



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

**EKARAT ENGINEERING PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

#### Background

Ekarat Engineering Public Company Limited ("the Company") was established on June 24, 1981, with an initial registered capital of 4 million baht. Founded by the Noichai boon family, the Company is engaged in the manufacturing and distribution of distribution transformers under the trademark "Ekarat". The Company distributes its products both domestically and internationally, including Southeast Asia, South Asia, the Middle East, and Australia. The Company has gained trust in design and engineering, leading to its position as the top seller. In addition, the Company has an initiative to seek new businesses that align with and support the transformer business. Therefore, the Company recognized the importance and demand for clean energy sources for electricity generation. Considering the potential and various factors in Thailand, the Company started a solar energy business. The solar power generation system is a clean and environmentally friendly renewable energy source under the slogan ***"Wherever electricity reaches, we sell transformers. Wherever electricity does not reach, we sell solar panels."***

1994	<ul style="list-style-type: none"><li>Transformed into a Public Company.</li></ul>
1998	<ul style="list-style-type: none"><li>Increased the Company's registered capital to Baht 302 million.</li></ul>
2004	<ul style="list-style-type: none"><li>Ekarat Solar Co., Ltd. was established to operate the business of manufacturing and distributing solar modules. The Company has a factory for manufacturing, assembling, and distributing solar modules in Chachoengsao Province with a production capacity of 15 MW per year.</li></ul>
2006	<ul style="list-style-type: none"><li>Approved to be listed on the Stock Exchange of Thailand and commenced trading on the Stock Exchange of Thailand in the energy and utilities sector under the securities name "AKR". The registered capital was increased to Baht 790 million, with a total of 790 million ordinary shares at a par value of Baht 1 per share.</li><li>Established a solar cell factory at Amata City Industrial Estate, Rayong Province, with a production capacity of 25 MW per year. In addition, the Company provides design and installation services for power generation systems from solar energy and other renewable energy sources, provides energy conservation consulting services, and undertakes power plant construction projects.</li></ul>
2012	<ul style="list-style-type: none"><li>Reduced registered capital by reducing the par value of shares to 0.80 Baht per share, resulting in a decrease in the registered capital and paid-up capital of the Company to Baht 632 million.</li></ul>
2013	<ul style="list-style-type: none"><li>Increased registered capital by issuing 503 million new ordinary shares at a par value of Baht 0.80 per share, resulting in a registered capital of Baht 1,074.63 million, divided into 1,343.29 million ordinary shares.</li></ul>
2015	<ul style="list-style-type: none"><li>Established Ekarat Energy Co., Ltd., which operates in all aspects of the energy business, including being a distributor, providing consulting services, offering quotations, participating in bidding processes, and investing in the energy industry, including various power plants both domestically and internationally.</li></ul>
2019	<ul style="list-style-type: none"><li>Increased registered capital from Baht 1,074.63 million to Baht 1,611.95 million by issuing 671.64 million new ordinary shares at a par value of Baht 0.80 per share to support the exercise of warrants to purchase ordinary shares of the Company No. 1 (AKR-W1).</li></ul>
2020	<ul style="list-style-type: none"><li>Established a new service center, Phitsanulok Service Center, which will provide maintenance and repair services for transformers covering 6 provinces in the lower northern region: Phitsanulok, Sukhothai, Kamphaeng Phet, Uttaradit, Phichit and Tak. This expansion aims to enhance the company's ability to provide faster customer service and resolve transformer-related issues.</li></ul>

<b>2021</b>	<ul style="list-style-type: none"> <li>Increased issued and paid-up capital from Baht 1,074.63 million, representing 1,343.29 million ordinary shares, to Baht 1,177.23 million, representing 1,471.53 million ordinary shares, after the expiration of AKR-W1 and the exercise of rights by shareholders to purchase 128.24 million ordinary shares at a price of Baht 1.00 per share, resulting in a share premium of Baht 25.65 million.</li> </ul>
<b>2022</b>	<ul style="list-style-type: none"> <li>To align the Company's registered capital with its paid-up capital, which currently has a registered capital of Baht 1,611.95 million and a paid-up capital of Baht 1,177.23 million, has proceeded with a reduction of its registered capital by cancelling 543.40 million authorized but unissued ordinary shares, at a par value of Baht 0.80 per share. As a result, the Company's registered capital is now equal to its paid-up capital of Baht 1,177.23 million.</li> </ul>
<b>2023</b>	<ul style="list-style-type: none"> <li>Increased registered capital from Baht 1,177.23 million to Baht 1,412.67 million by issuing 294.31 million new ordinary shares at a par value of Baht 0.80 per share to support the exercise of warrants to subscribe for ordinary shares of the Company No. 2 (AKR-W2).</li> <li>Established a new service center, Ubon Ratchathani Service Center, which will provide maintenance and repair services for transformers covering 7 provinces: Ubon Ratchathani, Amnat Charoen, Yasothon, Mukdahan, Roi Et, Surin, and Sisaket. This expansion aims to enhance the Company's ability to provide faster and more efficient customer service.</li> </ul>
<b>2024</b>	<ul style="list-style-type: none"> <li>Increased issued and paid-up capital from Baht 1,177.23 million, representing 1,471.53 million ordinary shares, to Baht 1,177.52 million, representing 1,471.90 million ordinary shares, after the expiration of AKR-W2 and the exercise of rights by shareholders to purchase 0.36 million ordinary shares at a price of Baht 1.00 per share, resulting in a share premium of Baht 25.72 million.</li> </ul>
<b>2025</b>	<ul style="list-style-type: none"> <li>To align the Company's registered capital with its paid-up capital, the Company had registered capital of Baht 1,412.67 million, of which Baht 1,177.52 million was issued and fully paid-up. The Company reduced its registered capital by canceling 293.94 million authorized but unissued ordinary shares with a par value of Baht 0.80 per share, resulting in registered capital equal to the issued and paid-up capital of Baht 1,177.52 million.</li> </ul>

Currently, the Company's head office is located in Bangkok, while the transformer and solar panel assembly factory is located in Chachoengsao Province. In addition, the Company has 12 service and sell centers covering all regions of Thailand.

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

The Company is committed to manufacturing products to a high standard and durability that can meet the needs of consumers in all aspects. The Company operates under good corporate governance, adheres to the principles of corporate governance with transparency, accountability, ethics, and is committed to sustainable business development alongside environmental and social responsibility, taking into account both internal and external stakeholders.

The Board of Directors meeting will review the Company's vision, business plan, and performance on an annual basis to adjust operational strategies to suit the ever-changing situation. The management will present the annual strategic plan to the Board of Directors in December of each year.

*On December 18, 2025, the Board of Directors meeting reviewed the vision, mission, and policies to align with the Company's main objectives and current situation. The meeting made no amendments.*

Image Message from the chairman

## Message from Chairman of the Board

The year 2025 was another period in which both the Thai and global economies faced challenges from multi-dimensional uncertainties. These included slowing economic growth, political shifts, international trade measures, and geopolitical conflicts—all of which impacted the overall investment climate and business operations.

### Overview of Operations in 2025

Ekarat Engineering Public Company Limited ("AKR") continued to operate with prudence, adopting the framework of "Addressing Weaknesses, Strengthening Assets" to guide our strategic direction. The Board of Directors and Management prioritized cost management, expenditure control, and appropriate risk management, while simultaneously enhancing the efficiency of production processes and services to maintain competitiveness and long-term performance stability.

In the solar energy sector, the increased awareness among businesses regarding clean energy—aimed at cost efficiency and supporting sustainability goals—has presented a significant opportunity. This reflects AKR's potential to adapt and expand in alignment with the shifting landscape of the energy industry.

### Business Direction and Outlook for 2026

For 2026, the Company remains confident that domestic electricity consumption trends and infrastructure investment will continue to be key drivers for growth within the energy industry. The Company aims to build upon its core strength in the transformer business by developing products and elevating service standards to create differentiation and meet customer needs in a rapidly changing environment.

The Company will cautiously pursue opportunities in the solar energy business. Emphasis will be placed on cost management, human resource development, and building long-term competitiveness to support the sustainable growth of the renewable energy sector.

### Sustainable Development of AKR

AKR recognizes that business growth must go hand in hand with responsibility toward all stakeholders. The Company upholds good corporate governance, prudent risk management, and sustainable business practices as its core foundation to drive continuous profit growth, as reflected in its strong performance and its receipt of SET Awards for three consecutive years.

<b>2023</b> BEST PERFORMANCE	<b>2024</b> OUTSTANDING AWARD	<b>2025</b> BEST PERFORMANCE
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The Company's achievements to date and its steady path forward have been driven by strong collaboration across all sectors. On behalf of the Board of Directors, I would like to express our sincere appreciation to our shareholders, customers, and partners for their continued trust, as well as to our management and employees for their professionalism and dedication. The Company remains committed to maintaining its leadership in the transformer industry while pursuing new opportunities to deliver sustainable returns and long-term value.

On behalf of the Board of Directors and Management,



( Mr. Vichit Yamboonruang )  
Chairman of the Board

## Vision

***"To be a leading organization in the quality of transformers and renewable energy, with transformers having the number 1 market share in ASEAN"***

## Mission

### Mission's AKR

1. Continue developing quality of Products and Services and be above customer's expectation.
2. Doing Business under Governance system.
3. Developing personnel to have better knowledge, ability, moral, and life quality.

## Objectives

1. Aim for a profit before tax of approximately 10% of total revenue within 3 years.
2. Increase total revenue by growing approximately 5% per year (reduce total costs by 5% within 3 years).

3. Set a sales plan to increase revenue as determined.
4. Set a production plan for the factory to meet the designated revenue target.
5. Develop cost reduction for products and services to increase competitiveness.
  - Establish measures to reduce organizational expenses.
  - Establish a plan to increase efficiency with appropriate management in each department.
  - Establish a personnel plan within 3 years.
6. Establish a 3-year investment plan for solar energy PPA with a return on investment of no less than 6% IRR.

## Goals

- Promote and develop the organization's image and operational efficiency to enhance competitiveness and create sustainable growth. This includes having an excellent corporate governance system, developing and promoting corporate social responsibility (CSR) activities to continuously and sustainably improve and enhance the organization's status, being environmentally friendly, using good governance principles as the core of the organization's operations, and driving and supporting learning processes, personnel development, and innovation within the organization.
- Has a good corporate governance system in accordance with international standards.

## Business strategies

### Operational Strategies for 2026

#### ● **Market Expansion & Product–Market Fit**

The Company aims to expand its market by targeting key customer segments, including utilities, industrial contractors, manufacturing plants, EV charging stations, and renewable energy projects. Products and services are continuously developed to meet specific customer needs, such as product durability, safety standards, enhanced warranties, and comprehensive after-sales services.

#### ● **Demand Generation & Lead Development**

The Company focuses on marketing strategies that generate sales opportunities through tender tracking, seminars, exhibitions, and online marketing channels. These efforts strengthen the Company's positioning as a quality leader while promoting knowledge of its products and energy solutions.

#### ● **Proactive Sales Execution**

The Company actively implements sales strategies through continuous client engagement to build long-term relationships, expand its customer base—particularly in the EDP segment—and develop sales support mechanisms and programs to increase conversion rates and market expansion.

#### ● **Customer Retention & Value Expansion**

The Company emphasizes maintaining strong relationships with existing customers by offering service contracts, preventive maintenance, and spare parts. Special privileges and promotional campaigns are also provided to reengage past customers and create opportunities for upselling and long-term business growth.

### Market Outlook for Transformer Sales in 2026

Thailand's transformer market is expected to grow steadily, driven by rising electricity demand, infrastructure investment, and the transition to clean energy. Key growth drivers include renewable energy expansion, smart grid development, and investments in industrial and digital infrastructure.

### **Renewable Energy Growth**

Demand for transformers in Thailand is expected to increase in line with the expansion of renewable energy projects, such as solar farms, solar rooftops, and wind energy, supported by government policies under the Power Development Plan (PDP 2018 Rev.1).

Investment in renewable energy—particularly solar, biomass, and wind—continues to grow as Thailand increases the share of clean energy in its power system. Installed renewable capacity is projected to expand steadily, with an average growth rate of approximately 4–5% per year during 2026–2028.

The expansion of renewable power plants, including solar farms, solar rooftops, and energy storage systems, is driving higher demand for grid equipment, especially power transformers and distribution transformers, which are essential for electricity transmission and distribution systems.

### **Energy Transition (Clean Energy Shift)**

Thailand's renewable energy adoption is expected to continue rising in line with the Power Development Plan (PDP 2018 Rev.1) and the direction of PDP 2024, which emphasizes increasing the share of clean energy and reducing greenhouse gas emissions. The global shift toward clean energy (energy transition) is a key megatrend directly impacting the power and energy industries.

Thailand aims to increase clean energy in its power mix and achieve Net Zero Emissions by 2050. This trend is driving greater adoption of renewable energy among industrial sectors and large corporations. In addition, many multinational companies have committed to 100% renewable energy targets under the RE100 initiative, further supporting investment in clean energy and power systems in Thailand.

The expansion of clean energy is increasing demand for electrical systems and equipment, such as transformers, substations, and smart grids, supporting long-term growth in the transformer market.

### **Infrastructure & Construction Growth**

Government investment in infrastructure, particularly mega projects such as airports, transportation systems, and public utilities, is expected to expand continuously, creating significant opportunities for increased demand for transformers in the construction and related industrial sectors. The construction sector remains a key driver, especially for projects such as office buildings, shopping centers, hospitals, infrastructure developments, data centers, and electric transport systems.

In addition, large-scale infrastructure and real estate developments, including special economic zones such as the Eastern Economic Corridor (EEC), are expected to stimulate long-term demand for electricity and power distribution systems. Meanwhile, growing investments in data centers and digital infrastructure, which require high electricity consumption, are another key factor driving transformer demand in the business sector.

### **Private Sector Investment**

Private sector investment, particularly in real estate in Bangkok and surrounding areas, may slow in some segments due to oversupply and subdued purchasing power. However, continued growth in industrial projects, data centers, and digital infrastructure is expected to sustain demand for electrical systems and transformers.

## **Action Plan**

### **Marketing & Brand Communication**

The Company prioritizes the development of marketing communications to strengthen brand awareness and position itself as an expert in electrical systems. Both online and offline channels are leveraged to effectively reach customers, contractors, and new-generation entrepreneurs.

- **Online Channels**

The Company has enhanced its corporate website to be modern, user-friendly, and comprehensive. Social media platforms such as Facebook, Instagram, Line OA, and TikTok are utilized to share product information, provide knowledge on electrical systems, and engage target audiences.

- **Offline Channels**

The Company participates in trade shows and exhibitions in the energy and electrical industries to showcase products and build customer relationships. It also promotes its 12 customer service centers nationwide, providing fast consultation and technical support in each region.

- **Organizational Development and Corporate Image Enhancement**

The Company is committed to developing a modern organizational image and enhancing accessibility to customers. Emphasis is placed on strengthening employee capabilities and elevating service standards to build confidence among customers and business partners.

**Implementation Guidelines:**

- Developing personnel to possess specialized expertise and professionalism in customer service
- Promoting continuous training and skill development in both technical and service areas
- Launching a model service center in Chachoengsao Province to elevate service standards and improve efficiency in customer care within the area

**Research and Product Development**

*"Enhancing product quality to achieve expertise and consistently maintain superiority over competitors."*

**Implementation Guidelines**

The Company continuously focuses on innovation in transformers and solar energy solutions to enhance performance and meet the evolving needs of industrial and commercial customers. Product development is driven by a customer-centric innovation approach, aiming to address real-world operational challenges. This helps reduce business risks, ensure energy continuity, and lower long-term costs.

The Company emphasizes delivering both **quality** and **value** to build customer confidence and brand trust. It also provides comprehensive, end-to-end services, covering consultation, equipment selection, design, installation, maintenance, and product warranty. In addition, the Company ensures product and service readiness, with fast delivery capabilities and warranties of up to 10 years to support long-term customer usage.

**Advancing Toward Digital Technology**

Since 2020, the Company has continuously developed its products by integrating digital technology, particularly the Industrial Internet of Things (IIoT), into transformer systems to enhance energy management efficiency. The system connects wireless monitoring devices (online monitoring) to transformers, enabling real-time performance tracking anytime and anywhere. This reduces the risk of damage, accelerates maintenance response, and lowers long-term operational costs. Furthermore, the Company provides a 1-year warranty for IIoT devices to reinforce customer confidence in adopting such technology.

- **Ekarat Service Platform**

The Company has developed the "Ekarat Service Platform" to enhance the efficiency and modernization of transformer maintenance services. This digital platform facilitates both customers and service teams through an integrated system. Customers can conveniently access their transformer information, monitor operating status, schedule service appointments online, and review maintenance and inspection histories with transparency.

The platform is integrated with IIoT (Industrial Internet of Things) technology and the Company's ERP system, enabling real-time data management. This enhances analytical accuracy, reduces service lead time, and significantly improves the overall customer experience in the long term.

- **Ekarat Unit Substation**

In response to the development of Thailand's power distribution systems toward greater stability, safety, and improved urban landscapes particularly underground electrical system projects in Bangkok and major cities the Company has developed the "Ekarat Unit Substation," a complete solution for underground power distribution systems.

The Ekarat Unit Substation consists of four main components: Medium Voltage Switchgear, transformer, Low Voltage Switchboard, and Metal Enclosure, all designed to operate seamlessly as an integrated system. The product has successfully passed the Internal Arc Test conducted by KEMA Labs, the Netherlands, in accordance with IEC 62271-202 standard at IAC-AB level, 20kA, 1 second. This certification confirms its capability to withstand pressure and arc faults, enhancing safety for users and surrounding areas.

In addition, the system is designed with optimal dimensions in compliance with the requirements of the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA), ensuring suitability for underground power distribution projects.

### **Growth in Domestic Electricity Demand**

The recovery of the economy and private sector investment is expected to support the growth of electricity demand in the country. Electricity consumption in Thailand is projected to grow at an average rate of approximately 2.5–3.5% per year during 2026–2028, driven by the expansion of the industrial and service sectors.

Key business segments with continuously increasing electricity demand include manufacturing plants, logistics centers, data centers, and technology and digital businesses. The growth of these sectors leads to increased investment in electrical systems and energy infrastructure, including higher demand for transformers and more efficient power distribution equipment.

### **Continuous Cost Reduction**

The Company has continuously managed to reduce production costs without compromising product quality standards, while adapting to changing conditions across production, procurement, and workforce management. Key initiatives include:

- Continuous improvement and development of production processes in line with the Zero Defect objective, with performance monitored annually
- Sourcing lower-cost raw materials to replace higher-cost alternatives, both domestically and internationally
- Production planning at larger scales to achieve lower unit costs

Optimization of the supply chain to enhance speed and minimize transportation costs, along with employee training to improve operational efficiency and prevent errors that may cause damage to products or company assets

The cost of clean energy technologies, such as solar panels and energy storage systems, has continued to decline in recent years. Solar panel prices have decreased by more than 40% since 2019, while energy storage system costs have fallen by approximately 35% over the same period.

These cost reductions have improved the economic viability of renewable energy projects, leading to increased investments and supporting higher demand for electrical equipment, including transformers.

