 1,202 |
| Trade and other payables | (71,648) | - | - | - | - |
| Loans to other parties and interest receivable | 46,048 | - | - | 18,817 | - |
| Net statement of financial position exposure | <u>145,729</u> | <u>62</u> | <u>2</u> | <u>18,817</u> | <u>1,202</u> |
| Forward exchange purchase (selling) contracts - net | - | - | - | - | - |
| Net exposure | <u>145,729</u> | <u>62</u> | <u>2</u> | <u>18,817</u> | <u>1,202</u> |



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| Consolidated financial statements 2024 | | | | | |
|--|---------------|-----------|---------------------------|---------------|--------------|
| <i>Exposure to foreign currency At 31 December</i> | USD | JPY | VND (in thousand Baht) | IDR | TWD |
| Cash and cash equivalents | 43 | 68 | 2 | - | - |
| Trade and other current receivables | 19,181 | - | - | - | 1,241 |
| Trade and other payables | (84,178) | - | - | - | - |
| Loans to other parties and interest receivable | 81,261 | - | - | 21,541 | - |
| Statement of financial position exposure | 16,307 | 68 | 2 | 21,541 | 1,241 |
| Forward exchange purchase (selling) contracts - net | - | - | - | - | - |
| Net exposure | 16,307 | 68 | 2 | 21,541 | 1,241 |

| Separate financial statements | | | | | | |
|--|--------------|----------|---------------------------|--------------|----------|--------------|
| 2025 | | | 2024 | | | |
| <i>Exposure to foreign currency At 31 December</i> | USD | VND | TWD (in thousand Baht) | USD | VND | TWD |
| Cash and cash equivalents | - | 2 | - | - | 2 | - |
| Trade and other current receivables | 4,872 | - | 1,029 | 5,535 | - | 1,061 |
| Statement of financial position exposure | 4,872 | 2 | 1,029 | 5,535 | 2 | 1,061 |
| Forward exchange purchase (selling) contracts - net | - | - | - | - | - | - |
| Net exposure | 4,872 | 2 | 1,029 | 5,535 | 2 | 1,061 |

Sensitivity analysis

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

| <i>Impact to profit or loss</i> | Movement (%) | Consolidated financial statements | | Separate financial statements | |
|---------------------------------|-----------------|--------------------------------------|---------------------------------|----------------------------------|-----------|
| | | Strengthening | Weakening (in thousand Baht) | Strengthening | Weakening |
| 2025 | | | | | |
| USD | 10 | 14,573 | (14,573) | 487 | (487) |
| JPY | 10 | 6 | (6) | - | - |
| IDR | 10 | 1,882 | (1,882) | - | - |
| TWD | 10 | 120 | (120) | 103 | (103) |
| 2024 | | | | | |
| USD | 10 | 1,631 | (1,631) | 572 | (572) |
| JPY | 10 | 7 | (7) | - | - |
| IDR | 10 | 2,154 | (2,154) | - | - |
| TWD | 10 | 124 | (124) | 106 | (106) |

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 19) are mainly variable. So the Group is primarily exposed to interest rate risk.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| <i>Exposure to interest rate risk At 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|------------------|--|----------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Financial instruments with variable interest rates | | | | |
| Financial liabilities | (835,618) | (996,085) | - | - |
| | <u>(835,618)</u> | <u>(996,085)</u> | <u>-</u> | <u>-</u> |

Cash flow sensitivity analysis for variable-rate instruments

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

| <i>Impact to profit or loss</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------------------------|--------------------------------------|---------------------------------|
| | 1% increase in interest rate | 1% decrease in interest rate | 1% increase in interest rate | 1% decrease in interest rate |
| | <i>(in thousand Baht)</i> | | | |
| 2025 | | | | |
| Financial instruments with variable interest rate | 8,356 | (8,356) | - | - |
| 2024 | | | | |
| Financial instruments with variable interest rate | 9,960 | (9,960) | - | - |

33 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests.

34 Commitments, provisions and contingent liabilities

(a) Capital commitments

| <i>At 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|-----------|--|------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand)</i> | | | |
| Capital commitments | | | | |
| Power plant, tools and powerplant equipment | | | | |
| New Taiwan Dollars | 1,187,053 | 1,227,053 | - | - |
| Baht | 2,764 | 1,213 | - | - |
| Office improvement | | | | |
| Baht | 818 | 818 | 818 | 818 |

The subsidiary in Taiwan has entered into the service agreements for site developments for solar power generation with other parties which are scheduled for completion within 2027.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(b) *Power purchase agreements*

Domestic subsidiaries

As at 31 December 2025, the subsidiaries have 9 power purchase agreements with the Provincial Electricity Authority (“PEA”) (31 December 2024: 9 agreements). Currently, the subsidiaries have commenced the production and distribution of electricity for all power purchase agreements, with total electricity power generation of 41.64 megawatts.

The power purchase agreements of subsidiaries require the subsidiaries to sell electricity generated from ground - mounted solar farms to the PEA under the Feed-in Tariff system (FiT) granted for periods of 25 years starting from commercial operation dates (COD) with granted adder amounting to Baht 8.00 per kilowatt-hour. The agreements are for a period of 5 years and will be automatically renewed every 5 years.

Overseas subsidiaries

As at 31 December 2025, a subsidiary in Kingdom of Cambodia has 1 agreement with Electricite Du Cambodge (“EDC”) (31 December 2024: 1 agreement). Currently, a subsidiary has commenced the production and distribution of electricity for all power purchase agreements, with total electricity power generation of 60.00 megawatts.

The power purchase agreements of the said subsidiary require the subsidiary to sell electricity generated from ground - mounted solar farms to EDC under the Feed-in Tariff system (FiT) granted for a period of 20 years starting from commercial operation dates (COD).

Associates

As at 31 December 2025, the associates have 10 power purchase agreements with the Provincial Electricity Authority (“PEA”) (31 December 2024: 10 agreements). Currently, the associates have commenced the production and distribution of electricity for all power purchase agreements, with total electricity power generation of 72.00 megawatts and total installed electricity power generation capacity of 91.70 megawatts.

The power purchase agreements of the associates are for a period of 5 years and will be automatically renewed every 5 years. The Company has also been granted an adder amounting to Baht 8.00 per kilowatt-hour granted for a period of 10 years commencing from commercial operation date (COD).

(c) *Commitment on service agreements for reviewing and monitoring the operation and maintenance of power plants*

The subsidiaries have entered into the service agreements for reviewing and monitoring the operation and maintenance of power plants.

The future minimum payments committed were as follows:

| At 31 December | Consolidated financial statements | |
|---------------------------------|-----------------------------------|---------------|
| | 2025 | 2024 |
| | (in thousand Baht) | |
| Within 1 year | 2,883 | 8,326 |
| After 1 year but within 5 years | 407 | 3,290 |
| Total | 3,290 | 11,616 |





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(d) Letter of guarantee

Prime Road Power Public Company Limited

As at 31 December 2025, the subsidiary entered into a guaranteed credit facility agreement with a financial institution for the issuance of 3 letters of guarantee, with credit limit of Baht 20.76 million for the performance of the project contract. The Company uses a credit facilities as collateral with the financial institution.

Prime Road Group Co., Ltd.

As at 31 December 2025, the subsidiary entered into a guaranteed credit facility agreement with two financial institutions for the issuance of 6 letter of guarantee, with credit limit of Baht 42.34 million for the performance of the project contract. The Company uses a credit facilities as collateral with financial institutions.

As at 31 December 2025, the subsidiary entered into a guaranteed credit facility agreement with a financial institution for the issuance of 2 letters of guarantee, in the amount of Baht 1.69 million for a warranty of construction performance. The Company uses a credit facilities as collateral with the financial institutions for design, construction and installation.

Prime Alternative Vision Co., Ltd.

As at 31 December 2025, the subsidiary entered into a guaranteed credit facility agreement with three financial institutions for the issuance of 17 letters of guarantee, with credit limit of Baht 27.52 million for the performance of the project contract. The Company uses a credit facilities as collateral with the financial institutions.

As at 31 December 2025, the subsidiary has a financial institution to issue 6 letters of guarantee in the amount of Baht 3.26 million for a warranty of construction performance. The Company uses a credit facilities as collateral with the financial institutions for design, construction and installation.

Prime X Co., Ltd.

As at 31 December 2025, the subsidiary has a financial institution to issue 5 letters of guarantee in the amount of Baht 0.30 million for the performance guarantee of the contract. The Company uses a credit facilities as collateral with the financial institutions.

As at 31 December 2025, the subsidiary has a financial institution to issue 1 letter of guarantee in the amount of Baht 0.03 million for a warranty of construction performance. The Company uses a credit facilities as collateral with the financial institutions for design, construction and installation.

(e) Provisions

Prime Road Alternative (Cambodia) Co., Ltd.

On 9 February 2023, General Department of Taxation (GDT) issued the results of the tax reassessment for the period from 1 April 2022 to 31 October 2022, which required the Company to pay additional tax liability, including penalty and interest, of KHR 11,496,028,956 (equivalent to Baht 96.06 million). The additional tax liability is related to value added tax and withholding tax.

On 17 March 2023, the Company submitted its protest letter with the GDT to dispute all of the result of the tax reassessment. On 28 December 2023, the GDT issued a revised results of the tax reassessment with additional tax liability, including penalty and interest, of KHR 478,969,557 (equivalent to Baht 4.31 million).





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

On 3 June 2025, the Company received a final tax reassessment notice for the period from 1 April 2022 to 31 October 2022, requiring the Company to pay additional taxes, including surcharges and penalty, totaling KHR 371,662,771 (equivalent to Baht 3.01 million). As at 17 July 2025, the Company received approval letter to settle the penalties and surcharges in three instalments of KHR 123,887,589 each (equivalent to Baht 1.00 million), with payments scheduled from 20 August 2025 to 20 October 2025. The Group has fully recognised the surcharges expense in the consolidated financial statements of profit or loss and has fully paid the surcharges expense.

(f) *Contingent liabilities*

Prime Road Power Public Company Limited

As at 31 December 2025, the Company has a letter of guarantee with a financial institution with the credit limit of Baht 51.40 million. The guarantee was provided to support the bidding with the Electricity Generating Authority of Thailand (“EGAT”), that the subsidiary was selected under the regulations of the Energy Regulatory Commission. The Company uses a credit facilities as collateral with the financial institution. As stipulated in the power purchase agreement for Small Power Producers (SPP), renewable energy procurement under the feed-in tariff (FiT) scheme between 2022-2030 for the type of no fuel costs agreement the subsidiary is required to execute the power purchase agreement by 19 April 2025. However, as at 31 December 2025, the said subsidiary has not signed the agreement within the required timeframe. This has resulted in a contingent liability for the Group due to a violation of the power purchase agreement signing conditions. Nevertheless, due to force majeure, the subsidiary was unable to execute the contract within the required timeline. If EGAT were to call the guarantee, the Group might incur a liability arising from the breach of the conditions for signing the power purchase agreement. Nonetheless, in July 2025, the subsidiary filed a lawsuit with the Central Administrative Court. Subsequently, in October 2025, the Central Administrative Court issued an order rejecting the lawsuit. The subsidiary then filed an appeal against the rejection order with the Supreme Administrative Court in November 2025. Later, in December 2025, EGAT issued a letter cancelling the subsidiary’s power purchase proposal. Therefore, the subsidiary submitted an appeal to EGAT requesting a reconsideration of the cancellation and an extension of the deadline for signing the power purchase agreement by 90 days from the date the subsidiary receives the result of the appeal consideration. In January 2026, EGAT issued an order dismissing the subsidiary’s appeal. However, the management of the Group believe that as the Supreme Administrative Court has accepted the appeal for consideration and the subsidiary’s legal counsel considers that there are arguable grounds to further appeal, and therefore no provision for liabilities has been recognised in the consolidated financial statements as of 31 December 2025.

Prime Road Group Co., Ltd.

As at 31 December 2025, the subsidiary has a letter of guarantee with a financial institution with the credit limit of Baht 20.86 million. The guarantee was provided to support the bidding with the Electricity Generating Authority of Thailand (“EGAT”), that the subsidiary was selected under the regulations of the Energy Regulatory Commission. The subsidiary uses a credit facilities as collateral with the financial institution. As stipulated in the power purchase agreement for Small Power Producers (SPP), renewable energy procurement under the feed-in tariff (FiT) scheme between 2022-2030 for the type of no fuel costs agreement the subsidiary is required to execute the power purchase agreement by 19 April 2025. However, as at 31 December 2025, the said subsidiary has not signed the agreement within the required timeframe. This has resulted in a contingent liability for the Group due to a violation of the power purchase agreement signing conditions. Nevertheless, due to force majeure, the subsidiary was unable to execute the contract within the required timeline. If EGAT were to call the guarantee, the Group might incur a liability arising from the breach of the conditions for signing the power purchase agreement. Nonetheless, in July 2025, the subsidiary filed a lawsuit with the Central Administrative Court. Subsequently, in September 2025, the Central Administrative Court issued an order rejecting the lawsuit. The subsidiary then filed an appeal against the rejection order with the Supreme Administrative Court in November 2025. Later, in December 2025, EGAT issued a letter cancelling the subsidiary’s power purchase proposal. Therefore, the subsidiary submitted an appeal to EGAT requesting a reconsideration of the cancellation and an extension of the deadline for signing the power purchase agreement by 90 days from the date the subsidiary receives





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

the result of the appeal consideration. In January 2026, EGAT issued an order dismissing the subsidiary's appeal. However, the management of the Group believe that as the Supreme Administrative Court has accepted the appeal for consideration and the subsidiary's legal counsel considers that there are arguable grounds to further appeal, and therefore no provision for liabilities has been recognised in the consolidated financial statements as of 31 December 2025.

35 Litigations

Subsidiaries of the Group

(a) *Legal case no. Por.7554/2561, Aor.239/2565, Aor.352/2565, Aor.2024/2566, and Aor.1389/2567*

On 25 December 2018, legal action had been brought to the two Company's subsidiaries as a defendant by its shareholder in the open case no. Phor.7554/2561 regarding the failure to comply with the Memorandum. The plaintiff had filed a complaint to the Civil Court, requesting the Company's subsidiary to deliver 1,260 shares (9 percent of the registered capital) to the plaintiff, and requesting the shareholders of the Company's subsidiary to halt the submission of the request to discharge the plaintiff from the directorship. In addition, the plaintiff has also requested to be a bank signatory to withdraw from the account of the Company's subsidiary and to perform various transactions of Company's subsidiary.

On 27 February 2020, the Civil Court rendered a judgement for the Company's subsidiary to deliver 1,260 shares (9 percent of registered capital) to the plaintiff, and to prepare and amend the subsidiary's share holder register for submission to Department of Business Development, Ministry of Commerce. And on 26 June 2020, the Company's subsidiary filed an appeal against the judgement of Court of First Instance to extend the period due to the Company's subsidiary has certain condition that obstruct it from proceeding according to the Court order.

On 6 October 2021, the case was filed for the consideration of the Supreme Court which accepted the case on 17 January 2024.

On 7 June 2024, the Supreme Court rendered a judgment dismissing the case in which the subsidiary had filed an appeal and requested to extend the period.

Legal action had been brought to the Company's subsidiary as a defendant of 4 cases: Aor.239/2565, Aor.352/2565, Aor.2024/2566 and Aor.1389/2567 regarding the filing of the false statement in the Company documents. Details are as follows:

- (1) Black case no. Aor.239/2565, the Court admitted the case for trial and set the date for inspecting the evidence on 12 September 2022 and was postponed to 17 October 2022. And the Court considered and ordered another hearing on 4 - 5 October 2023. The Court had subsequently set the date for inspecting the evidence on 14 February 2024 and on 20 March 2024, the Court has dismissed the case. After that the plaintiff has filed an appeal. As of 31 December 2025, the case is currently in the appeals process.
- (2) Black case no. Aor.352/2565, the preliminary hearing on 22 August 2022 has been postponed to 10 October 2022. The Court scheduled the hearing of the Court's order on 15 November 2022. The Court scheduled the evidence examination date on 23 January 2023. The Court has reviewed the evidence and set the hearing date on 28 - 30 November 2023 and in process of the Court consideration, therefore the Court extend the hearing date to 7 - 12 March 2024. On 24 June 2024, the Court has dismissed the case. After that the plaintiff has filed an appeal. On 31 December 2025, the case is currently in the appeals process.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

- (3) Black case no. Aor.2024/2566, the subsidiary was sued on 12 July 2023. The Court has ordered a preliminary hearing on 12 February 2024 and scheduled the hearing of the Court's order on 7 March 2024.

On 7 March 2024, the Court accepted the case and schedule the preliminary hearing on 10 June 2024 and schedule on examination of evidence on 22 - 23 May 2025. On 6 August 2025, the Court has dismissed the case. After that the plaintiff has filed an appeal. On 31 December 2025, the case is currently in the appeals process.

- (4) Black case no. Aor. 1389/2567, the subsidiary was sued on 2 May 2024, On 20 November 2024, the Court has dismissed the case. After that the plaintiff has filed an appeal. On 31 December 2025, the case is currently in the appeals process.