### **Business Expansion and Enhancement of Competitive Capabilities**

The Company has established plans to expand its business and strengthen its competitive capabilities through the following strategies:

- Enhancing personnel capabilities to provide investment advisory services for solar power plants, as well as delivering comprehensive services to meet the needs of investors.
- Strengthening competitiveness by forming strategic partnerships with technologically advanced partners, alongside continuously developing and training employees' technical skills an essential factor in maintaining the Company's leadership position.
- Focusing on building understanding and confidence among users regarding aluminum-winding transformers, which offer quality comparable to copper-winding transformers. However, most customers remain less confident in aluminum performance and continue to prefer copper as the primary choice.
- Committing to business expansion across the entire value chain, from upstream to downstream, by exploring opportunities to initiate new businesses that complement existing operations, create added value for products, and reduce overall operating costs.

### **Enhancing the Competitiveness of the Electrical Industry**

Operators in the electrical industry have continuously adapted to strengthen their competitiveness by focusing on technological development and improving production efficiency to meet rapidly changing market demands. Key factors that enhance the competitive capabilities of industry players include:

- Development of higher-efficiency transformer technologies
- Increasing the proportion of domestic production to reduce import costs

- Development of products that support clean energy trends, such as dry-type cast resin transformers
- Expansion into renewable energy and energy infrastructure markets

Such adaptations enable operators to effectively respond to market demands and create greater opportunities for long-term industry growth.

The Board of Directors regularly reviews the Company's vision, business plans, and operational performance on an annual basis to ensure alignment with the evolving business environment. The management team presents the annual strategic plan to the Board of Directors in December each year to support timely adjustments to business strategies.

### **Strategic Plan 2025-2027**

It is a long-term overview of the organization over a period of 3 years, setting the direction and strategic position. It will focus on being a "highly competent" organization, covering all important aspects, including the transformer distribution system, customer service processes, and other support systems such as human resource management, information technology management, and communication. It also has a Business Model that is conducive to opportunities for developing related businesses in the future and focuses on "comprehensive electricity business operations" to become a leader in the region.

- Respond to customer needs to create satisfaction in terms of both quality and service by continuously developing the organization, being responsible for society and the environment, increasing operational efficiency, and enhancing the organization's potential.
- The Company is committed to developing and applying advanced information technology to control electrical systems, enhancing system stability and reliability with efficiency. At the same time, it strives to drive the organization toward international standards through continuous innovation and strategic business expansion, in order to support sustainable future growth.

### **Organizational Policy**

The Company has reviewed and revised its corporate policies to align with good corporate governance principles, ethical conduct, and a commitment to sustainable business development alongside environmental and social responsibility. The details are summarized below:

1. Manufacture products and services that meet standards and customer satisfaction.
2. Maintain the quality of products, taking into account occupational health, safety, and the environment. Prevent pollution and greenhouse gas emissions from raw materials, production processes, various activities, as well as the organization's products and services.
3. The organization is committed to promoting anti-corruption measures both within and outside the organization.
4. Strictly comply with laws and regulations related to the organization's business operations.
5. Efficient use of energy and resources is the responsibility of all employees.
6. Provide adequate and appropriate resources to improve and resolve quality, occupational health, safety, environmental, and social issues.
7. Corporate policies are disseminated to employees and stakeholders.
8. Continuously review and improve policies to adapt to current situations, taking into account the impact on employees and all stakeholders.

### **Awards of Pride**

- The Company received the **"Best Company Performance Awards"** at **SET Awards 2025** under **Business Excellence category** for listed companies with a market capitalization not exceeding 3,000 million baht. This marks the Company's second time receiving this award, following its first recognition in 2023.
- The Company was selected for inclusion in the **"ESG Emerging List - Sustainable Investment Companies"** and was also included as a security in the ESG100 Universe for the year 2025.
- The Company was ranked among the **"Best Under A Billion 2025 - Asia Pacific's Top Public Companies"** by Forbes Asia, for the second consecutive year.



- The Company received the Corporate Governance Report of Thai Listed Companies (CGR) 2025 assessment from the Thai Institute of Directors Association (IOD) with a 5-Star rating (Excellent).
- The Company received a 2025 SET ESG Ratings of BBB from the Stock Exchange of Thailand.
- **Ms. Rompimsri Noichai boon**, Managing Director, received **“Outstanding Senior CEO of the Year 2025”** award from the Economic Reporters Association.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>• The Annual General Meeting of Shareholders for the year 2025, held on April 29, 2025, resolved to approve the payment of dividends for the 2024 operating results to shareholders whose names appeared on the record date of May 14, 2025, at the rate of Baht 0.10 per share for a total of 1,471.90 million ordinary shares, representing a total dividend payment of Baht 147.19 million. The dividend was paid on May 26, 2025.</li> <li>• At the Board of Directors’ Meeting No. 7/2024 held on 23 July 2024, the Board resolved to approve the disposal of the Company’s land and buildings (solar panel production and distribution facility) at a price of Baht 112 million, in order to utilize the proceeds as working capital for the Company’s business operations. Subsequently, on 18 February 2025, the Company released the mortgage on the land and completed the transfer of ownership of the land and buildings after receiving full payment from the purchaser.</li> <li>• The Company has introduced a new product, the “Special Dry-Type Oil-Free Transformer,” which utilizes domestically produced coils in place of imported components. This has resulted in lower production costs and a significant reduction in production lead time from 6–8 months to only 2–3 months enabling faster product delivery.</li> <li>• The Company has commenced the construction of a new warehouse at its factory in Chachoengsao Province to accommodate the storage of completed transformers awaiting delivery to customers. The project is expected to be completed within 2026 and is intended to enhance the efficiency of warehouse space management as well as support the Company’s future business operations.</li> <li>• The Company has undertaken the renovation of the Chachoengsao Service and Sales Center building to develop it into a model service center providing comprehensive services. The renovation is expected to be completed in 2026.</li> </ul> <p><b><u>Investment and Production Process Improvement</u></b></p> <ul style="list-style-type: none"> <li>• The Company procured a new Fin Folding and Welding Machine to enhance efficiency in the corrugated fin folding and welding process and reduce machine breakdowns. This is expected to reduce production costs by 50% and design costs by approximately 8.5%.</li> <li>• The Company has continuously applied Lean Management principles to its production processes in various areas, such as reducing waste in the high-voltage coil preparation process, improving work processes to reduce paper usage, lowering the cost of Bakelite paper preparation, improving the coil wrapping paper cutting process, and reducing conductor scrap in the wire jointing process. These initiatives aim to enhance operational efficiency and reduce overall production costs.</li> <li>• Development of oval coil transformers to reduce the production cost of standard-size transformers by approximately 7%.</li> </ul>

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>• Development and cost control improvements for Unit Substation products, reducing costs by 15%.</li> <li>• Enhancement of the Company's transformer testing capability, particularly Partial Discharge (PD) testing, for dry-type transformers (Routine Test) and oil-filled transformers (Special Test and Routine Test).</li> <li>• The Company procured a new Laser Welding Machine to reduce grinding, puttying, and polishing processes, resulting in an annual cost reduction of 29.6%.</li> <li>• The implementation of Die (lower mold) for press brake machines to support Unit Substation base bending, special bending applications, and to reduce setup time, resulting in an annual production cost reduction of 7.7%.</li> </ul>
2024	<ul style="list-style-type: none"> <li>• The 2024 Annual General Meeting of Shareholders held on April 25, 2024, approved the dividend payment for the year 2023 to the shareholders listed on the record date of May 10, 2024, at a rate of Baht 0.08 per share for a total of 1,471.53 million ordinary shares, totaling Baht 95.65 million in dividends. The Company has already paid an interim dividend of Baht 0.015 per share on December 8, 2023, leaving a remaining dividend for the year 2024 of Baht 0.065 per share, payable on May 24, 2024.</li> <li>• The Warrants to purchase shares of Ekarat Engineering Public Company Limited (AKR-W2), issued and allocated to existing shareholders in the amount of 294.31 million units on May 31, 2023, reached their maturity date of 1 year on May 30, 2024, which was the last exercise date. A total of 0.36 million ordinary shares were exercised at an exercise price of Baht 1 per share, totaling Baht 0.36 million. This increased the Company's total number of ordinary shares to 1,471.90 million shares from 1,471.53 million shares, with a par value of Baht 0.80 per share, and increased the paid-up registered capital to Baht 1,177.52 million from Baht 1,177.23 million. The Company registered the change in paid-up capital with the Department of Business Development, Ministry of Commerce, on June 13, 2024.</li> <li>• The Stock Exchange of Thailand has reviewed the appropriateness of the Industry Group and Sector of listed companies for the year 2024 and deems it appropriate for the Company, whose main business and revenue structure is derived from the production of transformers, to move to the "Industrial Products" (INDUS) industry group and the "Industrial Materials &amp; Machinery" (IMM) sector, effective from June 28, 2024, onwards.</li> <li>• AKR received the SET Awards 2024 in the Business Excellence category, Outstanding Company Performance Awards, for companies with a market capitalization of no more than Baht 3,000 million that have outstanding business operations.</li> <li>• AKR has been ranked in the 'Best Under A Billion 2024' list of the best public companies in the Asia-Pacific region by Forbes Asia magazine.</li> <li>• Appointment of 3 senior executives, effective from January 1, 2024, onwards, as follows: <ol style="list-style-type: none"> <li>1. Mr. Surasak Wachirapakorn holds the position of Deputy of Managing Director of Service.</li> <li>2. Mr. Salaha Ouiprapat holds the position of Deputy of Managing Director of Sales and Marketing, replacing Mr. Daroonwat Noichaiboon, who retired on December 31, 2023.</li> <li>3. Ms. Chompicha Noichaiboon holds the position of Deputy of Managing Director of Factory, replacing Mr. Paitoon Intrawisut, who retired on December 31, 2023.</li> </ol> </li> <li>• The appointment of Mr. Pornchai Pamornpibulwit as Accounting Manager, replacing Mrs. Somjit Pokabut who retired on December 31, 2023, effective from January 1, 2024, onwards.</li> </ul> <p><b><u>Investment and Production Process Improvement</u></b></p> <ul style="list-style-type: none"> <li>• Purchased a Nivel high voltage coil winding machine to expand production capacity (currently 2.5 times faster than the previous manual machine) and to replace retiring employees in the future.</li> </ul>

years	Material changes and developments
	<ul style="list-style-type: none"> <li>• Purchased an SDRI steel cutting machine to increase production capacity by 25% at the steel cutting station and expand the production capacity of 0.20 mm thick Silicon steel. Previously, only one machine could cut, but now two machines can cut.</li> <li>• Improved the Control System of the transformer oven (2nd machine) to increase the capacity of transformer core baking in case the original oven is insufficient for production.</li> <li>• Expanded production scope to increase the production capacity of the finished transformer production department from 3000 kVA to 7700 kVA to be able to accommodate larger transformer jobs.</li> <li>• Implementing Lean Management to improve the transformer production process, reducing work steps and production time as follows: <ul style="list-style-type: none"> <li>- Reduced the production process steps for transformer wheels, making production 25% faster.</li> <li>- Reduced the production steps for oval transformer lids, reducing the time by 78%.</li> <li>- Improved fin welding methods, including reducing fin welding time by 30%, reducing Fin leak testing time by 50%, and reducing Radiator Fin production costs in the fin welding and testing process by 35%.</li> <li>- Improved the assembly and welding method of the 250 kVA transformer tank to be 9% faster.</li> <li>- Improved the preparation and assembly welding method of the winged transformer tank (special type), reducing production time by 32%.</li> </ul> </li> </ul>

years	Material changes and developments
2023	<ul style="list-style-type: none"> <li>The 2023 Annual General Meeting of Shareholders held on April 27, 2023, approved the dividend payment for the year 2022 to the Company's shareholders listed on the record date of May 12, 2023. The dividend payment is at a rate of Baht 0.06 per share for a total of 1,471.53 million shares, amounting to Baht 88.29 million. The Company has already paid an interim dividend of Baht 0.015 per share on November 17, 2022, leaving a remaining dividend for 2022 of Baht 0.045 per share, which was paid on May 26, 2023.</li> <li>The 2023 Annual General Meeting of Shareholders held on April 27, 2023, approved the issuance of the second warrant to purchase ordinary shares of the Company (AKR-W2) to existing shareholders at a ratio of 5 existing ordinary shares to 1 warrant unit, totaling 294.31 million units. The warrants have a term of 1 year from the issuance date. The meeting also approved an increase in the Company's registered capital by Baht 1,177.23 million to a new registered capital of Baht 1,412.67 million baht by issuing 294.31 million new ordinary shares with a par value of Baht 0.80 per share to support the exercise of the aforementioned warrants.</li> <li>Established a new service center, Ubon Ratchathani Service Center, to provide maintenance and repair services for transformers, covering 7 provinces: Ubon Ratchathani, Amnat Charoen, Yasothon, Mukdahan, Roi Et, Surin, and Sisaket. This aims to enhance customer service capabilities and expedite the resolution of transformer-related issues for the Company.</li> <li>The Board of Directors Meeting No. 10/2023 held on November 13, 2023, approved an interim dividend payment for the operating results for the period ending September 30, 2023, at a rate of Baht 0.015 per share for a total of 1,471.53 million shares, amounting to Baht 22.07 million. The dividend was paid on December 8, 2023.</li> <li>Appointment of Mrs. Supaporn Chansuroj as Chief Financial Officer (CFO), effective from January 1, 2023, replacing Ms. Suwannee Suchitwanichpong, who retired on December 31, 2022.</li> </ul> <p><b><u>Investment and Production Process Improvement</u></b></p> <ul style="list-style-type: none"> <li>Purchased a high-voltage winding machine from Turkey and a low-voltage winding machine from Israel to support the increased production capacity of standard transformers. These machines utilize advanced technology to enhance operational efficiency and offer approximately 2.4 times the production capacity of the previous machines.</li> <li>Upgraded the electrical testing laboratory into a shielded room for the installation of a Partial Discharge testing machine. This upgrade aims to expand the scope of electrical testing to include Routine Tests for dry-type transformers according to the IEC 60076-11 standard and to comply with the requirements of the Metropolitan Electricity Authority.</li> <li>Improved the oven control system used in transformer production, resulting in approximately 20% reduction in electricity consumption. This improvement also reduces time and enhances safety during the oven's opening and closing processes.</li> <li>Process Improvement: Implementing Lean Management in transformer production has reduced work steps by approximately 15-20%, minimized production losses, and increased production capacity by 10%.</li> </ul>

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

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

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

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

#### 1.1.5 Company information

Company name : EKARAT ENGINEERING PUBLIC COMPANY LIMITED

Symbol : AKR

Address : UM Tower, 28th Floor, 9/291, Ramkhamhaeng Road,  
Suan Luang District

Province : Bangkok

Postcode : 10250

Business : - Manufacture and distribution of transformers, along  
with repair and maintenance services.  
- Design, installation, and construction of electrical  
substations.  
- Manufacture and distribution of solar cell panels,  
including system design and installation services for  
solar power generation.

Registration number : 0107537002711

Telephone : 0-2719-8777

Facsimile number : 0-2719-8760

Website : <http://www.ekarat.co.th>

Email : [marketing@ekarat.co.th](mailto:marketing@ekarat.co.th)

Total shares sold

Common stock : 1,471,897,693

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

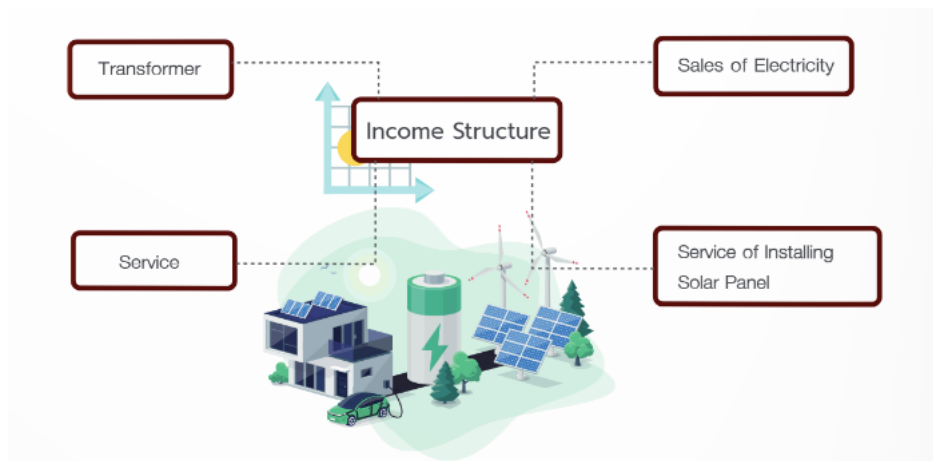
### 1.2.1 Revenue structure

The Company's revenue is derived from the sale of transformers, service and maintenance works, engineering, procurement and construction (EPC) services for solar power generation systems, as well as the sale of electricity. The revenue structure by products and services of the Company and its subsidiaries is presented in the diagram below.

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	2,300,963.46	2,599,239.29	1,982,165.49
Product Sales (thousand baht)	1,829,252.59	2,099,746.67	1,565,408.07
Services and Maintenance (thousand baht)	273,763.99	204,921.60	196,452.77
Solar panel system installation accepted. (thousand baht)	145,805.24	232,426.19	89,842.72
Electricity Sales (thousand baht)	35,259.81	34,223.81	65,904.44
Others (thousand baht)	16,881.83	27,921.02	64,557.49
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Product Sales (%)	79.50%	80.78%	78.97%
Services and Maintenance (%)	11.90%	7.88%	9.91%
Solar panel system installation accepted. (%)	6.34%	8.94%	4.53%
Electricity Sales (%)	1.53%	1.32%	3.32%
Others (%)	0.73%	1.08%	3.26%

#### Diagram of revenue structure by product line or business group



#### By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,300,963.46	2,599,239.29	1,982,165.49
Domestic (thousand baht)	2,142,972.87	2,473,266.92	1,800,458.73
International (thousand baht)	157,990.59	125,972.37	181,706.76
Laos (thousand baht)	74,846.47	68,984.83	72,032.70
Malaysia (thousand baht)	37,280.76	10,612.54	54,550.11
Brunei Darussalam (thousand baht)	14,260.93	16,821.68	31,063.56
Australia (thousand baht)	11,123.48	21,971.18	22,326.88
Singapore (thousand baht)	1,637.07	0.00	0.00
Cambodia (thousand baht)	2,953.20	0.00	0.00
Philippines (thousand baht)	7,815.60	6,146.47	0.00
Morocco (thousand baht)	7,152.48	0.00	0.00
United Arab Emirates (thousand baht)	920.60	1,435.67	0.00
Others (thousand baht)	0.00	0.00	1,733.51
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	93.13%	95.15%	90.83%
International (%)	6.87%	4.85%	9.17%



	2023	2024	2025
Laos (%)	47.37%	54.76%	39.64%
Malaysia (%)	23.60%	8.42%	30.02%
Brunei Darussalam (%)	9.03%	13.35%	17.10%
Australia (%)	7.04%	17.44%	12.29%
Singapore (%)	1.04%	0.00%	0.00%
Cambodia (%)	1.87%	0.00%	0.00%
Philippines (%)	4.95%	4.88%	0.00%
Morocco (%)	4.53%	0.00%	0.00%
United Arab Emirates (%)	0.58%	1.14%	0.00%
Others (%)	0.00%	0.00%	0.95%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	16,881.83	27,921.02	63,711.51
Other income from operations (thousand baht)	11,352.15	15,939.22	11,113.52
Foreign exchange gain (thousand baht)	5,529.68	11,981.80	845.98
Other income not from operations (thousand baht)	0.00	0.00	52,597.99

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

	2023	2024	2025
Share of profit (thousand baht)	172.21	965.94	-26.41

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

From the structure of the group of companies, which consists of Ekarat Engineering Public Company Limited and 2 subsidiaries, namely Ekarat Solar Company Limited and Ekarat Energy Company Limited, the products and services of the Company can be categorized into 3 types: Distribution Transformers, Services and Maintenance, and Solar Energy. The structure and details of the products and services are as follows:

#### Distribution Transformer

##### Distribution Transformer

Quality products that are the pride of the Company, which have received the highest popularity, trust, and confidence from customers under the trademark "Ekarat", which are high-quality transformers comparable to various world-class standards, including international standards (IEC), German standards (VDE&DIN), American standards (ANSI), and Japanese standards (JIS). In addition, they have outstanding features: low loss, high resistance to impulse voltage and short-circuit current compared to general transformers, resulting in the lowest failure rate. The Company is the first and only manufacturer to dare to protect against damage by guaranteeing the quality of all types of transformers produced by the Company for up to 10 years under the conditions specified by the Company. For all customers installed in Thailand. The Company can design and manufacture all types of transformers according to international standards or customer requirements: IEC 60076, ANSI C57, VDE 0532 & DIN 4290, JIS, TIS 384-2543 (2000). The company's transformers range in power from 1-30,000 kVA, both single-phase and three-phase, with a maximum voltage of 36 kV. The maximum production capacity is 5,000 units or 3,000 MVA per year.