Legal Case no. Por.2125/2567

The plaintiff filed the case on 21 May 2024, in which a Company's subsidiary is as the 2nd defendant concerning the termination of a share pledge agreement between a subsidiary and a bank. On 24 March 2025, the Court has dismissed the case. On 31 December 2025, the case is currently in the appeals process.

Legal Case no. Por.1185/2566

A complaint was filed on 10 March 2023, in which a Company's subsidiary is the 3rd defendant regarding the exercise of the shareholder's right from 1st and 2nd defendant. The Company's subsidiary was filed to deliver 1,260 shares (9 percent of registered capital) to the plaintiff. The case is currently under consideration by the Court of First Instance, and the Court has scheduled the judgment hearing for 18 February 2025 and the Court has dismissed the case. The plaintiff had filed an appeal. On 31 December 2025, the case is currently in the appeals process.

Legal case no. Aor. 1582/2567

The complaint was filed on 21 May 2024, in which a Company's subsidiary is the 3rd defendant regarding the defendant filed false information against the complaint according to legal case no.2309/2565 and no.352/2565. The Court has scheduled the hearing for the defendants' testimonies and the examination of evidence for 3 February 2025. The appointment has been scheduled to 5 February 2026 and the Court has dismissed the case.

Legal case No. Por. 3719/2567

The plaintiff filed the case on 27 August 2024, in which Company's subsidiaries are the 2nd and 3rd defendants. The case involves the revocation of legal transactions between the parties and the return of 6,859 shares to the plaintiff. On 30 October 2025, the plaintiff has withdrawn the lawsuit.

(b) Legal case No. Por. 5582/2567

The subsidiary was sued on 18 December 2024, in relation to a breach of a loan agreement. On 31 December 2025, the case is currently under consideration of the Court of First Instance. Subsequently, on 23 February 2026, the Court scheduled a hearing for the judgement. However, the plaintiff did not attend the hearing. The Court will therefore deliver the judgement to the plaintiff's office in due course.

(c) Legal case No. Por. 716/2568

The subsidiary was sued on 25 February 2025, in relation to damages arising from a breach of an equipment purchase agreement in the amount of Baht 8.77 million. Subsequently, on 31 October 2025, the court-mediated settlement was reached. However, the Group has recorded the transactions in other current liabilities in the consolidated financial statements.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(d) *Legal case No. Por. 3659/2568*

The subsidiary was sued on 4 September 2025, in relation to damages arising from a breach of construction agreement in the amount of Baht 1.08 million. On 31 December 2025, the case was still under consideration by the Court of First Instance. On 25 February 2026, the court has scheduled the witness. Subsequently, the Court of First Instance has scheduled hearing for judgement on 27 April 2026.

(e) *Oversea subsidiaries*

In March 2025, a company in Taiwan filed a lawsuit with the court against one of the subsidiaries, seeking compensation under an agreement amounting to New Taiwan Dollars 42.00 million (equivalent to Baht 42.34 million). Subsequently, on 18 July 2025, a preliminary hearing was held in the Taiwanese court. The court-facilitated mediation was unsuccessful. On 24 September 2025, additional testimony was given in court. On 31 December 2025, the case is currently under consideration by the Court of First Instance. Subsequently, the court scheduled a mediation on 23 March 2026.

In July 2025, three companies in Taiwan filed lawsuits with the court demanding that a subsidiary in Taiwan to refund electricity payments amounting to New Taiwan Dollars 14.17 million (equivalent to Baht 14.29 million). In August 2025, the subsidiary submitted an objection to the payment order. The case is currently under judicial consideration. On 31 December 2025, the Group has recorded other current liabilities amounting to New Taiwan Dollars 17.08 million (equivalent to Baht 17.22 million) in the consolidated financial statements.

The management of the Group believes that the Group has no obligation to pay such damage from the litigations mention above. Therefore, no provision has been made in the consolidated financial statements as at 31 December 2025.

36 Events after the reporting period

(a) *Default on debentures*

On 27 February 2026, the Company made partial repayment on all 4 debenture series amounting to Baht 474.25 million (23.14% of debentures value) from originally required totaling Baht 614.85 million (30% of debentures value). The Board of Directors has considered and approved the debenture repayment plan. However, the details are subject to the resolutions of the Bondholders' meeting in March 2026. (Note 22)

(b) *Disposal of investments in subsidiaries*

At the Board of Directors meeting held on 11 July 2025 resolve to approve disposal in subsidiaries, Star Solar Company Limited ("STS"), Smart Solar Company Limited ("SMS") and Ideal Star Solar Company Limited ("IDS"). These companies are subsidiaries of Prime Road Group Company Limited ("PRG"). PRG entered into the share purchase subscription on 8 August 2025 amounting to Baht 658.45 million. Subsequently, PRG completed the change of directors and the registration of the transfer of shareholdings to the purchaser in accordance with the terms and conditions of the agreement on 22 January 2026. In January 2026, the Group has received the share purchase consideration and after deducting the transaction - related expenses and banking-related transactions, amounting to net total of 558.21 million.

Subsequently, in February 2026, the Group received additional net share purchase consideration of Baht 31.43 million.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(c) *Investment in subsidiaries*

On 14 January 2026, at the Extra General Meeting of Shareholders of Prime CBS 01 Company Limited (formerly “Prime Waste Industrial 1 Company Limited”), a subsidiary, resolve to approved the Company's capital increase registration by issuing 590,000 ordinary shares at a par value of Baht 100 per share. This increased the authorised shared from Baht 1.00 million to Baht 60.00 million. As a result, PRG's shareholding in the subsidiary increased from 99.97% percent to 99.99%.

On 19 January 2026, at the Extra General Meeting of Shareholders of Prime CBS 02 Company Limited (formerly “Prime Waste Industrial 2 Company Limited”) Prime Waste Industrial 2 Company Limited, a subsidiary, resolve to approved the Company's capital increase registration by issuing 590,000 ordinary shares at a par value of Baht 100 per share. This increased the authorised shared from Baht 1.00 million to Baht 60.00 million. As a result, PRG's shareholding in the subsidiary increased from 99.97% percent to 99.99%.

On 20 January 2026, at the Extra General Meeting of Shareholders of Prime CBS 03 Company Limited (formerly “Prime Waste Industrial 3 Company Limited”), a subsidiary, resolve to approved the Company's capital increase registration by issuing 590,000 ordinary shares at a par value of Baht 100 per share. This increased the authorised shared from Baht 1.00 million to Baht 60.00 million. As a result, PRG's shareholding in the subsidiary increased from 99.97% percent to 99.99%.

On 21 January 2026, at the Extra General Meeting of Shareholders of Prime CBS 04 Company Limited (formerly “Prime Waste Industrial 4 Company Limited”), a subsidiary, resolve to approved the Company's capital increase registration by issuing 590,000 ordinary shares at a par value of Baht 100 per share. This increased the authorised shared from Baht 1.00 million to Baht 60.00 million. As a result, PRG's shareholding in the subsidiary increased from 99.97% percent to 99.99%.

On 27 January 2026, at the Extra General Meeting of Shareholders of Prime CBS 23 Company Limited (formerly “Prime Waste Power S1 Company Limited”), a subsidiary, resolve to approved the Company's capital increase registration by issuing 10,000 ordinary shares at a par value of Baht 1,000 per share. This increased the authorised shared from Baht 50.00 million to Baht 60.00 million. As a result, PRG's shareholding in the subsidiary increased from 99.97% percent to 99.99%.

On 2 February 2026, Prime Road Group Company Limited invested in the ordinary shares of Prime Grand Solar 3 Company Limited (“PGS3”) amounting to Baht 0.99 million for 39,998 ordinary shares at a par value of Baht 25 per share. PRG holds 99.99% of the authorized shares. Prime Grand Solar 3 Company Limited engage in designing, constructing, installing and consulting of energy-saving systems by using renewable energy such as solar energy.

On 10 February 2026, Prime Grand Solar 2 Company Limited (“PGS2”) (formerly “Joint Venture Prime Paiboon 1 Company Limited”) invested in the ordinary shares of Prime CBS 05 Company Limited with registered capital of Baht 40.00 million, comprising 40,000 ordinary shares at a par value of Baht 100 per share. PGS2 subscribed for 39,998 ordinary shares and paid up 25% of the subscription amount to Baht 0.99 million. PGS2 holds 99.99% of authorised shares. Prime CBS 05 Company Limited engage in designing, constructing, installing and consulting of energy-saving systems by using renewable energy such as solar energy. Consequently, on 25 February 2026, at the Extra General Meeting of Shareholders resolve to approved the Company's capital increase registration by issuing 360,000 ordinary shares at a par value of Baht 100 per share. This increased the authorised shared from Baht 4.00 million to Baht 40.00 million. The Company is currently in the process of registering the capital increase.





Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

On 10 February 2026, Prime Grand Solar 2 Company Limited (“PGS2”) (formerly “Joint Venture Prime Paiboon 1 Company Limited”) invested in the ordinary shares of Prime CBS 06 Company Limited with registered capital of Baht 4.00 million, comprising 40,000 ordinary shares at a par value of Baht 100 per share. PGS2 subscribed for 39,998 ordinary shares and paid up 25% of the subscription amount to Baht 0.99 million. PGS2 holds 99.99% of authorised shares. Prime CBS 06 Company Limited engage in designing, constructing, installing and consulting of energy-saving systems by using renewable energy such as solar energy. Consequently, on 25 February 2026, at the Extra General Meeting of Shareholders resolve to approved the Company's capital increase registration by issuing 360,000 ordinary shares at a par value of Baht 100 per share. This increased the authorised shared from Baht 4.00 million to Baht 40.00 million. The Company is currently in the process of registering the capital increase.

On 10 February 2026, Prime Grand Solar 2 Company Limited (“PGS2”) (formerly “Joint Venture Prime Paiboon 1 Company Limited”) invested in the ordinary shares of Prime CBS 07 Company Limited with registered capital of Baht 4.00 million, comprising 40,000 ordinary shares at a par value of Baht 100 per share. PGS2 subscribed for 39,998 ordinary shares and paid up 25% of the subscription amount to Baht 0.99 million. PGS2 holds 99.99% of authorised shares. Prime CBS 07 Company Limited engage in designing, constructing, installing and consulting of energy-saving systems by using renewable energy such as solar energy. Consequently, on 25 February 2026, at the Extra General Meeting of Shareholders resolve to approved the Company's capital increase registration by issuing 360,000 ordinary shares at a par value of Baht 100 per share. This increased the authorised shared from Baht 4.00 million to Baht 40.00 million. The Company is currently in the process of registering the capital increase.

On 10 February 2026, Prime Grand Solar 2 Company Limited (“PGS2”) (formerly “Joint Venture Prime Paiboon 1 Company Limited”) invested in the ordinary shares of Prime CBS 08 Company Limited with registered capital of Baht 4.00 million, comprising 40,000 ordinary shares at a par value of Baht 100 per share. PGS2 subscribed for 39,998 ordinary shares and paid up 25% of the subscription amount to Baht 0.99 million. PGS2 holds 99.99% of authorised shares. Prime CBS 08 Company Limited engage in designing, constructing, installing and consulting of energy-saving systems by using renewable energy such as solar energy.

On 10 February 2026, Prime Grand Solar 2 Company Limited (“PGS2”) (formerly “Joint Venture Prime Paiboon 1 Company Limited”) invested in the ordinary shares of Prime CBS 09 Company Limited with registered capital of Baht 4.00 million, comprising 40,000 ordinary shares at a par value of Baht 100 per share. PGS2 subscribed for 39,998 ordinary shares and paid up 25% of the subscription amount to Baht 0.99 million. PGS2 holds 99.99% of authorised shares. Prime CBS 09 Company Limited engage in designing, constructing, installing and consulting of energy-saving systems by using renewable energy such as solar energy.

On 10 February 2026, Prime Grand Solar 3 Company Limited (“PGS3”) invested in the ordinary shares of Prime CBS 10 Company Limited with registered capital of Baht 4.00 million, comprising 40,000 ordinary shares at a par value of Baht 100 per share. PGS3 subscribed for 39,998 ordinary shares and paid up 25% of the subscription amount to Baht 0.99 million. PGS3 holds 99.99% of authorised shares. Prime CBS 10 Company Limited engage in designing, constructing, installing and consulting of energy-saving systems by using renewable energy such as solar energy.

On 10 February 2026, Prime Grand Solar 3 Company Limited (“PGS3”) invested in the ordinary shares of Prime CBS 11 Company Limited with registered capital of Baht 4.00 million, comprising 40,000 ordinary shares at a par value of Baht 100 per share. PGS3 subscribed for 39,998 ordinary shares and paid up 25% of the subscription amount to Baht 0.99 million. PGS3 holds 99.99% of authorised shares. Prime CBS 11 Company Limited engage in designing, constructing, installing and consulting of energy-saving systems by using renewable energy such as solar energy.



Prime Road Power Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

On 10 February 2026, Prime Grand Solar 3 Company Limited (“PGS3”) invested in the ordinary shares of Prime CBS 12 Company Limited with registered capital of Baht 4.00 million, comprising 40,000 ordinary shares at a par value of Baht 100 per share. PGS3 subscribed for 39,998 ordinary shares and paid up 25% of the subscription amount to Baht 0.99 million. PGS3 holds 99.99% of authorised shares. Prime CBS 12 Company Limited engage in designing, constructing, installing and consulting of energy-saving systems by using renewable energy such as solar energy.

On 10 February 2026, Prime Grand Solar 3 Company Limited (“PGS3”) invested in the ordinary shares of Prime CBS 14 Company Limited with registered capital of Baht 4.00 million, comprising 40,000 ordinary shares at a par value of Baht 100 per share. PGS3 subscribed for 39,998 ordinary shares and paid up 25% of the subscription amount to Baht 0.99 million. PGS3 holds 99.99% of authorised shares. Prime CBS 14 Company Limited engage in designing, constructing, installing and consulting of energy-saving systems by using renewable energy such as solar energy.

On 12 February 2026, Prime Grand Solar 3 Company Limited (“PGS3”) invested in the ordinary shares of Prime CBS 13 Company Limited with registered capital of Baht 4.00 million, comprising 40,000 ordinary shares at a par value of Baht 100 per share. PGS3 subscribed for 39,998 ordinary shares and paid up 25% of the subscription amount to Baht 0.99 million. PGS3 holds 99.99% of authorised shares. Prime CBS 13 Company Limited engage in designing, constructing, installing and consulting of energy-saving systems by using renewable energy such as solar energy.

37 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2024 which included in the financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2025 financial statements. The significant reclassification are as follows:

| | 2024 | | | | | |
|---|-----------------------------------|------------------|--|-------------------------------|------------------|------------------------|
| | Consolidated financial statements | | | Separate financial statements | | |
| | Before reclassification | Reclassification | After reclassification (in thousand Baht) | Before reclassification | Reclassification | After reclassification |
| Statement of financial position | | | | | | |
| At 31 December 2024 | | | | | | |
| Trade and other current receivables | 309,932 | 57,995 | 367,927 | 310,027 | 4,417 | 314,444 |
| Other current assets | 94,881 | (79,099) | 15,782 | 23,346 | (9,482) | 13,864 |
| Other non-current assets | 148,712 | 21,104 | 169,816 | 1,534 | 5,065 | 6,599 |
| Trade and other current payables | 306,466 | 16,025 | 322,491 | 24,157 | 4,961 | 29,118 |
| Other current payables | 16,717 | (16,025) | 692 | 5,564 | (4,961) | 603 |
| | | <u>-</u> | | | <u>-</u> | |
| Statement of comprehensive income | | | | | | |
| For the year ended 31 December 2024 | | | | | | |
| Net impairment losses determine in accordance with TFRS 9 | (3,642) | (25,784) | (29,426) | - | - | - |
| Loss on impairment of assets | (25,784) | 25,784 | - | - | - | - |
| | | <u>-</u> | | | <u>-</u> | |

The reclassification has been made because, in the management opinion, the new classification is more appropriate to the Group’s business.