The Company's transformers are distribution transformers, which are used to convert voltage from the high voltage transmission lines of the Metropolitan Electricity Authority (MEA) or the Provincial Electricity Authority (PEA) at 33 kV, 22 kV, or 11 kV to low voltage transmission lines at 230 V or 400 V for distribution to individual consumers such as residences. This type of transformer can be seen on power poles along the roads. However, some business units directly request high voltage electricity from the MEA or PEA and install their own distribution transformers to reduce the voltage to suit their usage. These business units include medium-sized industrial plants, hotels, hospitals, and shopping centers. Distribution transformers are divided into 2 types:

##### **A. Oil Type Distribution Transformer**

It uses oil as an internal circulating medium to dissipate heat and act as an insulator. Most oil-type distribution transformers are commonly installed outdoors. Oil-type distribution transformers can be divided into 2 types:

- **Open Type with Conservator**

It is an older type of distribution transformer that has been popularly used for a long time. It is oil-cooled and has pipes for air to flow in and out. There is also clear blue silica gel to absorb moisture and as an indicator of the insulation value of the transformer oil, which must be checked regularly every 6-12 months.

- **Hermetically Sealed Transformers**

In this type of oil-type distribution transformer, the transformer tank is hermetically sealed to prevent air from entering. Therefore, it has excellent moisture protection properties without the need for silica gel to help filter moisture. It can also maintain the insulation condition of the transformer oil for a long service life.

##### **B. Dry Type Cast Resin Distribution Transformer**

Generally, dry-type cast resin distribution transformers are about 2-3 times more expensive than oil-type distribution transformers. They have a power rating of 1-2,500 kVA and are cooled by air. Resin and polyester are used to coat the coils to provide good heat insulation properties. High and low voltage coils are made of aluminum and high-quality insulation to enhance safety and durability. The winding process uses state-of-the-art European machinery that precisely controls the tension and winding distance at every step under the supervision of specialized personnel. Using a specific technique by European engineers, the coils are strong, consistent, and support efficient operation.

The Company is the first dry-type cast resin transformer manufacturer in the industry to use the most advanced raw materials and machinery available today. With collaboration from international design and manufacturing experts, the Company can produce transformers that meet European standards and have high efficiency.

#### **Dry-Type Resin Distribution Transformer (Made in Thailand)**

In 2025, the Company introduced a new product, a “special oil-free dry-type transformer,” developed by utilizing locally manufactured coils in place of imported components. This innovation has enabled the Company to reduce production costs and significantly shorten the production lead time from 6–8 months to only 2–3 months, allowing for faster delivery and more effective response to customer demand.

The Company places strong emphasis on product quality by selecting high-quality materials, such as aluminum and standardized electrical insulation, to enhance safety, durability, and performance. The manufacturing and quality control processes are carried out under the supervision of experts, incorporating specialized techniques from experienced European engineers.

This product development reflects the Company’s innovation capabilities in adding value to its products, while reducing reliance on imports and strengthening its overall competitiveness.

#### **Quality Control**

The Company controls the quality of every transformer. After baking and filling with oil in a vacuum furnace to remove moisture accumulated in various parts, the transformer is then tested for quality before being delivered to customers.

There are 2 types of testing:

- **Routine Test:** such as Ratio test, Resistance measurement, Polarity and phase relation test, No-load loss test, Oil test, etc.
- **Special Test:** This will be done according to customer requirements, such as Temperature rise test, Impulse test, Additional testing/witness testing, etc.

#### **Ekarat Unit Substation**

Currently, the Metropolitan Electricity Authority has implemented underground power lines in many areas to enhance the stability and safety of the electricity system, reduce power outages or blackouts caused by natural disasters and accidents, and accommodate the increasing electricity demand due to urban growth. It enhances the positive image and aesthetic scenery, which can be applied in various project formats such as commercial business districts, industrial estates, housing estates etc.

***Unit Substation: It is a set of equipment for underground power distribution systems, consisting of 4 main components:***

1. Medium Voltage Switchgear: Acts as a protection and switching device for high voltage electricity supplied from the underground cable system, using a Ring Main Unit (RMU) as a switching device.
2. Transformer: It transforms high voltage electricity received from the Ring Main Unit (RMU) into low voltage electricity and transmits it to the switchboard. Transformers in Unit Substations can be installed in both oil-type and dry-type cast resin.
3. Low Voltage Switchboard: Acts as a protection and switching device for low voltage electricity. It can be selected in both Molded Case Circuit Breaker or Fuse types. Devices for measuring current or power can be added.
4. Metal enclosure: A cabinet divided into 3 sections consisting of MV Compartment, Transformer Compartment, and LV Compartment combined in one unit.

#### **Ekarat IIoT Transformer**

The Company recognizes the importance of developing transformers to meet the needs of customers who want to manage energy efficiently, save time, and save costs in work planning, load management, and maintenance planning, including creating good safety standards for customers' establishments. The Company has developed transformers that use the IIoT (Industrial Internet of Things) system, which connects wireless data loggers (Online Monitoring) to transformers, making them suitable for all businesses that want to reduce energy costs.

## Online Monitoring Installation

Can be installed both indoors and outdoors, installed on the transformer or separately, and compatible with all types of transformers.

## Highlights of Ekarat IIoT Transformer

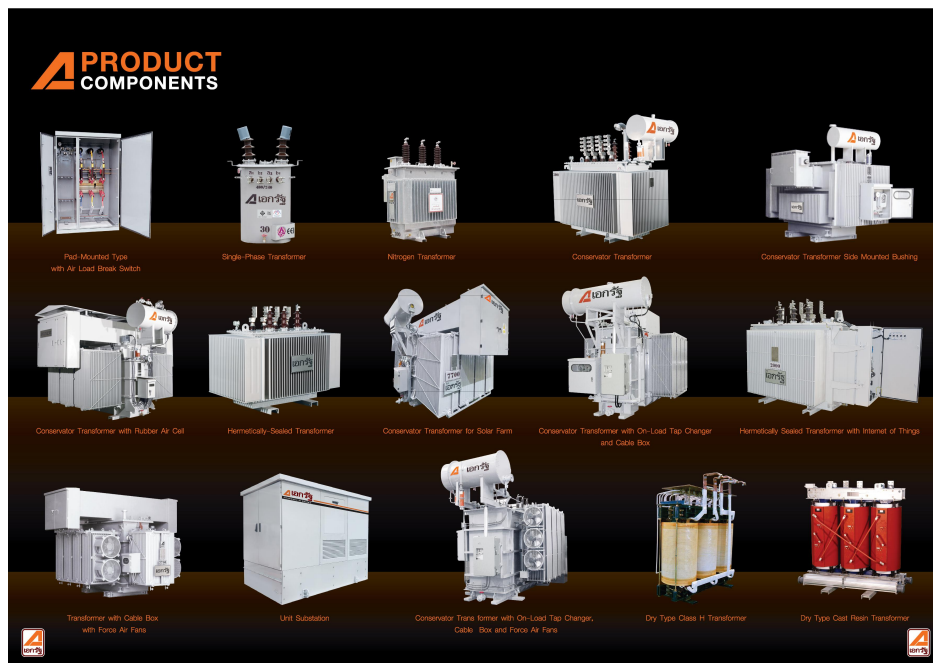
- View real-time transformer status anytime, anywhere via the Online Monitoring system by Dashboard.
- Makes data collection convenient and fast, and can record various maintenance reports on Cloud Server, SD Card, or USB type C.
- Has an alert system if the transformer malfunctions, increasing safety in the factory and improving work efficiency.
- Online via wireless Wifi and telephone network connection and supports connection to various energy systems.
- 1-year warranty for IIoT devices.

## Thai Industrial Standard No. TIS 384 Part 1-2567 (Revised Edition)

The Company places importance on elevating its product standards to meet international levels, alongside conducting business in a sustainable manner. In 2025, the Company's power transformer products successfully passed both product testing and quality control system assessments conducted by the Thai Industrial Standards Institute (TISI) on 23 January 2025. This assessment was for certification under Thai Industrial Standard No. TIS 384 Part 1-2567 (Revised Edition), which is based on international criteria and incorporates more stringent requirements.

The assessment results reflect the Company's capability to effectively control production quality and its ability to develop products in line with enhanced standards in safety, energy efficiency, and environmental performance. The Company has been granted a license to display the standard mark on its power transformer products in accordance with the said standard. This achievement strengthens confidence among customers, business partners, and stakeholders, while enhancing the Company's competitiveness both domestically and internationally.

## Diagram of Distribution Transformer



Power Distribution Transformers

## Service and Maintenance

The services can be divided into 2 groups: Distribution Transformer Maintenance and Repair Services and Electrical System Design, Installation and Maintenance Services. The details of each service group are as follows:

### • Transformer Maintenance and Repair Services

Transformer Maintenance and Repair Services: Transformers are essential electrical equipment. Whenever a transformer fails and is unable to supply power, users are immediately affected. This is especially true in industries

where production processes have to be halted, which can lead to significant financial losses. Therefore, planning transformer maintenance at regular intervals and receiving services from qualified professionals will not only extend the life of the transformer, but also prevent potential catastrophic failures. In addition, we also provide repair services when problems occur. We focus on providing comprehensive services covering all areas and 24 hours a day. Our services include maintenance and repair of all types of transformers and all voltage systems, including: Transformer oil quality testing and analysis (DGA), transformer oil filtration and replacement, leak inspection and repair, spare parts replacement, transformer repair and overhaul up to 25,000 kVA, and on-site transformer repair by a team of experienced engineers and technicians with more than 30 years of experience in transformer maintenance and repair services. We are equipped with modern tools, equipment, and test equipment. We can also provide advice and improve electrical systems. In addition, during transformer maintenance and repair, the Company provides spare distribution transformers ranging in size from small to large, totaling more than 100 units, to support our customers. Customers can borrow transformers until the transformers they have ordered are manufactured or repaired, which will take no more than 3 months. The manufacturing or repair time for distribution transformers depends on the size of the distribution transformer. In addition, customers can rent the Company's transformers if they do not wish to purchase them. There will be an annual rental agreement.

• **Electrical System Design, Installation and Maintenance Services Group**

Electrical System Design, Installation and Maintenance Services Group offers the following products and services:

- **On Load Tap Changer Maintenance Services** (a component of a transformer) by the Company's personnel who have been trained by the on load tap changer manufacturer. This enables us to provide advice on periodic condition inspection, spare parts replacement and additional equipment installation. We can service all brands and all electrical systems of distribution transformers.
- **Industrial Electric Motor Maintenance and Repair Services** : The Company provides industrial electric motor maintenance and repair services to ISO 9001:2000 quality standards. Customers can request a free initial consultation. Our service team will inspect and troubleshoot problems at the factory, including installation, test runs, and overhauls. We also provide repair services for AC motors ranging in voltage from 380 volts to 6,600 volts and DC motors ranging in voltage from 110 volts to 1,200 volts. Our services include rotor bar replacement, shaft metalizing, shaft replacement, end shield replacement or machining, laser alignment, commutator and slip ring renewal. We offer a 1-year warranty.
- **Electrical System Maintenance Services** : The Company provides electrical system maintenance services to enhance the efficiency of power distribution systems. The importance of continuous and regular preventive maintenance of electrical control cabinets is due to the dirtiness of electrical equipment such as dust, powder, soot, and other dirt. It is also due to the loosening of electrical equipment in the electrical control cabinet, which causes heat to build up at the electrical connection points or between electrical equipment. This is caused by the accumulation of heat during use, causing the metal to expand and contract regularly, resulting in damage to the electrical equipment. As a result, the power supply has to be shut down for emergency repairs. Therefore, the equipment should be maintained by cleaning and checking the tightness of the electrical equipment at least once a year, which can be done during the annual shutdown maintenance or when a hot spot is found by Thermo vision inspection.
- **Generator Maintenance and Repair Services** : The Company sells Alternator spare parts, generator equipment, and provides generator installation services to standards. The Company also provides generator set and ATS upgrade services to automatic synchronized generator systems, control cabinets, and other equipment. We also provide preventive maintenance services on a one-time basis or as an annual service contract. In addition, the Company can provide repair or overhaul services for customers' generator sets with skilled technicians and modern equipment.
- **Design and installation of industrial electrical systems for both Medium and Low Voltage systems.** to electricity users who require comprehensive services from the initial construction to the power supply with professional engineering design and supervision.

- **Substation Design and Construction Services** : The Company designs, installs, and constructs 69-115 kV substations for large-scale electricity users to reduce electricity costs by 15-20% and to enhance the stability of the electrical system.

- **Management System Consulting Services** : Providing consulting services for ISO 9000 Quality Management System, ISO 14000 Environmental Management System, ISO 45001:2018 Occupational Health and Safety Management System, ISO/IEC 17025 Testing and Calibration Laboratory Quality System, and 5S QCC HACCP Suggestion System, etc. with a team of professional consultants who will help you build a system that meets your business needs and complies with mandatory standards in a short period of time.

- **Calibration Laboratory Services** : Providing electrical instrument calibration and dimensional calibration services with a calibration laboratory certified to ISO/IEC 17025, the quality system standard for testing and calibration laboratories, by the Bureau of Industrial Standards, Ministry of Industry.

The Company has established service and sales centers in every region, which are fully equipped with tools, spare transformers, experienced and qualified engineers and technicians who have been trained to the standards required by law to provide 24-hour service. The Company has 12 service and sales centers as follows:

Service and Sales Centers		Service Area
1.	<b>Bangkok</b>	Bangkok, Samut Prakan, Nonthaburi
2.	<b>Chachoengsao</b>	Chonburi, Chachoengsao, Rayong, Chanthaburi, Prachinburi, Sa Kaeo, Trat
3.	<b>Ayutthaya</b>	Ayutthaya, Pathum Thani, Ang Thong, Nakhon Nayok, Saraburi, Lopburi, Sing Buri, Chainat, Uthai Thani, Nakhon Sawan, Phetchabun
4.	<b>Chiang Mai</b>	Chiang Mai, Chiang Rai, Mae Hong Son, Phayao, Lamphun, Lampang, Nan, Phrae
5.	<b>Phitsanulok</b>	Phitsanulok, Uttaradit, Sukhothai, Tak, Kamphaeng Phet, Phichit
6.	<b>Khon Kaen</b>	Khon Kaen, Kalasin, Nakhon Phanom, Loei, Sakon Nakhon, Nong Khai, Nong Bua Lamphu, Udon Thani, Bueng Kan
7.	<b>Nakhon Pathom</b>	Nakhon Pathom, Kanchanaburi, Phetchaburi, Prachuap Khiri Khan, Samut Sakhon, Samut Songkhram, Ratchaburi, Suphan Buri
8.	<b>Nakhon Ratchasima</b>	Nakhon Ratchasima, Chaiyaphum, Buriram, Mahasarakham
9.	<b>Ubon Ratchathani</b>	Ubon Ratchathani, Amnat Charoen, Yasothon, Mukdahan, Roi Et, Surin, Sisaket
10.	<b>Surat Thani</b>	Surat Thani, Chumphon, Ranong, Nakhon Si Thammarat
11.	<b>Songkhla</b>	Songkhla, Trang, Pattani, Narathiwat, Yala, Satun, Phatthalung
12.	<b>Phuket</b>	Phuket, Krabi, Phang Nga

### Mobile Transformer Testing Service Vehicle

The Company is prepared to provide fast and responsive services to meet customer needs with its Mobile Service Test vehicles, which have the following features:

- Transformer testing for Power Factor, Winding Resistance, Turn Ratio&Vector Group, Megger&PL.
- Transformer Oil Dielectric Breakdown Test
- The latest model of test equipment with high accuracy.
- The test results can be generated on-site and transmitted via the Internet immediately.
- The transformer can be tested while there is no power supply on site.



**SERVICE CENTER**



Call Center Tel : 095-371-5551









<b>Head Office</b>	Tel : (662) 719-8777 Fax : (662) 719-8757
<b>Bangkok</b>	Tel : (662) 393-0437, (662) 746-3840-1 Fax : (662) 398-2903
<b>Nakornpathum</b>	Tel : (6634) 244-045-6 Fax : (6634) 244-047
<b>Ayutthaya</b>	Tel : (6635) 345-078 Fax : (6635) 345-020
<b>Chachoengsao</b>	Tel : (6638) 530-213 Fax : (6638) 530-214
<b>Khonkaen</b>	Tel : (6643) 465-276 Fax : (6643) 465-277
<b>Nakornratchasima</b>	Tel : (6644) 277-279 Fax : (6644) 277-050
<b>Ubon Ratchathani</b>	Tel : (6645) 429-436 Fax : (6645) 429-437
<b>Chiangmai</b>	Tel : (6653) 128-039 Fax : (6653) 128-040
<b>Phitsanulok</b>	Tel : (6655) 304-778 Fax : (6655) 304-779
<b>Songkhla</b>	Tel : (6674) 250-648 Fax : (6674) 250-649
<b>Phuket</b>	Tel : (6676) 307-570 Fax : (6676) 307-571
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## Solar Energy Work

The Company's solar energy business, which is a secondary business, is divided into 2 categories: solar power plants and solar panel distribution and installation businesses.

### A. Solar Power Plant

The Company has 2 ground-mounted solar farms as follows:

- **Solar Power Plant, Prachinburi Province**

In 2010, the Company constructed a ground-mounted solar farm to generate electricity from solar energy, located in Si Maha Phot District, Prachinburi Province, with a power generation capacity of 0.627 megawatts per year, selling electricity to the Provincial Electricity Authority. Later, in 2016, the Company expanded the project in Phase 2, located at the same location, with a power generation capacity of 0.627 megawatts per year, for a total power generation capacity of 1.26 megawatts per year.

- **Solar Power Plant, Nonthaburi Province**

In 2016, the Company entered into an agreement with the Bang Bua Thong Agricultural Cooperative to operate a ground-mounted solar power project for government agencies and agricultural cooperatives. The Company is the project developer for the entire project, from investment, design, procurement, and construction, or EPC, with the objective of generating, transmitting, and distributing electricity to the Metropolitan Electricity Authority. The project area is 34 rai, with a power purchase rate of not more than 5.66 baht per unit for the entire 25-year contract period. The project has a power generation capacity of 3.35 megawatts per year and an annual electricity production of 4,988,820 kWh/year.

**Project Overview**

The project is located in Lahan Subdistrict, Bang Bua Thong District, Nonthaburi Province, an area with an average annual solar energy potential of 1,787.90-1,874.00 kWh/m<sup>2</sup>-day, which is considered high and has sufficient potential for the implementation of a solar power plant project. The technology selected for the project is standard technology, which is ground-mounted solar power generation. The main operating principles of the system are as follows:

- When sunlight hits the solar panel, the solar cell produces direct current (DC) electricity.
- The inverter converts direct current (DC) electricity to alternating current (AC) electricity.
- The alternating current is then passed through a transformer to increase the voltage and transmit the electricity into the Metropolitan Electricity Authority's grid system.

**B. Solar panel distribution and installation business**

The Company manufactures and distributes solar PV modules, as well as provides design and installation services for solar and alternative energy power generation systems, and provides energy conservation consulting services. The Company's solar panels are certified to TIS 1843-2553 or equivalent to IEC 61215 and TIS 2580-2555 or equivalent to IEC 61730 for solar panels with power ratings from 60 watts to 600 watts from the Thai Industrial Standards Institute.

The Company has established 2 subsidiaries to operate solar energy businesses as follows:

**1. Ekarat Solar Company Limited**

Ekarat Solar Company Limited is a distributor of solar modules, as well as a provider of design and installation services for solar and alternative energy power generation systems, and provides energy conservation consulting services.

**2. Ekarat Energy Company Limited**

Ekarat Energy Company Limited operates in all areas of the energy business, including distribution, consulting, quotation, bidding, energy management services, investment in the energy industry, including various power plants both domestically and internationally.

For this solar energy business, the products and services are as follows:

- **Solar PV Module**

The Company manufactures and distributes monocrystalline and polycrystalline silicon solar panels on a made-to-order basis. The Company can produce solar panels with power ranging from 60 watts to 660 watts, depending on customer needs, and has a production capacity of 15 megawatts per year. The solar panels produced by the Company have an efficiency of converting solar energy into electrical energy of approximately 18% of the total solar energy received and have a lifespan of 20-25 years.

- **Provides design and installation (EPC) services for solar power plants.**

Solar rooftop systems and stand-alone (Solar Alone/Off-Grid) systems, both solar-only and hybrid systems, use solar energy in conjunction with other energy sources such as generators or wind power.



## Solar References



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

Research and development (R&D) policy : Yes

In the conduct of its businesses, including the transformer business and the solar energy business, the Company places strong emphasis on the continuous improvement and development of its production processes and service delivery, in alignment with its innovation and research and development (R&D) strategy. This approach aims to enhance operational efficiency, optimize resource utilization, and effectively respond to ongoing technological advancements and evolving market demands.

The Company focuses on strengthening the competitiveness of its core businesses by studying and adopting new technologies in production and management processes to improve speed, accuracy, and product quality, while taking into account environmental impacts and efficient resource management as part of its commitment to environmental, social, and governance principles.

To support systematic R&D efforts, the Company has established a transformer improvement and development task force comprising the Deputy Managing Director (Plant Operations), Plant Managers, engineers, and the Quality System Development Department. The objective of this task force is to enhance the strength, durability, and operational efficiency of transformers, ensuring that the Company's products meet customer requirements and relevant environmental standards.

### R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	N/A

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

### Ekarat Service Platform

In 2025, the Company continued to develop the application of IIOT technology to power transformers, starting in 2021. The Ekarat Service Platform project is a continuous development project since 2021, a collaboration between the Company and King Mongkut's Institute of Technology Ladkrabang in using information technology to facilitate service staff and customers. To make the service more convenient and faster. The Ekarat Service Platform is a comprehensive system that allows customers to manage information about their own power transformers, such as the history of past power transformer maintenance, online appointments, monitoring the operation of power transformers through the IIOT system, reporting problems about power transformers, etc. It also facilitates the recording of power transformer inspection and maintenance results by service personnel and the delivery of reports to customers immediately. This makes the work faster and more responsive to customer needs. Pilot testing and bug fixing began in mid-2024, with continuous development and improvements ongoing to the present.

In addition, the production department has also improved and developed various work processes, such as

- The Company has applied Lean Management principles to its production processes to streamline operational steps and reduce production lead time. Key improvements include:

- 1) Reduction of waste in the high-voltage coil preparation process, resulting in a 63.6% reduction in raw material preparation time.

- 2) Improvement in the coil wrapping paper cutting process, leading to a 37.5% reduction in processing time. Cost reduction in Bakelite paper preparation, which helped reduce rework issues by 75%.

- 3) Reduction of conductor scrap in the wire jointing process, resulting in a 31.1% reduction in conductor usage in the jointing process.

- 4) Improvement of work processes to reduce paper usage, including lightning impulse test documents and inspection forms, achieving a 100% reduction in paper usage.

- 5) Implementation of Jig & Fixture for mass production, enabling a 13.3% reduction in assembly time.

- Development of oval coil transformers, reducing production costs for standard-sized transformers by approximately 7%.

- Enhanced testing capability for Partial Discharge in both dry-type and oil-immersed transformers.

- Reduction of Unit Substation production costs by approximately 15%.

*The Company does not separately disclose expenses related to research and development, as such expenses are included as part of the annual investment budget. This budget is presented to and approved by the Board of Directors on an annual basis.*

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

#### Distribution Transformer

##### Marketing Policy

- **Reliable quality**

The Company focuses on distributing high-quality transformers by selecting quality raw materials, making the image of the Company's transformers as high-priced transformers according to their quality. The Company targets customer groups who want products with high quality and durability. The factors supporting the production of quality transformers include:

**Selection of quality materials** These include silicon steel, coils, transformer oil, and insulating paper. The materials used are both purchased domestically, such as copper wire and transformer oil, and imported, such as silicon steel, coils, and cast resin.

**Use of modern machinery** For example, a fin folding machine, which is used to fold long steel sheets into corrugated fins to create cooling fins for the walls of distribution transformers with minimal joints to prevent leakage from the tank, and a foil winding machine, which is a modern technology for producing low voltage coils that have the characteristics

of balanced and efficient current distribution, resistant to short circuits and high current surges, which do not damage the coil, and a new steel cutting machine ordered from Germany to increase the efficiency of cutting steel to be faster and more precise.

**The Company has received technology transfer from leading companies around the world.** For example, Starkstrom-Geratebau GmbH in Germany, Westing House Co., Ltd. in the United States, and Elco Co., Ltd. in Israel. These include technology transfer for the production of sealed oil-type distribution transformers and resin-type dry-type distribution transformers from Starkstrom-Geratebau GmbH in Germany in the design and production stages. This is done by considering the strengths and weaknesses of each technology to ensure that it can be applied appropriately in the country.

**Personnel with extensive experience in distribution transformers** The Company has received training from several leading global transformer technology companies, such as Westing House Co., Ltd. in the United States, Elco Co., Ltd. in Israel, and Starkstrom-Geratebau GmbH in Germany.

**Quick Delivery** The Company has products ready for delivery to meet the needs of customers who require urgent use of transformers. This is achieved through production planning management for standard-size transformers that have a high order frequency. This is because the production of transformers takes a long time.

**Electricity demand is constantly increasing.** Electricity is a fundamental factor in economic development. Considering past electricity demand compared to economic growth, the expansion of electricity demand has adjusted in line with the expansion of the gross domestic product. Since electricity cannot be produced and stored, and the electricity demand of users varies from time to time, the Electricity Generating Authority of Thailand (EGAT), the agency responsible for providing sufficient electricity to meet demand and ensure continuous electricity supply to users, needs to know the electricity demand and forecast future demand. This is done by considering two electricity demand values: peak demand and energy demand. The expansion of the power and distribution transformer industry in the country can be determined from the sales volume of domestic transformer manufacturers, which tends to be increasing continuously.

For foreign markets, it can be considered from the gross domestic product (GDP) of each country that is the Company's existing customer group, such as ASEAN countries, e.g., Laos, Malaysia, Brunei, etc., South Asian countries, e.g., India, Nepal, etc., and countries in the Australian continent. It can be found that each country that is the Company's existing customer has a growth rate of gross domestic product (GDP) that tends to increase accordingly. The expansion of gross domestic product will correspond to the rate of expansion of electricity demand and peak electricity demand. The trend of economic expansion and electricity demand will be directly related to the demand for transformers. This is because transformers have a usage rating to receive power generation at a certain amount. When the economy expands and there is a greater demand for electricity, it is necessary to install more transformers to have sufficient capacity.

The Company's core business is the manufacturing and distribution of transformers for power distribution and transmission systems. It has a policy to develop and deliver high-quality products in compliance with international standards, while responding to the evolving demands of the energy market. The Company focuses on developing high-efficiency, energy-saving, safe, and environmentally friendly transformers, with emphasis on design and production processes that minimize energy loss and support modern energy infrastructure, such as smart buildings, renewable energy projects, and electric vehicle (EV) charging infrastructure.

*In 2026, the Company places particular emphasis on the development of Dry Type Cast Resin Transformers, which offer high safety standards and are oil-free, making them suitable for installation in high-rise buildings, shopping centers, hospitals, airports, and large-scale real estate projects.*

In addition, the Company focuses on enhancing domestic production capabilities to reduce reliance on imports and respond more rapidly to customer demands, leveraging advanced manufacturing technologies and quality control systems in accordance with international standards.

### The domestic/export sales ratio

Countries	Ratio (%)
Laos	4.00
Malaysia	3.03
Brunei Darussalam	1.73
Australia	1.24
United Arab Emirates	0.07
Other	0.10

### The industry competition during the preceding year

#### Target Customer Groups

##### • **Domestic Customers**

Oil Type Distribution Transformers are targeted towards state enterprises and various industrial customers. Key customers among state enterprises include the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA). In the industrial sector, the focus is on rapidly expanding industries that require a large number of distribution transformers, such as automotive, petrochemical, energy and utilities, construction materials, telecommunications, real estate, food, agriculture, environmental, hotel and tourism, and department stores. Sales to the private sector are primarily conducted through contractors, distributors, and project owners.

Dry Type Cast Resin transformers, known for their safety and suitability for indoor installations, are primarily targeted towards high-rise buildings, condominiums, and hotels that prioritize aesthetics, safety, and space efficiency.

The Company's domestic customer base comprises various sectors, including:

- State-owned enterprises in the electricity sector
- Electrical contractors
- Electrical system designers and project consultants
- Real estate developers, such as office buildings, shopping centers, and condominiums
- Manufacturing industries

These customer groups require high-standard, reliable products with timely delivery. The Company's major domestic customers for distribution transformers are primarily well-established private sector clients and construction contractors. Government sector customers include the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA).

In 2025, the Company's distribution transformer customer base was composed of domestic private sector clients, government and state enterprise customers, and international customers, with revenues of THB 468 million, THB 868.7 million, and THB 181.7 million, accounting for 30.8%, 57.2%, and 12.0%, respectively.

##### • **International Customers**

To expand its production base, customer base, and facilitate technology exchange, the Company has established partnerships with foreign companies and distributors. Sales are made to both private customers and government projects, including electricity authorities in various countries. The Company's primary customer base consists of neighboring countries in Asia and Australia, where customers value the reputation of "Ekarat" transformers for their quality and durability.

The Company has expanded its presence into international markets, particularly in Southeast Asia, Bhutan, and Australia regions that continue to experience growth in energy infrastructure development.

The Company's key overseas customer segments include:

- Energy project contractors
- Power infrastructure developers
- Electrical equipment distributors

The Company focuses on building strong partnerships with local business partners in each country to enhance marketing effectiveness, distribution capabilities, and after-sales services.

### Pricing Policy

The Company's pricing strategy for distribution transformers is set at a level slightly above or on par with competitors, reflecting the high quality of its products, customized designs, and prompt after-sales service as key selling points.

The Company adopts a pricing policy that takes into account market competitiveness while maintaining product quality and service standards. Pricing is determined based on several key factors, including:

- Raw material costs, such as copper and silicon steel
- Production and logistics costs
- Project conditions and technical specifications
- Market competition

The Company places strong emphasis on efficient cost management to ensure it can offer reasonable and competitive pricing on a sustainable basis.

### Distribution Channels

Distribution channels for distribution transformers can be categorized into two main markets: domestic and international. Within the domestic market, there are two primary distribution channels:

- **Direct Sales** The Company utilizes its domestic sales force and 12 sales and service centers as primary sales channels. Customers can be categorized into two groups: government agencies, including the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA), and other government agencies, where sales are conducted through direct bidding; and private sector customers, including factories, hotels, hospitals, office buildings, and large residences. Sales efforts target businesses undergoing expansion, project owners with high electricity demands, and businesses expanding internationally.
- **Sales through Intermediaries** This customer group includes various contractors who win bids from both the government and private sectors and then place orders with the Company. It also includes 13 distributors in the Ekarat Dealer Program in 2025, spread across all regions of the country. These distributors are selected based on the Company's criteria and receive comprehensive training on the company's products and services, enabling them to reach customers in every area. For international markets, the Company sells through distributors, with a particular focus on expanding into Southeast Asia and the Middle East. These regions have low per capita electricity consumption rates and rely on importing transformers. As they are developing countries with increasing foreign investment, the demand for electricity and transformers is expected to rise. Additionally, the Company is expanding into the Australian market through reputable and reliable distributors.

### Competitive Landscape

- **Domestic Market**

Currently, the distribution transformer market in Thailand comprises numerous manufacturers, resulting in increasingly intense competition within the industry. Nevertheless, the Company has been able to maintain its competitiveness and continue achieving strong sales of distribution transformers. The Company has ranked No. 1 in distribution transformer sales in the country from 2015 to 2024, reflecting customers' confidence in the quality of its products and services.

- **International Market**

Competition in neighboring countries such as Laos, Malaysia, Brunei, and Myanmar is quite intense due to the presence of several Thai companies seeking to expand their market share. However, most customers trust and

recognize "Ekarat" as a brand synonymous with high-quality, durable transformers. This has enabled the Company to secure the largest market share in Laos. However, trade policies in some countries that promote the use of domestically produced products pose a challenge to international market expansion.

## Service and Maintenance

### Marketing Policy

The Company is committed to enhancing its maintenance and repair services for transformers and electrical systems through comprehensive, end-to-end solutions. It places strong emphasis on speed, accuracy, and service continuity to prevent potential damages that could disrupt customers' business operations.

- **Fast and Nationwide Service Coverage**

The Company leverages its nationwide network of service and distribution centers to provide 24-hour support, covering inspection, maintenance, and repair of transformers and electrical systems. This enables rapid response times, broad area coverage, and minimizes potential damage.

- **Proactive Customer Care (Proactive Service)**

The service team closely monitors and supports customers throughout both the warranty period and under annual service contracts. Scheduled inspections are conducted regularly, and a range of service packages is offered to suit customers' specific needs.

- **Service Enhancement through Digital Technology**

The Company integrates digital technology into its services, such as real-time monitoring of transformer performance. This enables timely inspection, analysis, and issue resolution, reducing the risk of power disruptions and improving overall service efficiency. In addition, the Company continuously develops its service tools and equipment to ensure modern operations aligned with international standards.

The Company places great importance on inspection, maintenance, and repair services for transformers to enhance safety, reliability, and extend the lifespan of electrical systems for industrial and commercial customers. It adopts a Total Service Solution approach, covering equipment condition assessment, preventive maintenance, electrical system testing, repair and performance optimization, as well as consultation on electrical asset management. This enables customers to manage their electrical systems efficiently and ensure operational continuity.

Furthermore, the Company continuously improves its services by adopting advanced technologies and modern testing tools to enhance the accuracy of transformer condition assessments and reduce the risk of potential failures within customers' electrical systems.

### The industry competition during the preceding year

The transformer service and maintenance business experienced growth over the past year, driven by the expansion of industrial and commercial sectors with high electricity consumption. In addition, increasingly stringent safety regulations have led to a continuous rise in demand for inspection, maintenance, and safety certification services.

However, the industry remains highly competitive, with service providers ranging from transformer manufacturers and electrical system contractors to engineering firms. This has intensified competition, particularly in terms of service quality, technical expertise, and responsiveness to customer needs.

### Target Customers

- **Private sector customers who already use distribution transformers** The Company provides a 10-year warranty on the use of its distribution transformers. After the warranty period expires, most customers continue to use the Company's services. For the repair and maintenance of other brands of transformers, the Company leverages its advantage of having multiple service and sales centers across the country to offer maintenance and repair services to customers. In addition, the Company can offer electrical system services along with the sale of distribution transformers, as well as maintenance and repair services for distribution transformers, such as MDB (Main Distribution Board) inspection services, high-voltage and low-voltage electrical system contracting, and more.

Private sector customers that already operate transformers such as office buildings, shopping centers, hospitals, hotels, and commercial buildings represent a key segment with consistent demand for inspection and maintenance services. These customers require regular servicing to ensure the continuous and safe operation of their electrical systems. They place strong emphasis on the reliability of service providers, prompt service delivery, and the ability to effectively resolve electrical system issues, all of which are critical factors in their service provider selection.

- **Industrial plants that require safety certifications for their internal electrical systems** As government regulations require factories to have safety certifications for their electrical systems, this presents an opportunity to expand the sales of electrical system inspection services and energy conservation consulting services for both control buildings (Por Por Aor. 86) and controlled factories (Por Por Ror. 56).

Many industrial plants are required to conduct periodic inspections of their electrical systems and transformers to comply with regulatory safety requirements. Inspection and testing of transformers by qualified experts, using standardized equipment, are therefore critical factors in obtaining safety certification for electrical systems in industrial facilities. The Company provides inspection, testing, and maintenance services for transformers in accordance with engineering standards, helping customers comply with safety requirements and reduce the risk of electrical system disruptions.

- **Large industrial plants** The Company focuses on selling maintenance and repair services for electrical systems used in large industrial plants.

Large industrial plants such as heavy industry facilities, food and beverage manufacturing plants, and electronics factories represent a customer segment with high electricity consumption and multiple transformers in operation within their facilities. These customers place strong emphasis on efficient electrical system management, minimizing the risk of production downtime, and implementing long-term maintenance planning.

The Company therefore offers inspection and preventive maintenance services, as well as consultation on electrical asset management, to support customers in planning maintenance effectively and enhancing long-term operational continuity.

### Pricing Policy

In terms of service pricing, the Company sets prices at a reasonable level, comparable to competitors' prices. The emphasis is on quality and prompt service to maintain good long-term relationships with customers. This enables the Company to offer other services and products as well.

The Company adopts a pricing policy that emphasizes fairness and market competitiveness, taking into account the scope of services, job complexity, and duration of operations. Service pricing is determined based on key factors such as the size and type of transformers, the number of components to be inspected, and the characteristics of the installation site.

The Company focuses on delivering high-quality services in accordance with engineering standards, alongside efficient cost management, to ensure customers receive cost-effective services and achieve long-term satisfaction.

### Distribution Channels

In 2025, the majority of the Company's service revenue will come from private sector customers. The Company will offer service contracts alongside the sale of distribution transformers. Additionally, the 12 service and sales centers across all regions of the country will play a crucial role in service sales due to their extensive interaction with a large number of customers. Technicians from the service centers who provide on-site maintenance and repair services for transformers will also offer service contracts. In cases where customers experience issues with their transformers, they tend to contact the Company's service center located nearest to them first, which provides convenience and prompt service. The Company is capable of providing maintenance and repair services for all brands of distribution transformers, not limited to Ekarat's transformers.