APPENDIX





Appendix 1 : Board of Directors and Executives



Mr. Somprasong Panjalak

- Chairman of the Board of directors
- Chairman of the Executive Committee
- Chief Executive Officer

Age: 55 years

Date of Appointment as Director: 30 July 2019

Education

- Doctorate Degree in Political Science, Doctor of Public Administration Program, Pathum Thani University
- Master of Laws (LL.M.), Case Western Reserve University, USA
- Bachelor of Laws (LL.B.), Thammasat University

Training Experience

- Director Accreditation Program (DAP) 147/2021
- Role of the Chairman program (RCP), 13-14 September 2022
- Advanced Certificate Course in Public Administration and Public Law (PPRM), Class 15 King Prajadhipok's Institute, Academic Year 2017 - 2018
- Executive Program in Public Fiscal and Financial Management (PFFM), Class 4 January 12 - June 3, 2017
- National Defence Course (ND), Class 65, Academic Year 2022 - 2023
- Climate Action Leaders Forum No. 3 between 7 February - 27 March 2024
- Senior Budget Executive Course Class 11 between 21 February -13 July 2024
- Senior Executive Course in Trade and Commerce (TEPCoT) between 14 March - 26 September 2024
- Human Rights Diploma for Senior Executives Class 4 between 7 March - 18 July 2025
- Advanced Program in Political Development and Electoral Administration (Class 16) January 9 - September 4, 2026

Company Shareholding

(including those of spouse and any minor children)

Number of shares

at the end of Year 2025 : 2,068,909,090 shares

Held by oneself : 2,068,909,090 shares

Held by spouse : 0 shares

Work Experiences over the Past 5 Years

| | |
|----------------|--|
| 2019 - Present | Chairman of the Board and Executive Committee, Prime Road Power Public Company Limited |
| 2017 - Present | Chairman of the Board Clickinter Business Company Limited |
| 2012 - Present | Managing Director Prime Road Group Company Limited |

Other Listed Companies

- N/A -

Other Companies/Organizations

Director

Pan Asset Management Co., Ltd.

Sustainable SME Development Committee (SME ESG Taskforce)

Thai SME Federation

Subsidiaries of the Companies

As disclosed in Appendix 2, Details About Directors of Subsidiaries

Family Relationship between Directors and Executives

- N/A -

Meeting Attendance/

Total Number of Meetings in 2025

The Board of Directors : 12 meetings out of 12 meetings (100%)





Mr. Surachet Chaipatamanont

- Vice Chairman
- Executive Committee
- Chief Financial Officer

Age: 58 years

Date of Appointment as Director : 2 August 2019

Education

- Candidate for PhD Innovation & Industrial Management College of Innovation and Industrial Management (CIIM), King Mongkut's Institute of Technology Ladkrabang (KMIT-CEIR)
- Master of Science in Operations Research (MSOR) Columbia University, United States of America
- Bachelor of Electrical Engineering Columbia University, United States of America

Training Experience

- Director Accreditation Program (DAP) 147/2018
- UID-MIT IDEAS Asia Pacific Fellow 2022 - SDGs Leadership Lab on Transforming Systems for Better Business - Better World. Nominated among persons with significant experience in leading and creating change, especially in a multi-stakeholder setting
- Digital CEO Program - DEPA
- CFO Focus on Financial Reporting
- Director Accreditation Program
- Chief of Digital AGRO BUSINESS #1
- CEO Learning through experiences #2 (CEO LTE#2)
- Net Zero CEO leadership Program
- Mindfulness Organization for CEO or Level-C Executives #5
- e-Learning CFO's Orientation for New IPOs 2024
- e-learning CFO's Refresher 2024

Company Shareholding

(including those of spouse and any minor children)

Number of shares

| | | |
|--|-------------|--------|
| at the end of Year 2025 : | 263,783,003 | shares |
| Held by oneself : | 85,720,078 | shares |
| Held by spouse : | 0 | shares |
| Juristic person according to the definition of the SEC : | 178,062,925 | Shares |

Work Experiences over the Past 5 Years

| | |
|----------------|---|
| 2020 - Present | Director Impact Green Utilities Holding Company Limited |
| 2019 - Present | Vice Chairman and Chief Finance Officer Prime Road Power Public Company Limited |
| 2023 - 2024 | Chief Sustainability and Risk Officer (CSRO) Prime Road Power Public Company Limited |
| 2018 - Present | Chairman and Chief Executive Officer redONE Network (Thailand) Company Limited |
| 2015 - 2019 | Executive Director Prime Road Group Company Limited Managing Director Asiahalcon Capital Inc, Singapore |
| 2012 - Present | Director redONE Network Sdn Bhd 2012, Malaysia Managing partner Tuas Capital Partners MGF I General Partner Ltd (Labuan), Malaysia |

Other Listed Companies

- N/A -

Other Companies/Organizations

Chairman and Chief Executive Officer
redONE Network (Thailand) Company Limited
Director
redONE Network Sdn Bhd 2012, Malaysia

Subsidiaries of the Companies

As disclosed in Appendix 2, Details About Directors of Subsidiaries

Family Relationship between Directors and Executives

- N/A -

Meeting Attendance/ Total Number of Meetings in 2025

The Board of Directors : 12 meetings out of
12 meetings (100%)

**Mrs. Wipaporn Chairatana**

- Independent Director
- Chairman of Audit Committee
- Director of the Nomination and Remuneration Committee

Age: 63 years

Date of Appointment as Director: 2 August 2019

Education

- Master of Business Administration Thammasat University
- Bachelor of Accountancy Thammasat University

Training Experience

- Advanced Political and Election Development Course, Class 14, Year 2024
- Health Ambassador, Class 4, Chulabhorn Royal Academy
- National Defense Course Class 59, National Defense College, the National Defense Studies Institute
- Advanced Certificate Program in Politics and Governance in Democratic Systems for Executives, Class 23, By King Prajadhipok's Institute
- Director Certification Program (DCP) 199/2558, The Thai Institute of Directors Association (IOD)
- Corporate Governance for Executives (CGE), Class 5/2015 Thai Institute of Directors (IOD)
- Advanced Diploma Program in Public Administration and Public Law, Class 15, King Prajadhipok's Institute
- Fiscal Management Program, Class 3, Economics and Finance Academy, Ministry of Finance
- Finance Professional Program, Class 1, Economics and Finance Academy, Ministry of Finance
- GSB Leadership Program for Senior Management Singapore
- GSB Advanced Executive Program (AEP) New York City, USA
- GSB Middle Management Leadership Program Singapore

Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of Year 2025 : 0 shares

Held by oneself : 0 shares

Held by spouse : 0 shares

Work Experiences over the Past 5 Years

| | |
|----------------|--|
| 2025 - Present | Independent Director and Audit Committee Arrow Syndicate Public Company Limited (ARROW) |
| 2025 - Present | Director and Vice President of Administration Associate Judges Fund, Nonthaburi Juvenile and Family Court |
| 2024 - 2025 | Chairman of the Nomination and Remuneration Committee, Independent Director, and Audit Committee Hydrotek Public Company Limited |
| 2023 - Present | Director and Treasurer The Foundation for the Welfare of Children, Nonthaburi Juvenile and Family Court |
| 2023 - 2025 | Chairman of the Nomination and Remuneration Committee, Independent Director, and Audit Committee Hydrotek Public Company Limited |
| 2022 - Present | Qualified Member of the Board of Directors / Chairman of the Sub-committee on Fund Management Community Organizations Development Institute (Public Organization) Ministry of Social Development and Human Security |
| 2021 - Present | Associate Judge Nonthaburi Juvenile and Family Court |
| 2021 - 2025 | Director and Treasurer Associate Judges Fund, Nonthaburi Juvenile and Family Court |
| 2019 - Present | Chairman of the Audit Committee, Independent Director, and Nomination and Remuneration Committee Prime Road Power Public Company Limited |





| | |
|-------------|---|
| 2019 - 2020 | Director National Defence College of Thailand Association (NDCA) |
| 2018 - 2020 | Chairman of the Audit Committee and Director MECT Company Limited |
| 2017 - 2021 | Director Thammasat Business School Alumni Association |

Other Listed Companies

Independent Director and Audit Committee
Arrow Syndicate Public Company Limited

Other Companies/Organizations

Qualified Member of the Board of Directors
Community Organizations Development Institute (Public
Organization) - CODI Ministry of Social Development and
Human Security

Associate Judge
Nonthaburi Juvenile and Family Court

Director and Vice President of Administration
Associate Judges Fund, Nonthaburi Juvenile and Family
Court

Director and Treasurer
The Foundation for the Welfare of Children, Nonthaburi
Juvenile and Family Court

Subsidiaries of the Companies

- N/A -

Family Relationship between Directors and Executives

- N/A -

Meeting Attendance/ Total Number of Meetings in 2025

| | |
|--|--|
| The Board of Directors : | 12 meetings out of 12 meetings (100%) |
| The Audit Committee : | 8 meetings out of 8 meetings (100%) |
| The Nomination and Remuneration Committee : | 4 meetings out of 4 meetings (100%) |

**Air Chief Marshal Surasak Meemanee**

- Independent Director
- Member of Audit Committee
- Chairman of the Nomination and Remuneration Committee

Age: 68 years

Date of Appointment: 30 July 2019

Education

- Diploma, Thailand National Defence College (WorPorMor.)
Air War College, Air Command and Staff College
- Bachelor of Science Program in electrical engineering Royal
Thai Air Force Academy

Training Experience

- Director Accreditation Program (DAP) 90/2018
- Road to certify with Thai CAC 17 October 2022