### Competitive Landscape

The Company is one of the leading providers of after-sales maintenance and repair services for transformers. It benefits from its position as a major transformer manufacturer in the country, as well as its nationwide network of service and



distribution centers, which are available 24 hours a day. The Company places strong emphasis on transformer maintenance from the beginning of operation, providing continuous communication and guidance to customers to enhance performance and extend equipment lifespan.

In addition, the Company continuously develops its service capabilities by adopting digital technologies such as the Internet of Things (IoT) to enable real-time monitoring of transformer performance. This allows for rapid inspection, analysis, and problem resolution. The Company's team of skilled technicians can promptly provide on-site services through its nationwide service network, helping to reduce risks and potential damages to customers' businesses. The Company's service centers also serve as advisory and sales support points, enabling customers to conveniently place orders and access services at nearby locations.

In terms of competition, despite the increasing number of service providers - including utility operators and electrical contractors - the Company focuses on differentiation through service quality, rapid response, and long-term customer relationships. These are key factors that strengthen customer confidence and support sustainable competitive advantage.

The transformer service and maintenance business in Thailand is highly competitive, with participation from various players, including transformer manufacturers offering after-sales services, electrical engineering firms, and electrical system contractors. Competition in this industry primarily focuses on service quality, engineering expertise, response time, and service reliability, all of which are critical factors in customer decision-making.

The Company's strengths lie in its extensive experience in transformer manufacturing and its deep expertise in electrical systems, enabling it to deliver efficient inspection, maintenance, and troubleshooting services. The Company continues to enhance its engineering capabilities, adopt advanced testing tools, and elevate service standards to strengthen customer confidence and improve its long-term competitiveness.

## **Solar Energy Work**

### **Marketing Policy**

The Company focuses on implementing a marketing strategy based on product quality, innovation, and sustainability to meet the needs of industrial and commercial customers. The key approaches are as follows:

- **Building Confidence in Product Quality**

The Company places strong emphasis on product quality, particularly solar panels manufactured using advanced technology. Each panel undergoes testing prior to delivery to ensure compliance with certified standards, such as TIS 1843-2553 (equivalent to IEC 61215) and TIS 2580 (equivalent to IEC 61730).

- **Growth in Line with Clean Energy Trends**

The Company focuses on developing solar energy products and solutions to support the increasing demand for clean energy both globally and in Thailand. This trend is supported by government policies, such as the AEDP and PDP, which continuously promote the use of renewable energy.

- **Development of Energy Cost Reduction Solutions**

The Company offers Solar Rooftop systems and integrated energy solutions to help customers reduce electricity costs, enhance operational efficiency, and mitigate risks from energy price volatility.

- **Commitment to Environmental Sustainability**

The Company supports the use of clean energy to reduce greenhouse gas emissions and promote sustainable business growth. Its products and solutions are environmentally friendly and do not generate pollution affecting communities.

The Company also has a policy to expand its solar energy business to align with the growing demand for clean energy and greenhouse gas reduction in the industrial and commercial sectors. It aims to become a Solar Solution Provider, offering comprehensive solutions covering design, installation, system management, and maintenance of solar energy systems.



The key directions of the Company's marketing and business development policies are as follows:

- **Focus on Commercial & Industrial (C&I) customers**

Targeting industrial plants, commercial buildings, and logistics centers, which have a need for long-term energy cost management.

- **Development of comprehensive energy solutions**

Offering integrated solutions including Solar Rooftop, Solar Farm, and Floating Solar, as well as Energy Storage Systems (ESS), to enhance energy management efficiency.

- **Integration with the Company's electrical system products**

Expanding the solar energy business in conjunction with the Company's electrical system products, such as transformers, electrical panels, and energy infrastructure, to create added value for projects.

- **Establishment of strategic partnerships**

Collaborating with key partners, such as energy project developers, electrical contractors, and real estate developers, to expand business opportunities.

- **Enhancement of after-sales and maintenance services**

Strengthening Operation & Maintenance (O&M) services to generate recurring income and build customer confidence. The implementation of these policies is aligned with the global energy transition trend, as well as government initiatives that continuously support the adoption of renewable energy.

### **The industry competition during the preceding year**

The solar energy industry in Thailand has continued to grow, driven by key supporting factors including business sector adjustments to reduce energy costs, increasing demand for clean energy, and government policies promoting renewable energy.

In the past year, Thailand's solar energy market has continued to expand, with On-Grid Solar systems accounting for more than 90% of the market. Meanwhile, the Solar Rooftop segment particularly within the Commercial & Industrial (C&I) sector has maintained strong growth. In addition, the government has introduced policies to promote community-based solar projects with a total capacity of approximately 1,500 MW, aiming to enhance energy security and reduce electricity costs at the local level.

These factors have contributed to intensifying competition in the market, with both domestic operators and regional energy companies participating. Competition is primarily focused on pricing, technology, and the capability to deliver comprehensive, end-to-end project development solutions.

### **Target Customer Groups**

The Company focuses on expanding its customer base both domestically and internationally, targeting segments with high electricity demand and strong potential for long-term investment in clean energy.

The Company's key customers include solar energy system distributors and installers, government agencies supported by renewable energy promotion policies, and industrial operators seeking to install Solar Rooftop systems to reduce electricity costs, enhance operational efficiency, and support sustainable business practices. In particular, the industrial sector benefits from incentives provided by the Board of Investment (BOI), including a 50% corporate income tax deduction on investment for a period of three years and import duty exemptions on machinery, which are key factors encouraging investment in clean energy.

In addition, the Company focuses on the following customer segments across various business sectors and projects:

- 1. Industrial Sector:** Industrial plants seeking to reduce long-term electricity costs and increase the share of clean energy in their production processes.
- 2. Commercial Sector:** Commercial buildings and shopping centers with high daytime electricity consumption, which aligns well with solar power generation.
- 3. Real Estate Developers:** Developers of condominiums, office buildings, and mixed-use projects aiming to enhance project value through energy-efficient building concepts.

**4. Government & Utilities:** Organizations such as hospitals, universities, and government agencies that have long-term policies supporting the adoption of clean energy.

**5. Niche & Remote Areas:** Businesses and locations such as hotels, resorts, residential areas, communities, schools, national parks, and remote-area agencies that require clean energy solutions or have limited access to conventional power infrastructure.

### Pricing Policy

In terms of solar panel pricing, the Company will set prices close to competitors and consider production costs, including The price of solar panels will vary according to the price of main raw materials, namely solar cells, quite a lot because they are raw materials in the production of solar panels that are important and have high value. The Company focuses on producing quality solar cells according to standards.

The Company adopts a pricing policy based on project characteristics and system size, taking into consideration factors such as system capacity (kWp/MWp), structural complexity of the building, types of equipment used, and the project payback period etc.

The Company focuses on offering cost-effective solutions to ensure that customers can achieve a reasonable return on investment within an appropriate timeframe. In addition, the Company provides flexibility in business models, including EPC (Engineering, Procurement, and Construction), Solar Rooftop Investment Model, and Energy Service Model.

### Distribution Channels

Customers for the Company's solar power generation system installation in 2024 are divided into private sector customers and government agencies. For distribution channels, it will use public relations through various media to create understanding and confidence in the Company's solar panels. The marketing team will regularly meet with customers to offer products and follow up on news to participate in various solar energy projects of government agencies and the private sector that are supported by government policies, such as solar power generation projects or Solar Roof installation projects for the purpose of generating electricity for use within their own operations.

**1. Direct Sales** Through a team of engineers and business development professionals with expertise in electrical and energy systems, capable of providing consultation and delivering solutions tailored to customers' needs.

**2. Strategic Partnerships** Collaborating with construction contractors, electrical system contractors, and real estate developers to expand business opportunities and access new projects.

**3. Public Sector & Tender Projects** Participating in solar energy project tenders from government agencies and state enterprises to increase market expansion opportunities and generate revenue from large-scale projects.

**4. Digital Marketing Channels** Utilizing online media and marketing activities to build brand awareness and reach new target customers.

### Competitive Landscape

Currently, the government agencies and the private sector are paying more attention to environmental impacts. Business operators are interested in environmentally friendly products that do not cause greenhouse gases, including the government's policy to enhance electricity security. This has led to the growth of the renewable energy industry in the country as well.

The solar energy industry in the country is quite competitive due to the increasing number of operators interested in this industry. However, the Company sees an opportunity to sell solar panels to foreign markets with relatively high growth rates, especially neighboring countries such as Myanmar, Laos, Vietnam, etc.

Although competition in the solar energy business continues to intensify, the Company maintains key strengths, including:

- Expertise in electrical systems and transformers
- Capability in designing and integrating complete electrical systems (Electrical Integration)
- Strong credibility built from extensive experience in the energy industry

With these strengths, the Company is able to offer comprehensive energy solutions covering both power generation systems and related electrical systems. This serves as a key differentiator from other service providers in the market and enhances the Company's long-term competitiveness.

### 1.2.2.3 Procurement of products or services

The Company manufactures distribution transformers with power ratings from 1-30,000 kilovolt-amperes (kVA) and a maximum voltage of 36 kilovolts (kV) under the "Ekarat" trademark. The Company has a factory for assembling iron cores, windings, and internal equipment for distribution transformers located at 190 Moo 6, Ta Sao Aan Subdistrict, Bang Pakong District, Chachoengsao Province, and a metal tank production plant located at 260 Moo 6, Bang Pakong-Chachoengsao Road, Ta Sao Aan Subdistrict, Bang Pakong District, Chachoengsao Province.

The Company's transformer manufacturing is based on the term "organization-wide quality". The Company is committed to producing high-quality and durable transformers by establishing purchasing, sourcing, and procurement policies as guidelines for the same direction. The process begins with selecting quality materials that meet standards. Building good relationships with partners who have been selected for product quality, on-time delivery, social responsibility, transparent, fair, and verifiable procurement processes, including annual partner evaluations.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
Manufacturing power banks (MVA)	2,500.00	64.00
Solar cell panel production capacity (Megawatt (MW))	15.00	9.60

The Company's production of both transformers and solar panels operates on a "Make to Order" basis for customers.

- The maximum production capacity for transformers is 5,000 units or 2,500 MVA per year.

In 2025, the Company produced a total of 3,271 transformers, or approximately 1,599.53 MVA, representing a capacity utilization rate of 64% of the total production capacity.

- The maximum production and assembly capacity for solar panels is 15 megawatts per year.

In 2025, the Company produced and assembled a total of 3,774 solar panels, equivalent to approximately 1.44 MW, representing a capacity utilization rate of 9.60% of the total production capacity.

#### Acquisition of raw materials or provision of service

##### Distribution Transformer

For raw materials used in the production of distribution transformers, including copper wire, silicon steel, transformer oil, tank steel, fishtail, copper sheet, coil cast resin, and various equipment, both domestically and internationally sourced, the Company has a similar proportion of domestic and international raw material usage. Domestically sourced raw materials include transformer oil, tank steel, fishtail, and enameled copper wire. Imported raw materials include silicon steel and coil cast resin.

#### In 2025, the Company had a total purchase order value of THB 719.65 million, divided into:

- Domestic purchases totaling THB 443.28 million, representing 62% of the total purchase value.
- Overseas purchases totaling THB 276.37 million, representing 38% of the total purchase value.

In 2024, the Company had a total purchase order value for transformer manufacturing raw materials of 1,228.07 million baht, divided into:

- Domestic purchases totaling THB 680.40 million, representing 55.40% of the total purchase value.
- Overseas purchases totaling THB 547.67 million, representing 44.60% of the total purchase value.

In 2023, the Company had a total purchase order value of THB 1,353.80 million, divided into:

- Domestic purchases totaling THB 637.96 million, representing 47.12% of the total purchase value.
- Overseas purchases totaling THB 715.83 million, representing 52.88% of the total purchase value.

### **Service and Maintenance**

In terms of service and maintenance, the Company has prepared more than 100 distribution transformers for customers to borrow or rent, as well as spare parts for the maintenance and repair of distribution transformers to serve customers in the event of damage or scheduled maintenance of their distribution transformers. The Company has 12 service and sales centers nationwide to provide customer service. There are also electrical measuring instrument calibration services and dimensional inspection services by a testing and calibration laboratory that has received ISO/IEC 17025 certification from the Bureau of Industrial Standards, Ministry of Industry, which is ready to serve customers. The personnel who provide services to customers are highly knowledgeable and experienced. All personnel undergo training in standard operating procedures for service before starting actual work.

### **Solar Energy**

- **Solar Module** The Company manufactures and distributes crystalline silicon solar modules according to customer orders (Made to Order). The Company selects high-quality raw materials at reasonable prices, both domestically and internationally, to produce high-quality solar modules that are trusted by customers and priced competitively in the market. The Company has a CO certificate to export to countries in Europe and America.

**In 2025, the Company had a total purchase order value of THB 2.16 million, divided into:**

- Domestic purchases totaling THB 37.59 million, representing 100% of the total purchase value.
- Overseas purchases totaling THB - million, representing 0% of the total purchase value.

**In 2024, the Company had a total purchase order value of THB 64.58 million, divided into:**

- Domestic purchases totaling THB 37.59 million, representing 58.21% of the total purchase value.
- Overseas purchases totaling THB 26.99 million, representing 41.79% of the total purchase value.
- **Solar Farm** for the Company's two solar farms, located in Sri Maha Phot District, Prachinburi Province, and Bang Bua Thong District, Nonthaburi Province, the Company is responsible for the entire project development, from investment, design, procurement, and construction. The objective is to produce, transmit, and distribute electricity to the Provincial Electricity Authority and the Metropolitan Electricity Authority. The Company manufactures some of the project's equipment itself, including solar panels and transformers, as well as procuring all other equipment for the project's development. Therefore, the product warranty is in the form of a direct guarantee from each equipment supplier directly to the Company.

For solar panels and transformers, the Company will provide services and warranties for the project itself. In the event of damaged solar panels or transformers, the Company can immediately replace new solar panels or resolve problems arising from the transformers because it manufactures these devices itself.

## Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
China	Silicon steel	128,674,132.00
Thailand	Copper Wire & Foil	41,484,818.00
China	Copper sheet	75,618,397.00
Thailand	Transformer oil	45,831,800.00
Thailand	Steel tank manufacturer	38,194,269.00

## Major raw material distributors

Number of major raw material distributors (persons) : 5

The Company is committed to conducting business sustainably by considering energy consumption, the environment, occupational safety and health, social responsibility, compliance with labor laws, and corporate governance. The Company has therefore established a Supplier Code of Conduct to guide suppliers in conducting business in accordance with legal requirements, the Company's Code of Ethics, and international standards. The Company places importance on and supports its suppliers in conducting business with transparency, respecting human rights, treating workers fairly, complying with safety, occupational health, and environmental standards, and closely monitoring compliance with this Code of Conduct.

The Company regularly assigns representatives to visit and audit suppliers' factories on an annual basis to assess product quality and manufacturing processes in accordance with established standards. These audits also include reviews of human rights and labor practices, covering key issues outlined in the Company's Supplier Code of Conduct, in order to promote responsible, transparent, and sustainable business practices among its suppliers.

In addition, the Company organizes training sessions and seminars with its suppliers on a regular basis, both at factories and service centers across different regions. These activities aim to strengthen relationships, facilitate knowledge sharing, and jointly develop solutions to challenges, thereby enhancing business capabilities and ensuring aligned growth.

In 2025, the Company engaged with numerous suppliers both domestically and internationally. Among them, approximately five suppliers have been classified as **Critical Tier 1**, representing strategically important partners with high procurement value. These suppliers include manufacturers, distributors, or importers of key raw materials that are of high quality, widely recognized within the industry, and have maintained long-standing business relationships with the Company for more than 10 years.

All such suppliers meet the qualifications set forth under the Company's Supplier Code of Conduct and fully comply with its procurement policies and procedures. This reflects transparency, reliability, and strong collaboration in business operations.

The Company has assigned the Procurement Department to conduct annual evaluations of each supplier based on established criteria, with the results reported to management and relevant parties. The evaluation of raw material suppliers in 2025 is as follows:

Source	Number of Suppliers	Grade A	Grade B	Grade C	Grade D
Domestic	380	353	25	2	0
International	44	26	18	0	0

The Company procures goods directly from suppliers for approximately 20% and indirectly through distributors for approximately 80%. This approach ensures flexibility in supply chain management, enables effective quality control, and supports efficient cost management, in alignment with the business requirements in each period.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

As of December 31, 2025, the main fixed assets used in the business owned by the Company and its subsidiaries include land and improvements, buildings and structures, machinery, tools and equipment, furniture and office equipment, vehicles, construction in progress, and others, totaling THB 493.38 million (details can be found in Annex 4). The Company's main fixed assets have a net book value of THB 107.44 million, which has been pledged as collateral for long-term loans from financial institutions.

*In 2025, the Company had no fixed asset revaluation.*

##### Core intangible assets

As of December 31, 2025, the intangible assets used in the business operations of the Company and its subsidiaries consisted of computer software, with a total value of THB 18.23 million (details are provided in Attachment 4).

##### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	18,233,539.00	-

##### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The Company's investment policy covers investments in new businesses, expansion or capacity enhancement of existing businesses, as well as equity investments or acquisitions. Such investments are considered based on several key factors, including industry growth prospects, value creation potential, the ability to enhance competitiveness, and an appropriate level of risk. This approach supports sustainable growth and long-term risk diversification.

The Company considers the solar energy business to be one of the sectors with strong future growth potential and has therefore designated it as a strategic focus. The Company closely supervises its subsidiaries by establishing key operational guidelines and appointing its executives to serve on the boards of subsidiary companies, ensuring alignment with the parent company's policies and strategies. As of now, the Company has not made additional investments in other subsidiaries.

In addition, the Company is exploring opportunities to expand into related products or businesses, including mergers and acquisitions, as well as strategic partnerships with operators across the value chain from upstream to downstream to strengthen its long-term business capabilities. However, any such investment decisions will be carefully evaluated from all perspectives to ensure no adverse impact on the core business and alignment with the Company's financial position and overall strategy.

### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

#### **Distribution Transformers**

As of 31 December 2025, the Company had outstanding purchase orders for power transformers that had not yet been delivered (backlog) totaling 605 units or 769 MVA, with an aggregate value of approximately 404.93 million baht. These orders are scheduled to be delivered to customers in 2026 in accordance with the Company's planned delivery timeline and comprise both public-sector and private-sector customers. The Company remains committed to managing its production and delivery processes to ensure timely delivery and compliance with applicable quality standards, with the objective of maintaining customer confidence and satisfaction in the Company's products and services, and supporting the continuity of its operating performance.

#### **Solar Energy Business**

As of 31 December 2025, the Company had outstanding work related to the installation of solar power generation systems, limited to high-value projects, as well as undelivered solar panel sales, with a total contract value of approximately THB 43.74 million. The details are as follows:

- Solar power generation system installation projects that are currently under implementation and for which revenue has been progressively recognized throughout 2025. As of 31 December 2025, there were 24 projects remaining in the backlog with a total value of approximately THB 43.74 million.
- Solar panel sales that had not yet been delivered to customers amounted to approximately THB - million.

The Company continues to closely monitor project progress and delivery schedules and manages its work plans and resources in accordance with contractual terms, in order to support appropriate revenue recognition and ensure that operations proceed as planned.

#### **Details of under-construction projects**

Total projects :	605
Values of total ongoing projects :	404,932,104.00
Realized value :	0.00
Unrealized value of remaining projects :	404,932,104.00
Additional details :	The total of transformers for which the company has received orders but has not yet delivered to customers as of December 31, 2025

## Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Outstanding orders for electric pans as of December 31, 2025	0.00	1 Year 0 Month	Dec 2026	404.93	It is a purchase order with a delivery schedule for both government and private customers within the year 2026.
Solar Power System Installation on 31 December 2025	69.00	2 Year 0 Month	Dec 2026	43.74	These projects consist of Solar Rooftop installation projects for major private sector clients.



## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

The Company's core business is the manufacturing and distribution of transformers under the "Ekarat" trademark. Subsequently, in recognition of the growing importance of renewable energy, particularly solar energy, the Company expanded its business operations by establishing subsidiaries to engage in the manufacturing and distribution of solar cell products. The details of such subsidiaries are as follows:

#### 1. Ekarat Solar Company Limited.

Ekarat Solar Co., Ltd. has a registered and paid-up capital of Baht 1,000 million, with the Company holding a 99.99% shareholding. It was incorporated on 9 April 2004 for the purpose of manufacturing solar cells and solar modules. The solar cell manufacturing plant is located in Amata City Industrial Estate, Rayong Province, while the solar module manufacturing plant is located in Bang Pakong District, Chachoengsao Province. The Company has three executives who concurrently serve on the management team of the parent company, namely Mr. Wiwat Sangtian, Mr. Danucha Noichai boon, and Ms. Rompissri Noichai boon, to jointly oversee and manage operations in alignment with the Group's core business plans. At present, the assets of Ekarat Solar Co., Ltd. have been disposed of to Ekarat Engineering Public Company Limited, the parent company, for use in the Group's solar energy business operations.

#### 2. Ekarat Energy Company Limited.

Ekarat Energy Co., Ltd. has a registered and paid-up capital of Baht 10 million, with the Company holding a 50.99% shareholding. The Company was incorporated on 22 April 2015 to engage in solar energy businesses. The Company has appointed three directors who concurrently serve on the management team together with the parent company, namely Mr. Danucha Noichai boon, Ms. Rompissri Noichai boon, and Ms. Urawee Kanokpruk, to oversee and manage the operations in accordance with the policies and business plans of the Group.

### Policy on operational organization within the group of companies

The Company has established a clear policy on the segregation of operations within the group, taking into consideration the nature of the business, expertise, and scope of responsibilities of each company, in order to enhance operational efficiency, reduce duplication, and support the sustainable growth of the group as a whole.

The Company and its subsidiary has clearly defined roles, duties, and responsibilities in conducting its business independently and appropriately in accordance with its respective objectives. There is no significant competition among companies within the group. Any operations conducted between group companies are carried out under a clear and transparent policy framework and in compliance with the principles of good corporate governance, as well as applicable laws and regulations.

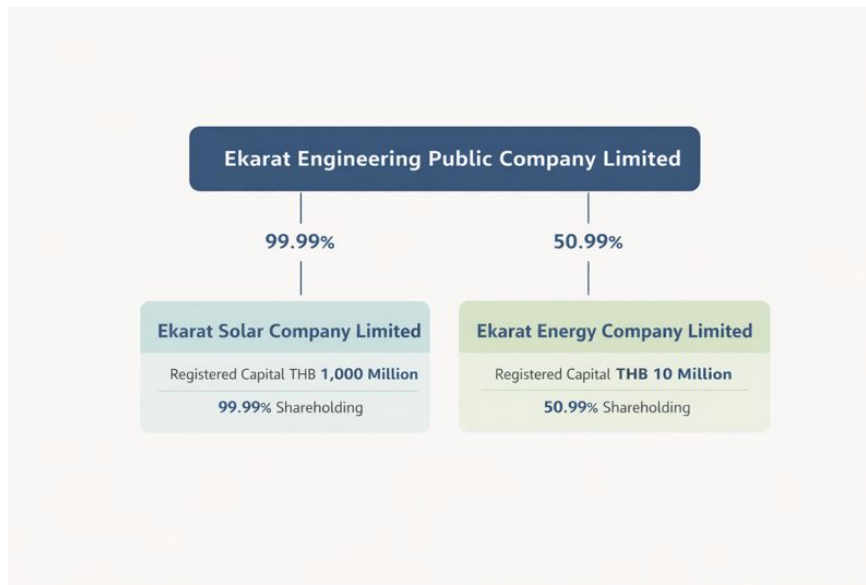
In the event of transactions between companies within the group, the Company shall conduct such transactions on an arm's length basis and disclose relevant information in accordance with the prescribed rules and regulations, in order to prevent conflicts of interest and to protect the rights of all shareholders on an equitable basis.

### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

### Shareholding diagram



### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Ekarat Solar Company Limited	EKARAT ENGINEERING PUBLIC COMPANY LIMITED	99.99%	99.99%
Ekarat Energy Company Limited	EKARAT ENGINEERING PUBLIC COMPANY LIMITED	50.99%	50.99%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Ekarat Solar Company Limited 9/291 UM Tower Building, 28th Floor, Ramkhamhaeng Road, Suan Luang Subdistrict, Suan Luang District Bangkok 10250 Telephone : +662-719-8777 Facsimile number : +662-719-8760	Business activities include: - Manufacturing and assembly of solar panels, including all tools and equipment for solar power generation systems. - Design, construction, installation, and maintenance of solar power generation systems and other renewable energy systems. - Providing consultation on energy conservation to support the growth of the clean energy industry.	Common shares	99,999,993	100,000,000
		Common shares	99,999,993	100,000,000
Ekarat Energy Company Limited 9/291 UM Tower Building, 28th Floor, Ramkhamhaeng Road, Suan Luang Subdistrict, Suan Luang District Bangkok 10250 Telephone : +662-719-8777 Facsimile number : +662-719-8760	Engaged in the energy business, providing comprehensive services, including: - Consulting on investments in the energy industry - Providing engineering and management services for energy projects - Acting as a distributor of energy-related equipment and technology - Investing in the energy industry both domestically and internationally - Producing and distributing electricity from solar cells	Common shares	509,970	1,000,000
		Common shares	509,970	1,000,000

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

The Company does not have any cross-shareholding, nor does it have any shareholding by persons who may have conflicts of interest in any subsidiary or associate in excess of 10% of the total voting rights of the Company.

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

### 1.3.3 Relationship with major shareholders' business

The Company has no relationship with the major shareholders' business group, whether as a subsidiary, an associated company, or a part of such business group. Furthermore, due to the nature of the Company's core business operations, there is no necessity to rely on or mutually support the major shareholders' business group, whether through providing or receiving financial assistance, technical transfer or support, raw material procurement, joint brand usage, or significant competition with other businesses within the major shareholders' business group.

Does the company have a relationship with a business : No

group of a major shareholder?

### 1.3.4 Shareholders

As of 31 December 2025, the Company had a total of 8,010 shareholders, classified as follows:

Shareholders	Number of Shareholders	Number of Shares	Percentage (%)
THAI	8,002	1,440,887,368	97.89
FOREIGNER	8	31,010,325	2.11
<b>Total</b>	<b>8,010</b>	<b>1,471,897,693</b>	<b>100.00</b>

#### Foreign Shareholding Limit

Pursuant to the Company's Articles of Association, the proportion of shareholding by foreign shareholders must not exceed 49.00% of the Company's total issued and paid-up shares. According to the shareholding distribution report as of 31 December 2025, foreign shareholders held 2.11% of the Company's total issued and paid-up shares, which remains within the limit prescribed by the Company.

### List of major shareholders

The list of the top 20 largest shareholders, together with the number of shares held and their respective shareholding percentages, is presented below:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. KV ASSET COMPANY LIMITED	170,000,000	11.55
2. MR. KONGKRAI KANOKPRUK	157,050,000	10.67
3. MS. TEERAYA KANOKPRUK	101,500,000	6.89
4. MR. CHAYAPHON KANOKPRUK	75,954,100	5.16
5. MR. WANCHAI BOONSAB	64,222,000	4.36
6. MS. URAWEE KANOKPRUK	31,000,000	2.10
7. MRS. PARADEE CHIEMCHANYA	30,000,000	2.04
8. UBS AG LONDON BRANCH	28,999,200	1.97
9. MR. PORNCCHAI PHOONPHOEMSUWAN	23,100,000	1.57
10. MR. PHUMPHAT NUNPAISAL	21,858,000	1.48
11. THAI NVDR COMPANY LIMITED	13,883,595	0.94
12. MS. CHOMPICHA NOICHAIBOON	11,974,680	0.81
13. MS. NARUMPHA NOICHAIBOON	10,250,000	0.69
14. MRS. DARANEE KANTAMARA	9,900,000	0.67
15. MR. SOMSAK SRIPHENG	9,848,200	0.66
16. MR. WAYAPHET PITHONG	8,663,500	0.59
17. MR. SOMCHAI JIRAPPRAPHA	8,500,000	0.57
18. MR. PREECHA PINTHONG	7,800,038	0.53
19. MR. CHAVALIT VISALARNKUL	7,500,000	0.51
20. MS. TIPPARAT SAKORNSUKSRIRERK	7,000,000	0.48

### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

As the Annual General Meeting of Shareholders for the year 2025 resolved to approve the reduction of registered capital by cancelling 293,941,734 registered ordinary shares that have not yet been issued, with a par value of Baht 0.80 per share, which were the remaining shares from the allocation of ordinary shares to support the exercise of warrants to purchase ordinary shares, Series 2 (AKR-W2), which expired on May 31, 2024. Therefore, to align the Company's registered capital and paid-up capital, the Company has completed the registration of the capital reduction from the original amount of Baht 1,412,671,541.60 to Baht 1,177,518,154.40 with the Department of Business Development, Ministry of Commerce, on May 13, 2025, with details as follows:

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 1,177.52

Paid-up capital (Million Baht) : 1,177.52

Common shares (number of shares) : 1,471,897,693

Value of common shares (per share) (baht) : 0.80

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

The Company's securities currently listed for trading on the Stock Exchange of Thailand are exclusively common shares.

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

those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

As of December 31, 2025, the Company had a total of 1,471,897,693 registered and paid-up ordinary shares, and AKR shares were held by Thai NVDR Company Limited totaling 13,883,595 shares, representing 0.94 percent of the total shares. Shareholders can verify the number of the Company's shares held by NVDR through the Stock Exchange of Thailand's website. [www.set.or.th/ndvr](http://www.set.or.th/ndvr)

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

Number of shares (Share) : 13,883,595

Calculated as a percentage (%) : 0.94

#### The impacts on the voting rights of the shareholders

Due to Thai NVDR Company Limited's holding of AKR shares, which constitutes only 0.94 percent of the company's total shares, it does not affect the company's shareholders' meeting in any way, neither regarding the quorum not meeting legal requirements nor the exercise of voting rights at the meeting. This is in accordance with NVDR's announcement regarding non-attendance at shareholders' meetings and the exercise of voting rights for shares held, unless the meeting is for a resolution to delist securities from being listed securities.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Previously, the Company issued warrants to purchase ordinary shares of Ekarat Engineering Public Company Limited twice, offered to existing shareholders proportionally without charge. The details are summarized as follows:

Item	AKR-W1	AKR-W2
Date of warrant issuance	May 31, 2019	May 31, 2023
Offering	existing shareholders without charge	existing shareholders without charge
Allocation Ratio	2 existing ordinary shares : 1 warrant unit	5 existing ordinary shares : 1 warrant unit
Number of Warrants Issued (units)	671,571,134	294,305,502
Exercise Price (Baht per share)	1.00	1.00
Warrant Term	2 Years	1 Year
Expiration Date	May 30, 2021	May 30, 2024
Number of ordinary shares exercised (shares)	128,243,452	364,837
Exercise price (Baht)	128,243,452	364,837

#### Status of Convertible Securities

As of December 31, 2025, the company has not issued any additional convertible securities, and no convertible securities remain outstanding.

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a dividend payment policy for shareholders at approximately 50% of the net profit from the separate financial statements, after deducting corporate income tax and allocating legal reserves each year. However, the Board of Directors has the authority to consider waiving or changing such dividend payment policy from time to time. Such consideration must comply with the provisions of laws and the Company's articles of association and prioritize the best interests of the shareholders. Factors considered may include the necessity of using funds as reserves for loan repayment, investments for business expansion, or other factors related to the Company's management. The Company's dividend payment must be approved by the shareholders' meeting as appropriate before proceeding.

In 2024, the 2024 Annual General Meeting of Shareholders, held on April 25, 2024, resolved to approve the Company's payment of the 2023 annual dividend to the Company's shareholders at a rate of 0.08 Baht per share for 1,471.53 million ordinary shares, totaling 95.65 million Baht. The Company had already paid an interim dividend at a rate of 0.015 Baht per share on December 8, 2023, leaving a remaining dividend for 2023 at a rate of 0.065 Baht per share. The record date for shareholders was set as May 10, 2024, and the dividend payment date as May 24, 2024.

In 2025, the 2025 Annual General Meeting of Shareholders, held on April 29, 2025, resolved to approve the Company's payment of the 2024 annual dividend to the Company's shareholders at a rate of 0.10 Baht per share for 1,471.90 million ordinary shares, totaling 147.19 million Baht, with no interim dividend payment in 2024. The Company set May 14, 2025, as the record date for shareholders and May 26, 2025, as the dividend payment date.

In 2026, the Board of Directors' Meeting No. 2/2026, held on February 24, 2026, considered and approved the Company's payment of the 2025 annual dividend to the Company's shareholders at a rate of 0.065 Baht per share for 1,471.90 million ordinary shares, totaling approximately 95.67 million Baht, with no interim dividend payment in 2025.

The Company has set May 11, 2026, as the record date for shareholders and May 22, 2026, as the dividend payment date. This will be proposed to the shareholders' meeting for approval on the agenda for the allocation of 2025 net profit for legal reserves and dividend payment.

*However, the right to receive such dividend remains uncertain as it is subject to approval from the 2026 Annual General Meeting of Shareholders.*

### The dividend policy of subsidiaries

The two subsidiaries, Ekarat Solar Co., Ltd. and Ekarat Energy Co., Ltd., have a dividend payment policy that primarily considers the operating performance, financial position, and investment plans of each company. A fixed dividend rate is not specified. Dividend payments will be considered annually as deemed appropriate.

*In the past year, neither of the two subsidiaries paid dividends to shareholders.*



## Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0630	0.1080	0.1500	0.1900	0.1290
Dividend per share (baht : share)	0.0300	0.0600	0.0800	0.1000	0.0650
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0300	0.0600	0.0800	0.1000	0.0650
Dividend payout ratio compared to net profit (%) <sup>(1)</sup>	50.37	59.87	56.17	55.48	53.10

Remark : <sup>(1)</sup> Dividend payout ratio against net profit of the entity after deducting legal reserve.

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company recognizes the importance of risk management within the organization, as it is a crucial component of all business processes and interconnected at every level. Therefore, the Company has established a risk management framework and processes to integrate risk management into strategic planning and operational processes, focusing on balancing business growth with maintaining risks at an acceptable level.

#### Policy Framework and Oversight

The Company has established a Risk Management Framework that aligns with its annual strategic planning and business plans. The Board of Directors is responsible for setting policies and overseeing strategic risks, while the Risk Management Committee consistently manages risks. The Audit Committee monitors the effectiveness of internal control systems. Management assesses risks within each department and reports significant risks to the Risk Management Committee. The Company prepares an annual Risk Register and reviews it at least once a year to adapt to constantly changing environments.

#### Risk Management Process

The Company has established this as part of its normal operational planning. The company's risk management approach comprises the following steps:

- *Assessment of risks for each activity and the overall risks of the Company* that may arise from both internal and external factors, which could impact overall business operations, competitiveness, operating costs, and environmental effects. This is done through interviews, brainstorming, and benchmarking against external organizations, by forecasting the likelihood of risks, their severity, and the potential impact on the Company (Risk Matrix).
- *Development of Risk Prevention and Control Plans* The Company defines appropriate and clear risk management methods, utilizing the following approaches, along with effectively developing risk prevention and control plans.
- *Communication and Reporting* Management has supported and emphasized to employees at all levels the importance and benefits of having a risk management system. All employees are regularly informed about risk issues that require immediate attention.
- *Monitoring and Evaluation*, to ensure that the Company has appropriate internal controls for risk management, and to ensure that the risk management system is properly implemented and adhered to throughout the organization, the regulatory body will proceed as follows:
  - Monitor compliance with risk management processes by stakeholders.
  - Review that risk control plans are fully and timely implemented.
  - Monitor the accurate and timely reporting of performance against risk control plans.
  - Provide recommendations on conducting risk assessments and developing risk prevention plans.
  - Report oversight results and recommendations for improving risk controls to the Risk Management Committee, Audit Committee, and Board of Directors.

The Company has a policy to foster a risk management culture within the organization. Management and employees at all levels participate in risk management, and various emerging risks are reviewed and assessed annually to be presented to the Risk Management Committee for joint consideration and management of risk issues to suit current circumstances.

## 2.2 Risk factors

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

The Group operates its business amid a volatile and continuously evolving economic environment and energy industry conditions, influenced by both domestic and international economic factors, energy-related uncertainties, fluctuations in raw material costs, rapid advancements in manufacturing technologies, as well as relevant laws, regulations, and standards. These factors may affect demand for transformers, operating costs, and the Group's overall competitiveness. The Group recognizes potential risks across all aspects of its business operations, including strategic, operational, financial, legal and regulatory compliance risks, as well as environmental, social, and governance (ESG) risks, which could have a material impact on operating performance and financial position if not appropriately managed.

Accordingly, the Company has established its business strategy under the principle of "mitigating weaknesses while strengthening core strengths," with an emphasis on prudent risk management alongside operational efficiency enhancement. The Company focuses on effective cost and expense control, managing risks arising from external volatility, improving production processes to reduce waste and enhance efficiency, as well as continuously developing and upgrading transformer products and related services to ensure quality and responsiveness to customer needs.

#### Risk 1 Risks in Manufacturing Distribution Transformers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials

or productive resources

#### Risk characteristics

##### Dependence on Specific Distribution Transformer Customers Risk

The Company's primary revenue is derived from the sale of distribution transformers. Its customer base can be categorized into three main groups, including private sector clients and government agencies, each of which has implications for cash flow, business continuity, and credibility.

Private sector clients pose risks related to payment default, while government agencies present risks associated with budget disbursement delays, competitive bidding processes, and inspection and payment procedures. Therefore, maintaining an appropriate balance in revenue dependence across these customer groups is critical, as it may significantly impact the Company's future revenue and overall operations.

##### Dependence on Skilled Personnel in Distribution Transformer Production Risk

The production process of distribution transformers requires personnel with significant experience, knowledge, and specialized expertise, particularly in transformer design as well as various stages of the manufacturing process. These processes cannot be fully replaced by machinery, as they require a high level of precision and craftsmanship, such as core stacking and coil winding.

Therefore, reliance on personnel with specialized knowledge and expertise is critically important to the production of distribution transformers. The loss of such personnel may adversely affect operational efficiency, product quality, and the Company's overall competitiveness.

### **Raw Material Price Volatility and Supply Chain Risk**

The Company's core revenue is derived from the sale of distribution transformers. The manufacturing process requires raw materials sourced from both domestic and international suppliers, such as silicon steel, copper, and transformer oil. As a result, the Company is exposed to a relatively high level of risk from fluctuations in global raw material prices. Changes in such prices may directly impact overall production costs, which could affect the Company's cost management capability and overall operating performance.

In addition, uncertainties in the supply chain may lead to delays in raw material procurement and product delivery, potentially affecting customer service and the confidence of business partners in the long term.