Company Shareholding

(including those of spouse and any minor children)

Number of shares

at the end of Year 2025 : 136,000 shares

Held by oneself : 136,000 shares

Held by spouse : 0 shares

Work Experiences over the Past 5 Years

| | |
|----------------|--|
| 2019 - Present | Chairman of the Nomination and Remuneration Committee/Member of the Audit Committee/Independent Director Prime Road Power Public Company Limited |
| 2018 - 2025 | Chairman of the Audit Committee/Member of the Nomination and Remuneration Committee/Chairman of Risk Management Committee/Independent Director Hydrotek Public Company Limited |
| 2015-2016 | Senior Expert at Royal Thai Airforce / Chairman of Royal Thai Airforce Renewable Energy Committee |

Other Listed Companies

Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee/ Chairman of Risk Management Committee/Independent Director
Hydrotek Public Company Limited

Other Companies/Organizations

- N/A -

Subsidiaries of the Companies

- N/A -

Family Relationship between Directors and Executives

- N/A -

**Meeting Attendance/
Total Number of Meetings in 2025**

| | |
|---|--|
| The Board of Directors : | 12 meetings out of 12 meetings (100%) |
| The Audit Committee : | 8 meetings out of 8 meetings (100%) |
| The Nomination and Remuneration Committee : | 4 meetings out of 4 meetings (100%) |





Mr. Apichart Pumsook

- Independent Director
- Member of Audit Committee
- Member of the Nomination and Remuneration Committee

Age: 54 years

Date of Appointment: 2 August 2019

Education

- Master of Vehicle Styling (Transportation Design)
Royal Melbourne Institute of Technology (RMIT University),
Australia
- Bachelor of Industrial Design King Mongkut's Institute of
Technology Ladkrabang

Training Experience

- Director Accreditation Program (DAP) 164/2019

Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of Year 2025 : 0 shares

Held by oneself : 0 shares

Held by spouse : 0 shares

Work Experiences over the Past 5 Years

| | |
|----------------|---|
| 2020 - Present | Managing Director Solaryn Company Limited |
| 2019 - Present | Independent Director, Audit Committee, Nomination and Remuneration Committee Prime Road Power Public Company Limited |
| 2019 - Present | Managing Director Global Electric Vehicle Company Limited |
| 1988 - Present | Managing Director CRJ Thailand Company Limited |
| 2015 - 2017 | Advisor National Innovation Agency |

Other Listed Companies

- N/A -

Other Companies/Organizations

- N/A -

Subsidiaries of the Companies

- N/A -

Family Relationship between Directors and Executives

- N/A -

Meeting Attendance/

Total Number of Meetings in 2025

| | |
|--|--|
| The Board of Directors : | 12 meetings out of 12 meetings (100%) |
| The Audit Committee : | 8 meetings out of 8 meetings (100%) |
| The Nomination and Remuneration Committee : | 4 meetings out of 4 meetings (100%) |

**Mr. A Sachdev**

- Independent Director

Age: 44 years

Date of Appointment: 15 December 2022

Education

- Master of Business Administration (MBA) in Management
Sasin Graduate Institute of Business Administration of
Chulalongkorn University
- Bachelor of Commerce (Banking and Finance)
Monash University, Australia

Training Experience

- Director Accreditation Program (DAP), Thai Institute of
Directors (IOD)
- Financial Advisor Course by Association of Investment Bank
- Security Investment Consultant Course by Thai Professional
Finance Academy

Company Shareholding

(including those of spouse and any minor children)

Number of shares

at the end of Year 2025 : 1,300,000 shares

Held by oneself : 1,300,000 shares

Held by spouse : 0 shares

Work Experiences over the Past 5 Years

| | |
|----------------|--|
| 2022 - Present | Independent Director Prime Road Power Public Company Limited |
| 2019 - Present | Chief Executive Officer Fena Asset Company Limited |
| 2018 - 2022 | Independence Director/ Member of the Nomination and Remuneration Committee/ Member of the Risk Management Committee and Chairman of Audit Committee AQ Estate Public Company Limited |
| 2018 - 2019 | Chief Executive Officer and Director Food Capitals Public Company Limited |

Other Listed Companies

- N/A -

Other Companies/Organizations

Chief Executive Officer
Fena Asset Company Limited

Subsidiaries of the Companies

- N/A -

Family Relationship between Directors and Executives

- N/A -

**Meeting Attendance/
Total Number of Meetings in 2025**

The Board of Directors : 12 meetings out of 12 meetings
(100%)





Mr. Piyasak Chotipruk

- Executive Vice President of Corporate Affairs

Age: 55 years

Education

- Master of Business Administration (MBA) Kasetsart University
- Master of Laws (LL.M.) University of Illinois at Urbana-Champaign, United States of America
- Master of Laws (LL.M.) Temple University Beasley School of Law, Philadelphia, United States of America
- Bachelor of Laws (LL.B.) Thammasat University

Training Experience

- Ethical Leadership Program (ELP) Course Class 34/2024, Thai Institute of Directors Association (Thai IOD)
- Advanced Diploma Program in Public Economic Administration for Senior Executives (Class 21) King Prajadhipok's Institute
- Director Accreditation Program (DAP 174/2020)

Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of Year 2025 : 0 shares

Held by oneself : 0 shares

Held by spouse : 0 shares

Work Experiences over the Past 5 Years

| | |
|----------------|---|
| 2021 - Present | Executive Vice President of Corporate Affairs Prime Road Power Public Company Limited |
| 2020 - Present | Independent Director / Member of Audit Committee/ Member of the Corporate Governance Committee / Member of the Risk Management Committee nForce Secure Public Company Limited |
| 2016 - 2021 | Director and Partner Dherakupt International Law Office Ltd. |

Other Listed Companies

Independent Director / Member of Audit Committee/ Member of the Corporate Governance Committee / Member of the Risk Management Committee
nForce Secure Public Company Limited

Other Listed Companies

- N/A -

Subsidiaries of the Companies

As disclosed in Appendix 2, Details About Directors of Subsidiaries

Family Relationship between Directors and Executives

- N/A -



Mr. Kanadej Thamanoonragsa

- Assistance to CEO / Acting Executive Vice Persiden Business Management

Age: 39 years

Education

- Bachelor of Business Administration (BBA), Faculty of Commerce and Accountancy Thammasat University
- Master of Science in Finance
University of Southern California

Training Experience

- Director Accreditation Program (DAP 164/2019)

Company Shareholding

(including those of spouse and any minor children)

Number of shares

at the end of Year 2025 2,436,826 shares

Held by oneself 2,436,826 shares

Held by spouse 0 shares

Work Experiences over the Past 5 Years

| | |
|----------------|--|
| 2025 - Present | Assistance to CEO / Acting Executive Vice Persiden Business Management Prime Road Power Public Company Limited |
| 2015 - 2022 | Deputy Managing Director (Business Development and Strategy Department) Prime Road Group Company Limited |

Other Listed Companies

- N/A -

Other Companies/Organizations

- N/A -

Subsidiaries of the Companies

As disclosed in Appendix 2, Details About Directors of Subsidiaries

Family Relationship between Directors and Executives

- N/A -





Detail of Company Secretary

Ms. Nuntanut Sungswang

Age 39 years

Education

- Bachelor of Engineering (Chemical Engineering) Sirindhorn International Institute of Technology, Thammasat University

Date of Appointment

16 March 2023

Work Experiences

2023 - Present Company Secretary, Prime Road Power Public Company Limited

Training Experience

- Company Secretary Program (CSP) 111/2020
- Fundamentals for Corporate Secretaries (FCS) 1/2018
- Advances for Corporate Secretaries (ACS) 2020
- Anti - Corruption : Practical Guide (ACPG) 67/2024

Company Shareholding

- N/A -

Family Relationship between Directors and Executives

- N/A -

The Person Supervising Accounting

Ms. Punchayanat Narinnok

Age 51 years

Education

- Bachelor of Business Administration in Accounting, Ramkhamheang University

Date of Appointment

25 October 2022

Work Experiences

2019 - Present Accounting Manager
Prime Road Power Public Company Limited

2015 - 2019 Accounting Manager
Prime Road Group Company Limited

Training Experience

- 2022
- Preparation of cash flow (workshop)
 - Insights into NPAEs in terms of income and assets with rules and tax benefits
- 2023
- Tax Management Techniques for Accounting Managers and Tax Incentives

- 2024
- Problems from Accounting Related to Hire Purchase, Installment Payments, and Leasing, and Relevant Accounting Standards
 - Forensic Accounting: Investigating corporate fraud with "Forensic Accounting"
 - Financial Analysis to analyze business situations and improve performance
- 2025
- Preparation of Transfer Pricing Documentation to support tax audits and provide explanations to the Revenue Department.
 - Working Capital Management (WCM): Managing working capital to enhance profitability for accountants.