### **Raw Material Quality in Distribution Transformer Production Risk**

Transformers are critical components in power transmission systems. Any damage or failure may significantly impact electricity users in both the industrial and residential sectors. Therefore, the manufacturing of transformers must prioritize quality, particularly in the selection of raw materials.

Key materials used in the production process include silicon steel, copper wire, copper sheets, insulating paper, transformer oil, and transformer tanks. All such materials must meet required quality standards to mitigate risks associated with substandard inputs and to ensure the safety, reliability, and optimal performance of the transformers.

### **Risk-related consequences**

#### **Dependence on Specific Distribution Transformer Customers Risk**

##### **Private Sector Customers:**

Economic downturns may adversely affect customers' financial positions and liquidity, potentially leading to delayed payments or sudden changes in purchase orders. In addition, intensified price competition in the market provides customers with more alternatives, increasing pricing pressure on the Company.

##### **Government Sector Customers:**

Government procedures, including inspection, approval, and payment processes, are typically time-consuming, resulting in delayed payments to the Company. The Company may also face the risk of penalties in cases where products do not comply with contractual terms or specifications. Furthermore, government budgets are subject to public policy and political conditions, which may affect future procurement and bidding processes.

#### **Dependence on Skilled Personnel in Distribution Transformer Production Risk**

The production process of distribution transformers is complex and requires personnel with extensive experience, specialized knowledge, and technical skills at each stage of manufacturing, as well as a high degree of precision and meticulousness. Certain production steps cannot be fully replaced by machinery. Even minor errors may result in internal short circuits within transformers, potentially causing damage to end users and adversely affecting customer confidence and the Company's overall competitiveness.

### **Raw Material Price Volatility and Supply Chain Risk**

Changes in raw material prices directly affect the production costs of distribution transformers, particularly for key materials used in large quantities, such as steel, copper, and transformer oil. The prices of these materials are generally subject to fluctuations due to economic conditions, global market demand, and supply-and-demand factors. Raw materials imported from overseas are particularly more volatile than those sourced domestically.

Price volatility can impact the Company's ability to manage production costs and determine product pricing. In the event of rising raw material prices, production costs increase accordingly, which may require the Company to adjust product prices and sales terms to align with changing costs. Such adjustments are essential to maintain financial stability and overall operational performance.

### **Raw Material Quality in Distribution Transformer Production Risk**

The Company places the highest priority on quality in the production of distribution transformers, both in terms of raw materials and manufacturing processes. All materials must meet strict quality standards, and the Company emphasizes the careful selection of materials that are appropriate in both quality and cost to mitigate the risk of using substandard inputs.

Ensuring the quality of raw materials is a critical factor in maintaining the reliability and safety of transformers. Any defect or malfunction in a transformer could have severe consequences for end users, particularly industrial operators, who may suffer significant losses due to equipment downtime and production interruptions. Therefore, the Company carefully manages risks through rigorous selection, inspection, and quality control of raw materials to ensure that distribution transformers are safe and operate at optimal efficiency.

### **Risk management measures**

#### **Dependence on Specific Distribution Transformer Customers Risk**

##### **Private Sector Customers:**

The Company mitigates risk by diversifying its customer base to avoid reliance on any single major client. It also conducts customer screening by assessing financial position and payment history prior to extending credit, with clearly defined and appropriate payment terms.

##### **Government Sector Customers:**

The Company places importance on strictly complying with contractual terms and conditions, while also building and maintaining strong relationships with relevant government agencies to ensure smooth coordination and operations.

#### **Dependence on Skilled Personnel in Distribution Transformer Production Risk**

The Company recognizes the critical importance of skilled personnel in the production of distribution transformers and has implemented systematic measures to manage this risk in accordance with ISO 9001 standards. These standards define clear operational procedures, training requirements, and work guidelines, enabling new employees to quickly understand and perform their tasks effectively. In addition, the Company has established a Succession Plan for key positions to ensure readiness of personnel for critical roles and conducts continuous training programs to develop employees' knowledge, skills, and expertise.

The Company also implements measures to retain and motivate employees, including a provident fund, annual performance bonuses, and special rewards for long-serving staff. These initiatives help mitigate the risk of losing skilled personnel, thereby ensuring continuity in production processes and maintaining the quality of distribution transformer.

#### **Raw Material Price Volatility and Supply Chain Risk**

The production of distribution transformers requires raw materials sourced from both domestic and international markets, which are subject to fluctuations in global market conditions. As a result, the Company is significantly impacted by variations in production costs. To manage such risks, the Company has implemented several measures, including:

- Continuously improving and enhancing transformer manufacturing processes to reduce production costs and increase efficiency
- Diversifying sources of raw materials both domestically and internationally to reduce reliance on any single supplier, while prioritizing quality as a key selection criterion
- Effectively managing inventory and planning procurement to align with production requirements and market conditions

In addition, the Company enters into long-term agreements with key suppliers to ensure the stability of raw material supply, control costs, and mitigate the impact of price volatility over the long term.

#### **Raw Material Quality in Distribution Transformer Production Risk**

To mitigate risks arising from the quality of raw materials used in transformer production, the Company has established and implemented operational procedures in accordance with the ISO 9001 quality management system. These

procedures cover processes from design and specification of raw materials to inspection and quality control at every stage. Key measures include:

1. Selection and testing of raw materials, with clearly defined quality specifications
2. Selection of qualified suppliers in accordance with the Company's standards and requirements
3. Inspection and continuous sampling of incoming raw materials to ensure compliance with specified standards
4. In cases where raw materials do not meet quality standards, the Company will negotiate and claim compensation from suppliers in accordance with agreed terms

These measures help mitigate risks that may affect the quality of transformers and enhance customer confidence in the safety and performance of the Company's products.

## **Risk 2 Risks in Solar Energy Business**

Related risk topics : Strategic Risk

- Government policy

Compliance Risk

- Change in laws and regulations

### **Risk characteristics**

The Company invests in and operates solar energy projects. Although solar power is a clean energy source with potential for sustainable revenue generation, the business is subject to several risks that may affect operational performance. The key risks can be summarized as follows:

#### **Weather and Climate Risk**

Electricity generation from solar energy depends on sunlight intensity and weather conditions. Extended periods of rainfall or prolonged rainy seasons may reduce electricity output and affect the Company's revenue. As weather conditions are beyond the Company's control, production planning and forecasting take into account seasonal and regional climatic variations to mitigate potential impacts.

#### **Equipment and Technology Efficiency Risk**

Solar energy production relies on key equipment such as solar panels, inverters, and control systems. Equipment failure, degradation, or technological obsolescence may reduce production efficiency, affecting revenue and the return on investment. The Company implements maintenance, monitoring, and technology upgrade programs to ensure optimal performance and reliability of all equipment.

#### **Regulatory and Government Policy Risk**

The solar energy business must comply with relevant laws, regulations, and government policies promoting renewable energy. Changes in regulations such as electricity tariff adjustments, amendments to renewable energy support schemes, or reductions in Feed-in Tariff (FiT) rates may directly impact the Company's revenue and operational performance. Continuous monitoring of regulatory developments is undertaken to manage this risk.

#### **Investment and Project Cost Risk**

Solar energy projects require significant capital investment. Inefficient cost management or unexpected increases in project expenses may reduce investment returns. Additionally, the procurement of materials and equipment from international suppliers, such as solar panels and installation systems, is subject to global market price volatility, which can affect project costs.

#### **Human Resources and Management Risk**

The execution of solar energy projects relies on personnel with expertise in electrical engineering, system installation, and maintenance. A shortage of skilled personnel may affect operational efficiency, project safety, and overall performance. The Company maintains training programs, succession planning, and employee retention measures to mitigate these risks.

## **Risk-related consequences**

### **Weather and Climate Risk**

Electricity generation from solar energy depends on sunlight intensity and local weather conditions. Extended periods of rainfall or prolonged rainy seasons may reduce electricity output and negatively affect the Company's revenue. As weather conditions are beyond the Company's control, risk management in this area involves analyzing climatic data, careful production planning, and continuous monitoring of weather trends to adjust operational plans according to seasonal and regional variations.

### **Equipment and Technology Efficiency Risk**

Solar power generation relies on key equipment such as solar panels, inverters, and control systems. Equipment failure, degradation, or the use of outdated technology may reduce production efficiency, affecting revenue and investment returns. The Company emphasizes regular maintenance, installation of monitoring and performance control systems, and continuous technology upgrades to ensure optimal performance.

### **Regulatory and Government Policy Risk**

Revenue from solar energy projects is partially dependent on government policies, including Feed-in Tariff (FIT) schemes, tax incentives, and investment promotion measures under the Board of Investment (BOI). Changes in regulations or support mechanisms may affect the investment viability and business planning of the Company. Accordingly, the Company continuously monitors and evaluates government policies and adjusts its investment strategies and operations to align with the legal and economic environment.

### **Investment and Project Cost Risk**

Solar energy projects are capital-intensive and require long implementation periods. Fluctuations in material and equipment costs, labor, or interest rates may increase project costs. Delays in execution or ineffective project management may also impact investment returns. The Company focuses on careful budget planning, rigorous cost management, selection of qualified contractors and suppliers, and systematic control of time and financial risks.

### **Human Resources and Management Risk**

Solar energy projects require personnel with specialized knowledge and expertise in electrical engineering, energy systems, and project management. A shortage or loss of skilled personnel may affect operational efficiency and project quality. The Company has implemented staff development programs, succession planning, and employee retention and incentive measures to mitigate these risks.

## **Risk management measures**

### **Weather and Climate Risk**

The Company monitors weather and climate conditions continuously and incorporates historical and forecast data into production planning. Measures include optimizing site distribution, adjusting maintenance schedules according to seasonal patterns, and implementing contingency plans to mitigate potential disruptions. These actions ensure stable electricity generation despite weather fluctuations.

### **Equipment and Technology Efficiency Risk**

The Company implements preventive measures to maintain and enhance equipment performance. This includes real-time monitoring, routine maintenance, performance testing, and technology upgrades. Such measures help ensure that solar panels, inverters, and control systems operate efficiently and reliably, minimizing production losses and protecting investment returns.

### **Regulatory and Government Policy Risk**

The Company closely monitors changes in government regulations and policies, including investment incentives, tax measures, and renewable energy promotion schemes. Strategies are adjusted accordingly to maintain compliance, optimize project planning, and secure eligibility for available incentives, thereby reducing exposure to regulatory uncertainty.

### **Investment and Project Cost Risk**

The Company manages investment and project cost risks through careful budgeting, selection of qualified contractors and suppliers, and establishing contingency funds. Continuous cost tracking and return-on-investment analysis ensure that projects are executed efficiently, within budget, and deliver expected financial performance.

### **Human Resources and Management Risk**

The Company recognizes the critical role of skilled personnel and has established succession plans, ongoing training programs, and professional development initiatives. Employee retention is supported through benefits, provident funds, annual awards, and long-service recognition. These measures mitigate the risk of losing key personnel and help maintain continuity in project execution and operational quality.

## **Risk 3 Financial Risk**

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

### **Risk characteristics**

#### **Foreign Exchange Risk**

The Company's transformer business involves the procurement of key raw materials and equipment from overseas, such as copper, silicon steel, and other electrical components. Fluctuations in exchange rates between the Thai Baht and foreign currencies may result in higher import costs. In addition, if the Company generates revenue or enters into sales contracts in foreign currencies, exchange rate volatility may reduce the value of such revenue when translated into Thai Baht.

#### **Interest Rate Risk**

Interest rate risk arises from fluctuations in market interest rates, which directly affect the Company's financial costs, particularly where borrowings or financing arrangements are based on floating interest rates. An increase in interest rates would lead to higher interest expenses, thereby impacting the Company's profitability and cash flow. Furthermore, such volatility creates uncertainty in financial planning, investment decisions, and liquidity management, which may affect the Company's operational performance and long-term growth.

### **Risk-related consequences**

#### **Foreign Exchange Risk**

The Company operates in the transformer business, which requires the import of key raw materials and equipment, such as copper, silicon steel, and other electrical components, denominated in foreign currencies. As a result, the Company is exposed to foreign exchange fluctuations. Such volatility may increase production costs, thereby reducing gross and net profit margins, and creating uncertainties in budgeting, pricing, and liquidity management. If product prices need to be adjusted beyond market tolerance, it may affect the Company's competitiveness and product attractiveness in both domestic and international markets. Furthermore, reliance on foreign currencies also exposes the Company to strategic financial and investment risks, which may impact financial stability and business continuity if not properly managed.



### **Interest Rate Risk**

The Company engages in investment activities and utilizes borrowings from financial institutions, exposing it to interest rate fluctuations. An increase in interest rates would directly raise interest expenses, thereby affecting net profit and returns on investment. Moreover, interest rate volatility increases complexity in budgeting, liquidity management, and pricing decisions, which may reduce competitiveness and impact the Company's long-term financial strategy.

### **Risk management measures**

#### **Foreign Exchange Risk**

The Company mitigates foreign exchange risk by planning raw material procurement in advance and considering the use of financial instruments, such as forward exchange contracts, to hedge against currency fluctuations. This is complemented by negotiating payment terms with suppliers and adjusting product pricing structures in line with cost changes, in order to maintain cost stability and overall financial performance.

#### **Interest Rate Risk**

The Company manages interest rate risk by maintaining an appropriate debt structure, balancing between fixed and floating interest rates. It also closely monitors interest rate trends to effectively plan borrowings and manage financing costs. Furthermore, the Company focuses on liquidity management and maintaining an appropriate level of debt to minimize the impact of interest rate fluctuations on its overall operating performance.

## **Risk 4 Economic and urban risks**

Related risk topics : Strategic Risk

- Economic risk

### **Risk characteristics**

#### **Economic and Political Risks**

In 2025, the transformer business may face risks arising from economic volatility, political uncertainty, and international conflicts. These factors could affect investment in energy and electrical infrastructure, as well as government budgets and private sector investment decisions. Changes in government policies, energy measures, or regulatory requirements may influence the demand for transformers and the company's opportunities to secure projects.

### **Risk-related consequences**

#### **Economic and Political Risks**

Fluctuations in economic conditions and political uncertainty may slow down investments in energy and electrical projects from both government and private sectors, leading to a potential decrease in demand for transformers and affecting the company's revenue. In addition, changes in policies or regulations could impact the company's ability to participate in projects or compete in bidding processes. Economic factors such as inflation, interest rates, and exchange rates may also increase raw material and financing costs, thereby affecting profit margins and the overall operational performance of the company.

### **Risk management measures**

#### **Economic and Political Risks**

The Company closely monitors economic and political developments to assess potential impacts and adjust its business strategies accordingly. It diversifies its customer base across both public and private sectors and expands into international markets to reduce reliance on any single market. Additionally, the Company emphasizes effective cost management, advanced planning for raw material procurement, and continuous product and service quality improvement to enhance competitiveness and mitigate the effects of external economic and political fluctuations.

## Risk 5 ESG Risk

Related risk topics : Strategic Risk

- ESG risk

### Risk characteristics

The Company recognizes the importance of environmental, social, and governance (ESG) factors to the sustainability of its business. The Company's transformer manufacturing and engineering operations may face risks related to environmental impacts, including emissions from production processes, efficient use of energy and natural resources, industrial waste management, and compliance with environmental laws and standards.

The Company may also encounter social risks, such as employee safety, human rights, and community relations. Inadequate management of these risks could affect the company's reputation, investor confidence, and business continuity.

Regarding governance, the Company faces risks related to corporate governance, transparency, and adherence to ethical practices. Failure to maintain rigorous governance standards may impact the company's credibility, access to capital, and shareholder confidence.

To mitigate ESG risks, the Company emphasizes continuous risk assessment and management, implementing international best practices and measures to ensure business sustainability while creating shared value for all stakeholders.

### Risk-related consequences

ESG-related risks may affect the Company's operations and performance, including potential impacts from environmental regulations, waste management, emissions, employee safety standards, community relations, and business ethics. These risks could influence the Company's reputation, credibility, and competitiveness.

### Risk management measures

The Company implements comprehensive ESG risk management measures, including strict compliance with environmental laws and standards, such as pollution control, waste management, and efficient resource utilization. It promotes employee safety and welfare through training programs, workplace risk assessments, and preventive measures. The Company also emphasizes social responsibility and stakeholder engagement by organizing CSR activities, conducting stakeholder consultations, and ensuring transparent communication. Internal audits on ethics and corporate governance are carried out continuously, including assessments of corruption risks, review of management processes, and ongoing internal oversight. Additionally, the Company prepares regular ESG reports to monitor performance, evaluate risks, improve operational practices, and ensure alignment with international standards.

## Risk 6 Emerging Risks

Related risk topics : Strategic Risk

- Government policy
- Changes in technologies
- Pandemic risk
- Climate change and disasters

Operational Risk

- Information security and cyber-attack

## **Risk characteristics**

The Company recognizes that its operations in the manufacturing and distribution of transformers, as well as its solar energy business, are closely linked to changes in technology, energy policies, and economic conditions at both domestic and international levels, particularly in Southeast Asia, which is the Company's core market. Accordingly, the Company continuously monitors, analyzes, and assesses emerging risks to enhance its readiness to adapt and support sustainable growth.

### **Energy Transition and Government Policy Risk**

The transition toward clean energy, together with government policies promoting renewable energy and power generation from alternative sources, may alter demand patterns for transformers and electrical systems, particularly for equipment compatible with distributed energy systems and smart grid infrastructure.

### **Information Security Risk**

The Company has increasingly adopted information technology in data management, production control, and overall operations, resulting in a higher level of system integration and reliance on digital platforms. This may expose the Company to various cybersecurity threats, including system attacks, unauthorized access, and potential data breaches.

### **Pandemic Risk**

The outbreak of emerging infectious diseases or pandemics, such as COVID-19, may affect the Company's operations in terms of workforce availability, production processes, and supply chain continuity, particularly for activities requiring on-site labor, installation, and international travel.

### **Geopolitical and War Risk**

This risk arises from external factors related to geopolitical tensions and military conflicts, which may lead to economic sanctions, trade and logistics restrictions, and volatility in energy and raw material prices. Such uncertainties can rapidly alter the business environment and may disrupt supply chain continuity, project execution, and the Company's expansion plans in both the short and long term.

### **Climate Change Risk**

Climate change affects the Company's operations through both physical and transitional risks. Increasing frequency and severity of extreme weather events such as floods, storms, and rising temperatures may disrupt manufacturing facilities, logistics, and on-site project execution. At the same time, evolving regulatory requirements on greenhouse gas reduction, together with growing customer expectations for environmentally friendly products, may require the Company to adjust its products, production processes, and overall business model.

## **Risk-related consequences**

### **Energy Transition and Government Policy Risk**

Demand for the Company's products is expected to evolve in line with changes in the energy sector, requiring the Company to accelerate product development to accommodate new technologies and shifting market needs. At the same time, this transition presents new business opportunities, particularly in solar energy and modern power systems, supporting revenue diversification and long-term growth.

### **Information Security Risk**

Cyber threats or disruptions to information technology systems may interrupt the Company's operations, affecting production, service delivery, and internal management processes. In addition, such incidents may result in the loss or leakage of sensitive information, including business, customer, and strategic data, which could be misused. These events may also undermine the confidence of customers, partners, and stakeholders, potentially leading to lost business opportunities and long-term reputational impact.

### **Pandemic Risk**

The outbreak of infectious diseases may disrupt the Company's operations due to workforce shortages or lockdown measures, as well as impact supply chain continuity through delays in raw material deliveries and the import of critical components. Project execution, particularly installation and energy projects, may also be postponed due to travel

restrictions. Furthermore, the Company may incur higher costs from health and safety measures, while employee well-being and morale may be affected, and revenue may decline as customers delay investment decisions during periods of uncertainty.