Company Shareholding

- N/A -

Family Relationship between Directors and Executives

- N/A -



Appendix 2 : Details of Executives and Directors Holding Positions in Subsidiaries and Associated Companies

| | Mr. Somprasong Panjalak | Mr. Surachet Chalpatamanont | Air Chief Marshal Surasak Meemanee | Mrs. Wipaporn Chalratana | Mr. Apichart Pumsook | Mr. Kanadej Thamanoonragsa | Mrs. Chuenjai Ketruangrot | Ms. Wichuda Pradit | Mrs. Jutamanee Panjalak | Ms. Thitima Tangaramwong | Mr. Piyasak Chotipruk | Mr. A Sachdev | Mr. Kriangsak Imtem | Mr. Rungsan Tangviroon | Mr. Supapat Peesri | Mr. Nichakul Narabonyawat | Mr. Panya Sawaengsuk | Mr. Chanin Srisuma | Mr. Rassa Herabat | Mrs. Nipa Rukamatu | Mr. Swake Srisuchart | Ms. Nuntapat Srisuchart | Mr. Thatthaphon Kanchanakun | Chen Gu Fan |
|---|-------------------------|-----------------------------|------------------------------------|--------------------------|----------------------|----------------------------|---------------------------|--------------------|-------------------------|--------------------------|-----------------------|---------------|---------------------|------------------------|--------------------|---------------------------|----------------------|--------------------|-------------------|--------------------|----------------------|-------------------------|-----------------------------|-------------|
| Prime Road Power Public Company Limited | ■ | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| PRA | ● | ● | | | | | | | | | | | | | | | | | | | | | | |
| PEC | ● | | | | | ● | | | | | | | | | | | | | | | | | | |
| PRG | ● | ● | | | | | | | | | | | | | | | | | | | | | | |
| SMS[TV1.1] | | | | | | ● | | ● | | | | | | | | | | | | | | | | |
| STS[TV2.1] | ● | ● | | | | ● | | | | | | | | | | | | | | | | | | |
| PED | | | | | | ● | | | | | | | | | | | | | | | | | | |
| IDS[TV3.1] | ● | | | | | ● | | | | | | | | | | | | | | | | | | |
| PRE | ● | ● | | | | | | | | | | | | | | | | | | | | | | |
| PAE[TV4.1] | ● | ● | ● | | | ● | | | | | | | | | | | | | | | | | | |
| PRD[TV5.1] | ● | ● | | | | ● | | | | | | | | | | | | | | | | | | |
| PRS[TV6.1] | | | | | | ● | ● | | | | | | | | | | | | | | | | | |
| 5AMT | ● | | | | | | ● | | | | | | | ● | | | | | | | | | | |
| SSP | ● | ● | | | | ● | | | | | | | | | | | | | | | | | | |
| PGS | ● | ● | | | | ● | | | | | | | | | | | | | | | | | | |
| PSE | ● | ■ | | | | | | | | | | | | | | | | | | | | | | |
| JAI | | ■ | | | | | | | | | | | | | | | | | | | | | | |





| | Mr. Somprasong Panjalak | Mr. Surachet Chalpatamanont | Air Chief Marshal Surasak Meemanee | Mrs. Wipaporn Chaitatana | Mr. Apichart Pumsook | Mr. Kanadej Thamanoonragsa | Mrs. Chuenjai Ketruangrot | Ms. Wichuda Pradit | Mrs. Jutamanee Panjalak | Ms. Thiti Tangaramwong | Mr. Piyasak Chotipruk | Mr. A Sachdev | Mr. Kriangsak Imtem | Mr. Rungsan Tangviroon | Mr. Supapat Peesri | Mr. Nichakul Narabonyawat | Mr. Panya Sawangsuk | Mr. Chanin Srisuma | Mr. Rassa Herabat | Mrs. Nipa Rukamatu | Mr. Swake Srisuchart | Ms. Nuntapat Srisuchart | Mr. Thataphon Kanchanakun | Chen Gu Fan |
|---------------|-------------------------|-----------------------------|------------------------------------|--------------------------|----------------------|----------------------------|---------------------------|--------------------|-------------------------|------------------------|-----------------------|---------------|---------------------|------------------------|--------------------|---------------------------|---------------------|--------------------|-------------------|--------------------|----------------------|-------------------------|---------------------------|-------------|
| Hoyi | ● | ■ | | | | ● | | | | | | | | | | | | | | | | | | |
| Doran | ● | ■ | | | | ● | | | | | | | | | | | | | | | | | | |
| PHE | | ■ | | | | | | | | | | | | | | | | | | | | | | ● |
| Shuili | ● | ■ | | | | | | | | | | | | | | | | | | | | | | |
| Chuang Energy | ● | ■ | | | | | | | | | | | | | | | | | | | | | | |
| Starkey | ● | ■ | | | | | | | | | | | | | | | | | | | | | | |
| Chenghong | ● | ■ | | | | | | | | | | | | | | | | | | | | | | |
| ESCO | ● | ● | | | | | | | | | | | | | | | | | | | | | | |
| PRIMEX | ● | ● | | | | ● | | | | | | | ● | | | | | | | | | | | |
| PAV | ● | ● | | | | ● | | | | | | | | | ● | | | | | | | | | |
| PRR | ● | ● | | | | ● | | | | | | | | | | | | | | | | | | |
| PRAC | ■ | ● | | | | ● | | | | | | | | | | | | | | | | | | |
| PEKH | ● | ● | | | | ● | | | | | | | | | | | | | | | | | | |
| PWE | ● | ● | | | | | | | | | | | | | | | | | | | | | | |
| PWE S1 | ● | ● | | | | | | | | | | | | | | | | | | | | | | |
| PWE S2 | ● | ● | | | | | | | | | | | | | | | | | | | | | | |
| PWE S3 | ● | ● | | | | | | | | | | | | | | | | | | | | | | |
| PWI 1 | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PWI 2 | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |



| | Mr. Somprasong Panjalak | Mr. Surachet Chaipattamanont | Air Chief Marshal Surasak Meemanee | Mrs. Wipaporn Chaitatana | Mr. Apichart Pumsook | Mr. Kanadej Thamanoonragsa | Mrs. Chuenjai Ketruangrot | Ms. Wichuda Pradit | Mrs. Jutamanee Panjalak | Ms. Thitima Tangaramwong | Mr. Piyasak Chotipruk | Mr. A Sachdev | Mr. Kriangsak Intem | Mr. Rungsan Tangviroon | Mr. Supapat Peesiri | Mr. Nichakul Narabonyawat | Mr. Panya Sawangsuk | Mr. Chanin Srisuma | Mr. Rassa Herbat | Mrs. Nipa Rukamatu | Mr. Swake Srisuchart | Ms. Nuntapat Srisuchart | Mr. Thatchaphon Kanchanankun | Chen Gu Fan |
|------------------|-------------------------|------------------------------|------------------------------------|--------------------------|----------------------|----------------------------|---------------------------|--------------------|-------------------------|--------------------------|-----------------------|---------------|---------------------|------------------------|---------------------|---------------------------|---------------------|--------------------|------------------|--------------------|----------------------|-------------------------|------------------------------|-------------|
| PWI 3 | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PWI 4 | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PWP S1 | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PRIME SA | ● | ● | | | | | | | | | | | | | | | | | | | | | | |
| PES | ● | ● | | | | | | | | | | | | | | | | | | | | | | |
| PWE NE1 | ● | ● | | | | | | | | | | | | | | | | | | | | | | |
| PIE | ● | ● | | | | | | | | | | | | | | | ● | | | | | | ● | |
| JPT | ● | ● | | | | | | | | | | | | | | | | | | | | | | |
| WPE | | | | | | | | | | | | | ● | | | | | | | | | | | |
| SGN | | | | | | | | | | | | | ● | | | | | | | | | | | |
| BDT | | | | | | | | | | | | | ● | | | | | | | | | | | |
| ESCO (CAM) | ■ | ● | | | | | | | | | | | | | | | ● | | | | | | | |
| PSA (CAM) 1 | ■ | ● | | | | | | | | | | | | | | | | | | | | | | |
| PRAC (Private) | ● | | | | | | | | | | ● | | | | | | | ● | | | | | | |
| PR Tha Tako | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PR Phetchaburi | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PR Ranot 1 | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PR Ranot 2 | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PR Pak Phanang 1 | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |





| | Mr. Somprasong Panjalak | Mr. Surachet Chaiapatamanont | Air Chief Marshal Surasak Meemanee | Mrs. Wipaporn Chaitrana | Mr. Apichart Pumsook | Mr. Kanadej Thamanoonragsa | Mrs. Chuenjai Ketruangrot | Ms. Wichuda Pradit | Mrs. Jutamanee Panjalak | Ms. Thiti Tangaramwong | Mr. Piyasak Chotipruk | Mr. A Sachdev | Mr. Kriangsak Imtem | Mr. Rungsan Tangviroon | Mr. Supapat Peesri | Mr. Nichakul Narabonyawat | Mr. Panya Sawangsuk | Mr. Chanin Srisuma | Mr. Rassa Herabat | Mrs. Nipa Rukamatu | Mr. Swake Srisuchart | Ms. Nuntapat Srisuchart | Mr. Thataphon Kanchanakun | Chen Gu Fan |
|---------------------|-------------------------|------------------------------|------------------------------------|-------------------------|----------------------|----------------------------|---------------------------|--------------------|-------------------------|------------------------|-----------------------|---------------|---------------------|------------------------|--------------------|---------------------------|---------------------|--------------------|-------------------|--------------------|----------------------|-------------------------|---------------------------|-------------|
| PR Pak Phanang 2 | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PR Thepha 1 | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PR Thepha 2 | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PR Hua Sai | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PR Nong Chik | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PR Pa Phayom | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PR Chiang Mai | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PR Renewable Energy | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PISO | ● | ● | | | | | | | | | | | ● | | | | | | | | ● | ● | | |
| PPB1 | ● | ● | | | | | | | | | ● | | | | | | | | | | | | | |
| PRGE | ● | ● | | | | | | | | | | | | | | | | | | | | | | |
| RGE 02 | ● | ● | | | | | | | | | | | | | | | | | | | | | | |
| RGE 03 | ● | ● | | | | | | | | | | | | | | | | | | | | | | |

Remarks

● = Chairman of the Board

■ = Director



Appendix 3 : Details About Heads of Internal Control and Heads of Compliance

The Board of Directors has approved the appointment of P&L Corporation Limited (P&L) to serve as the internal auditor, responsible for overseeing the internal control system. The personnel from P&L are deemed suitable to effectively perform the duties of the Company's internal auditor due to their educational background, work experience, and training in courses related to internal audit practices. The following is the profile of the personnel from P&L who will serve as the internal auditor for the company:

Mrs. Amornwan Dechkhamhaeng

Position

Director of Internal Audit

Education

- Master of Business Administration (MBA), Faculty of Commerce and Accountancy Thammasat University
- Bachelor of Engineering (Industrial Engineering), Faculty of Engineering Kasetsart University
- Certified Professional Internal Auditor of Thailand (CPIAT) The Institute of Internal Auditors of Thailand

Work Experiences over the Past 5 Years

2025 - Present: Director, Internal Audit
P&L Internal Audit Co., Ltd.

2013 - 2024 Assistant Director, Internal Audit
P&L Internal Audit Co., Ltd.

Legal offense record over the past 10 years

- N/A -

Training Experience

- IIAT Annual Conference 2025, The Institute of Internal Auditors of Thailand
- Compliance Audit, The Institute of Internal Auditors of Thailand
- Agile Internal Audit: Enhancing Efficiency and Value in Internal Audit, The Institute of Internal Auditors of Thailand

- Preparation for the New Global Internal Audit Standards 2025 and Enhancing Audit through Digital Technology, Internal Auditors Network Seminar, Kasetsart University
- Internal Audit Program for Preparation toward the Certified Internal Auditor (Pre-CIA), Class 28, Faculty of Commerce and Accountancy, Chulalongkorn University
- Clinic IA: Topic "Fraud Audit and Caution for Auditor", The Institute of Internal Auditors of Thailand
- Clinic IA: Topic "COSO 2014", The Institute of Internal Auditors of Thailand
- Internal Auditor: ISO 14001, Learning and Growth Consulting Center Co., Ltd.
- Professional License in Controlled Engineering (Associate Engineer Level), Council of Engineers Thailand
- Internal Auditor: TIS/OHSAS 18001, ISO Certification Institute
- Internal Auditor: ISO/TS 16949, Technology Promotion Association (Thailand-Japan)
- Internal Auditor: ISO 9001, Technology Promotion Association (Thailand-Japan)
- Integration of ISO 9001, ISO 14001 and OHSAS 18001, Technology Promotion Association (Thailand-Japan)

Shareholding Proportion in the Company

- N/A -

Family Relationships between Directors and Executives

- N/A -





Details about the Compliance Supervisor responsible for overseeing the implementation of laws and regulations (Compliance)

Mr. Panya Sawaengsuk

Age : 56 years

Education

- Bachelor of Laws (LL.B.), Faculty of Law, Thammasat University
- Master of Laws (LL.M.), Faculty of Law, Thammasat University

Date of Appointment

1 June 2024

Training Experience

- Certificate in Labour Law, Thai Bar Under Royal Patronage
- Certificate in Business Law, Thammasat University
- Lawyer's License No. 1281/2542, The Lawyers Council of Thailand
- Certified "DPO in Action" (Data Protection Officer) Training Course

Work Experiences

| | |
|----------------|---|
| 2023 - Present | Assistant Director of Corporate Services and Acting Manager of Compliance Prime Road Power Public Company Limited |
| 2022 | Senior Director, Legal Department Asia Wealth Holding Company Limited |
| 2019 - 2021 | Partner Legal Outsource Company Limited (Law Firm) |

2017 - 2019

Manager, Corporate Secretarial Services 2
Siam Commercial Bank Public Company Limited

2008 - 2017

Assistant Vice President Legal Officer (Capital Market Transactions) +1
Siam Commercial Bank Public Company Limited

2005 - 2008

Legal Officer
Siam Niti Law Office Company Limited

2004

Project Legal Consultant (Contract-based)
Thai Airways International Public Company Limited

2003 - 2004

Legal Consultant
The Legist Company Limited

1997 - 2003

Legal Officer
United Securities Public Company Limited

1993 - 1997

Legal Officer, Investment Banking Department
Ekachart Finance Public Company Limited

Company Shareholding

- None -

Family Relationship between Directors and Executives

- None -



Appendix 4 : Details Regarding the Asset Valuation Items

| Name of Subsidiary Company /Asset Owner Company | Item | | Valuation Price (THB) | Asset Valuation Appraiser | Valuation Method | Objectives of Asset Valuation | Report Date |
|--|--|------|--------------------------|--|---------------------|----------------------------------|------------------|
| | Asset | | | | | | |
| ESPP Company Limited | Lease agreement for the land at Sra Merng Sub-District, Warin Chamrap District, Ubon Ratchathani Province with a total area of 240-2-24.2 Rai. | 3.09 | | | | | |
| Northwest Solar Company Limited | Lease agreement for the land at Pran Kratai District, Kamphaeng Phet Province with a total area of 165-1-89 Rai. | 5.47 | | | | | |
| Bueng Samphan Solar Company Limited | Lease agreement for the land at Pran Kratai District, Kamphaeng Phet Province with a total area of 190-3-39 Rai. | 5.47 | | | | | |
| Golden Light Solar Company Limited | Lease agreement for the land at Had Siew Sub-District, Si Satchanalai District, Sukhothai Province with a total area of 70-3-99 Rai. | 5.47 | | Bangkok Valuation & Consultant Company Limited | Revenue Method | Public Purpose | 30 December 2019 |
| Solar Tech Energy Company Limited | Lease agreement for the land at Pran Kratai District, Kamphaeng Phet Province with a total area of 104-2-82 Rai. | 3.83 | | | | | |
| Nine A Solar Company Limited | Lease agreement for the land at Pran Kratai District, Kamphaeng Phet Province with a total area of 150-3-30 Rai. | 3.83 | | | | | |
| Infinite Alpha Capital Company Limited | Lease agreement for the land at Wang Man Sub-District, Sam Ngao District, Tak Province with a total area of 204-3-99 Rai. | 5.11 | | | | | |
| Chiang Mai Renewable Energy Company Limited | Lease agreement for the land at Wang Man Sub-District, Sam Ngao District, Tak Province with a total area of 97-0-75 Rai. | 4.74 | | | | | |



บริษัท ไพรม์ โรด เพาเวอร์ จำกัด (มหาชน)

1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19,
Vibhavadi Rangsit Road, Chatuchak, Chatuchak,
Bangkok Thailand 10900

Email: ir@primeroadgroup.com
Tel: +662-105-8686 ext.620



www.primeroadpower.com