#### **Geopolitical and War Risk**

Geopolitical conflicts and war may create widespread volatility in the business environment, particularly affecting energy and key raw material prices, which tend to become more uncertain and increase production costs. At the same time, geopolitical tensions and international trade measures may lead to restrictions on logistics and cross-border trade, disrupting supply chain continuity and affecting project execution and overseas deliveries. Such uncertainties may also cause customers to delay investment decisions, impacting the Company's revenue outlook and business opportunities in the near term.

#### **Climate Change Risk**

Climate change may lead to operational disruptions caused by extreme weather events, as well as reduced efficiency in transportation and product delivery. In addition, operating costs may increase due to investments in infrastructure resilience, energy management, and compliance with more stringent environmental regulations. Shifting market demand toward low-carbon solutions may also render existing products less competitive if the Company is unable to adapt in a timely manner, potentially affecting its competitiveness, revenue, and corporate reputation in the long term.

### **Risk management measures**

#### **Energy Transition and Government Policy Risk**

The Company focuses on developing transformer products that can efficiently support renewable energy applications, alongside the continuous expansion of its solar energy business and Engineering, Procurement, and Construction (EPC) services to capture growing business opportunities. The Company also closely monitors government policies and regulatory directions, both domestically and internationally, to ensure timely and appropriate adjustments to its strategies and operations.

#### **Information Security Risk**

The Company places strong emphasis on strengthening cybersecurity systems and implementing appropriate measures to prevent unauthorized access to its information systems. Continuous monitoring and threat detection mechanisms are in place to enable timely response to potential incidents. In addition, the Company regularly promotes employee awareness of information security to mitigate human-related risks, with the IT function providing ongoing communications, including email alerts on potential threats, recommended practices, and guidance on handling suspicious emails.

#### **Pandemic Risk**

The Company has established and regularly reviews its Business Continuity Plan to address emergency situations. Preventive health measures have been implemented within the organization, including health screening, social distancing, workplace sanitation, and provision of personal protective equipment. Workforce management is also conducted flexibly, such as work-from-home arrangements and team segregation. Furthermore, the Company diversifies its sourcing and maintains safety stock for critical materials, while leveraging digital technologies to support operations, including remote meetings and monitoring. Internal communication is maintained on an ongoing basis, alongside close monitoring of the situation.

#### **Geopolitical and War Risk**

The Company prioritizes adaptability in an increasingly uncertain environment by diversifying sources of raw materials and business partners to reduce reliance on high-risk regions. It also maintains appropriate inventory levels of critical items to mitigate potential disruptions, while expanding into stable and high-growth markets. In addition, the Company closely monitors global developments to inform scenario planning and strategic adjustments, and considers the use of financial instruments to mitigate the impact of foreign exchange and raw material price volatility.

## **Climate Change Risk**

The Company regularly assesses both physical and transition risks related to climate change, while implementing measures to enhance the resilience of its facilities and supply chain against extreme weather events. In parallel, the Company continues to develop high-efficiency transformers that support clean energy systems, alongside the ongoing expansion of its renewable energy business. Furthermore, the Company focuses on efficient energy and resource management to reduce greenhouse gas emissions and closely monitors environmental regulations to ensure timely and appropriate adaptation to evolving requirements.

### **2.2.2 Risk to securities holders**

Investment in the Company's securities involves risks. Investors are advised to review the information presented in the annual registration statement and carefully consider the relevant risk factors, as these risks may affect the Company's financial position, operating performance, and the value of its securities. Actual outcomes may differ from those anticipated.

Are there any risk factors affecting securities holders? : No

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

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

The Company operates under good corporate governance and aligns with the organization's direction and strategic plan to achieve sustainability in terms of economics, social responsibility, and the environment. The Company has established a corporate sustainability policy and announced it to the entire organization and all stakeholders on the Company's website to serve as a guideline for driving the organization towards its vision with transparency and efficiency. The policy focuses on three key areas:

- **Environment:** Committed to environmentally friendly business operations, reducing the impact on the ecosystem caused by product manufacturing processes in all aspects, and utilizing resources. Valuably create understanding and awareness in environmental conservation among personnel to jointly develop the organization to grow in tandem with a good environment.
- **Social:** Conducting business with consideration for human rights, fairness, and equality for employees, as well as focusing on developing employee knowledge and capabilities, along with promoting community and social development for sustainable coexistence.
- **Corporate Governance:** Adhering to good corporate governance principles, conducting business with transparency, accountability, ethics, and consideration for stakeholders. Both within and outside the organization, by managing risks to control and mitigate impacts from operations throughout the value chain, including seeking business opportunities that can meet the needs of all stakeholders. By focusing on creating new innovations to enable the organization to grow sustainably.

Reference link for sustainability policy : [https://www.ekarat.co.th/ir\\_index.php?corporate](https://www.ekarat.co.th/ir_index.php?corporate)

##### Sustainability management goals

Does the company set sustainability management goals : Yes

The Company envisions itself as a leading organization in the quality of transformers and renewable energy. It sets its business direction based on its mission and operating philosophy of "Commitment to quality and integrity towards customers" to create maximum returns for all stakeholders and sustainable growth.

In 2025, the Company established sustainable development strategies and goals to guide its operations amidst constant change, with details as follows:

##### Environment

**Business Strategies :** Conducting environmentally friendly business.

**Target :** Control greenhouse gas emissions from normal operations to reduce by 5% in 2031 compared to the base year 2021.

**Performance :** Implementation of the plan to reduce greenhouse gas emissions from the production process.

##### Social

**Business Strategies :** Create a good working environment and take into account safety at work.

**Target :** Reduce work-related accidents by 10% compared to 2023 (baseline year).

**Performance :** Work-related accidents among employees decreased by 16% compared to 2023, exceeding the set target.

##### Corporate Governance

**Business Strategies :** Management according to good corporate governance principles and business ethics.

**Target :** Operating sustainably in accordance with good corporate governance principles.

**Performance :** The ESG Committee monitors sustainability performance in accordance with good corporate governance principles and adapts them to the company's sustainability policy.

United Nations SDGs that align with the organization's :	Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals	Health and Well-being, Goal 5 Gender Equality, Goal 6
	Clean Water and Sanitation, Goal 6 Clean Water and
	Sanitation, Goal 7 Affordable and Clean Energy, Goal
	7 Affordable and Clean Energy, Goal 9 Industry,
	Innovation and Infrastructure, Goal 9 Industry,
	Innovation and Infrastructure, Goal 11 Sustainable
	Cities and Communities, Goal 11 Sustainable Cities
	and Communities, Goal 12 Responsible Consumption
	and Production, Goal 12 Responsible Consumption
	and Production, Goal 13 Climate Action, Goal 13
	Climate Action

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

Has the company reviewed the policy and/or goals of : Yes  
sustainable management over the past year

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

#### Sustainability Policy Review

The ESG Committee conducts an annual review of the sustainability policy to ensure it remains up-to-date and aligned with current contexts and circumstances. For 2025, the ESG Committee concluded that the policy is comprehensive and covers all key aspects, and therefore, no revisions or amendments were deemed necessary.

#### Changes and Developments Regarding Sustainability Goals

The Company places great importance on and is committed to conducting its business in an environmentally friendly manner, particularly in controlling and reducing greenhouse gas emissions from its production processes, which are key factors contributing to global warming and climate change.

In 2024, the Company established a new Carbon Footprint Task Force, with representatives from all organizational units, to collaboratively develop an action plan, collect relevant data, and communicate with employees to raise awareness about participating in the carbon footprint assessment in 2026. This initiative represents a significant step toward achieving the Company's long-term goal of net zero greenhouse gas emissions. Data collection across the organization commenced at the beginning of 2025.

Subsequently, in 2025, the Company appointed a new ESG Task Force, comprising representatives from all organizational units, to collaboratively develop action plans, gather relevant information, and communicate with employees to promote systematic and comprehensive ESG practices throughout the organization. This initiative aims to support sustainability reporting and foster the Company's sustainable growth.

## 3.2 Management of impacts on stakeholders in the business value chain

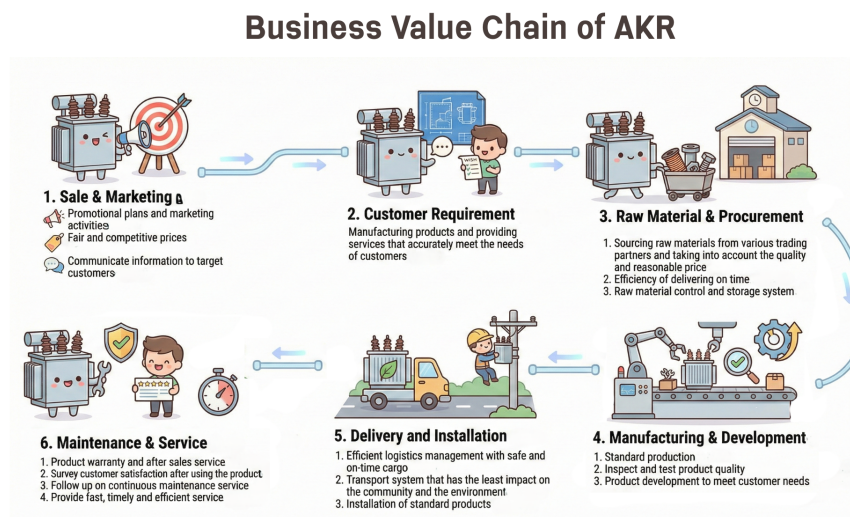
### 3.2.1 Business value chain

The Company recognizes the expectations of its stakeholders regarding its business operations and therefore places importance on systematically engaging with both internal and external stakeholders. This engagement aims to gather and understand key issues, expectations, concerns, and success factors that may impact the Company's business.

The information obtained from these engagement processes is analyzed and assessed to identify material issues (Materiality Assessment) that are significant to both stakeholders and the Company's operations. These insights are used to support the formulation of strategies, operational approaches, and risk management, in order to drive long-term sustainable growth.

The Company's business operations are categorized into five core activities, each of which is connected to different stakeholder groups, as follows:

#### Business value chain diagram



### 3.2.2 Analysis of stakeholders in the business value chain

#### Stakeholder Engagement

The Company recognizes the importance of all stakeholders in the value chain of its business operations that may impact the Company's operations. Therefore, a Sustainability Working Group has been established, comprising representatives from all departments within the organization, to jointly consider and analyze both internal and external stakeholder groups. This analysis encompasses the value chain of each department and identifies stakeholders who are impacted by or have an impact on the operations of each task or activity. The process is conducted annually and includes eight main stakeholder groups. The Company incorporates the needs, expectations, and concerns of stakeholders into its business plan to analyze and prioritize issues of significance to stakeholders. Subsequently, a stakeholder engagement plan is developed to address these prioritized issues and improve the Company's operations.

#### Assessment of Material Issues for Sustainable Business Operations

The Company gathers and identifies material issues from stakeholders across all sectors, including significant future trends that may impact business operations in the short and long term, such as pandemics, cybersecurity, and climate change. These issues are considered in conjunction with the organization's risk management, sustainability policies, and business strategies. Additionally, the company analyzes and reviews the performance of the past year to prioritize these



issues for business operations and determine management approaches. The Company conducts an annual materiality assessment to review changes in issues affecting the organization and stakeholders, leading to effective and balanced management. The materiality assessment is conducted in accordance with the Global Reporting Initiative (GRI) Standards as follows:

### 1. Materiality Identification

Material sustainability issues are selected in collaboration with various departments, both internal and external stakeholders. This selection considers relevant regulations, standards, practices, and the needs and expectations of stakeholders who impact operations throughout the organization's value chain. It also aligns with the organization's sustainability management strategy.

### 2. Materiality Assessment

Prioritize sustainability issues, both opportunities and impacts, in creating value for the organization and stakeholders. The issue groups are categorized by their level of significance: high, medium, and low. Subsequently, these material issues are integrated into the strategy formulation and management process for effective implementation.

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>• Good and appropriate benefits</li> <li>• Training and development</li> <li>• Appropriate compensation adjustments</li> <li>• Safety at work</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with safety and environmental standards</li> <li>• Improve compensation and performance evaluation criteria</li> <li>• Employee assistance programs based on circumstances</li> <li>• Internal and external training programs</li> </ul>	<ul style="list-style-type: none"> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with legal regulations.</li> <li>• Support government projects.</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with regulations as prescribed by law</li> <li>• Participate in various public benefit activities</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Social Event</li> <li>• External Meeting</li> <li>• Others <ul style="list-style-type: none"> <li>• Regulations</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Community</li> </ul>	<ul style="list-style-type: none"> <li>Received support for various community activities.</li> <li>Assisted the community in recovering from the impact of the pandemic.</li> <li>Fostered peaceful coexistence.</li> <li>Conducted business operations without negatively impacting the community, both socially and environmentally.</li> </ul>	<ul style="list-style-type: none"> <li>Support various community activities</li> <li>Human Rights Policy</li> <li>Environmental Management System in accordance with ISO 14001</li> <li>Corporate Social Responsibility Standards</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Social Event</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> <li>Others               <ul style="list-style-type: none"> <li>Conduct a public hearing</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Good returns</li> <li>Continuous growth</li> <li>Receive accurate information</li> <li>Good governance</li> </ul>	<ul style="list-style-type: none"> <li>Dividend Payment</li> <li>Transparent Disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Press Release</li> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> <li>Others               <ul style="list-style-type: none"> <li>Investor meeting</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>Received good quality products</li> <li>Product prices are reasonable</li> <li>Product reception is as agreed</li> <li>Good and fast after-sales service</li> <li>Received technical knowledge</li> </ul>	<ul style="list-style-type: none"> <li>Manufacture products with quality that meets customer needs</li> <li>Quality management with ISO 9001 system</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> <li>Training / Seminar</li> <li>Others               <ul style="list-style-type: none"> <li>Organize an exhibition</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Competitors</li> </ul>	<ul style="list-style-type: none"> <li>Compete fairly and transparently</li> <li>Help each other when encountering business problems</li> <li>Exchange ideas on both production and products</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business with integrity and transparency</li> <li>Collaborate to enhance business operations</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>External Meeting</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Creditor</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with terms and conditions</li> <li>Solid business plan</li> <li>Reliable and transparent business operations</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with the terms and conditions</li> <li>Report on the performance</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>External Meeting</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Suppliers</li> <li>Contractors</li> </ul>	<ul style="list-style-type: none"> <li>Transparency in selection and evaluation</li> <li>Compliance with payment terms and conditions</li> <li>Fair price competition</li> </ul>	<ul style="list-style-type: none"> <li>Has a clear and fair procurement policy</li> <li>Has a policy against corruption</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>External Meeting</li> <li>Satisfaction Survey</li> <li>Training / Seminar</li> </ul>

#### Diagram of the stakeholder analysis in the business value chain

Stakeholder	Sale & Marketing	Raw Material	Manufacturing	Delivery	Maintenance Service	Support Activities
Customer	✓			✓	✓	✓
Employee	✓	✓	✓	✓	✓	✓
Supplier	✓	✓	✓	✓	✓	✓
Investor	✓					✓
Payable		✓				✓
Community & Social			✓			✓
Competitor	✓					✓
Government officials	✓			✓		✓

## Materiality Assessment



### 12 Issues in each dimension

1. Responsibility for Products and Services
2. Corporate Governance
3. Social Responsibility
4. Supply Chain Management
5. Innovation and Technology
6. Energy Management
7. Risk Management
8. Occupational Health and Safety
9. Human rights and Fair Labor Practice
10. Climate Change
11. Waste Management
12. Water Management

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company defines energy and environmental conservation policies and plans as part of its business operations. By focusing on production quality and recognizing the importance of the environment and energy conservation, the Company has implemented an energy management system in all stages of its business operations. The goals and objectives are to promote efficient and maximized energy use. It is the responsibility of executives and employees at all levels to cooperate in implementing the established measures. The Company has communicated and publicized these policies to internal and external stakeholders.

The Company has implemented energy and environmental conservation policies and complied with the ISO 14001 Environmental Management Standard.

In addition, the Company has developed an environmental management manual with the aim of defining the organizational structure, authority, responsibilities, procedures, and controls within the environmental management system. This manual has been implemented, maintained, and continuously improved, including enhancing the effectiveness of environmental operations to comply with laws, regulations, and environmental objectives. It identifies significant environmental issues that can be controlled or influenced from a product life cycle perspective, services, and operations to meet the requirements of the ISO 14001 Environmental Management Standard. Training on the requirements of this standard has been provided to personnel responsible for implementing and maintaining the system.

The Company has implemented effective energy management practices by installing rooftop solar power generation systems at its manufacturing facilities, thereby reducing electricity consumption from the public utility. In addition, the Company promotes the use of energy-efficient products and has established a wastewater treatment system prior to discharge into the environment. The Company also manages solid waste by categorizing each type of waste for proper disposal. Furthermore, the Company has set a target to achieve net zero greenhouse gas emissions in the long term.

In addition, the Company conducts annual environmental quality monitoring at the factory as required by law. The company hires external experts to measure environmental quality at the factory. The results include the measurement of pollutants in the work area, measurement of heat, light intensity, noise levels in the work area and measurement of 24-hour average noise levels around the factory, measurement of pollutants released from chimneys and measurement of wastewater quality. *The results of all tests in 2025, meet the criteria set by law.*

Reference link for environmental policy and guidelines : [https://www.ekarat.co.th/ir\\_index.php?corporate](https://www.ekarat.co.th/ir_index.php?corporate)

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Greenhouse gas and climate change management,

The Company prioritizes the management of greenhouse gas reduction from operations at the transformer factory. After receiving an assessment of greenhouse gas emissions from the Greenhouse Gas Management Organization (Public

Organization) in late 2022, the company has implemented a plan to reduce greenhouse gas emissions from the production process, such as focusing on the use of clean energy, promoting environmentally friendly products, reducing the amount of consumables, and improving machinery efficiency.

In 2025, the Company reviewed its policies and operational plans to enhance its readiness for the reassessment of greenhouse gas emissions. A working group was established to develop the Organization's Carbon Footprint, comprising representatives from all relevant departments, who convened to discuss and jointly plan the systematic collection of data on both direct and indirect greenhouse gas emission activities throughout 2025. In addition, training was provided to the working group on data collection procedures in preparation for the verification process in 2026, with the long-term objective of reducing greenhouse gas emissions toward **Net Zero**. Furthermore, the Company applied to participate in the **Net Zero GHG Emissions Target Setting Promotion Program** organized by the Thailand Greenhouse Gas Management Organization (TGO).

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The Company has established an energy management plan in accordance with its energy conservation and environmental policy, as well as the requirements of the ISO 14001 Environmental Management System. This plan is aligned with Sustainable Development Goal (SDG) 7: Affordable and Clean Energy, as follows:

- **Energy conservation by designing energy-saving products,** develop an appropriate and continuous energy management system, improve energy efficiency in the production process and technologies used, such as designing transformers with lower than normal loss values (Low Loss) according to the Green Label draft regulations, which reduces losses in the power system that occur during use, enabling users to reduce electricity costs from losses in the transformer.
- **Resource conservation,** by bringing used items back into use, reducing waste and scrap materials generated from the production process, such as bringing unused pallet wood or steel frames to be used to assemble cabinets or tables for placing items and arranging them as a corner. A seminar for employees to sit and read books. Using recycled paper to reduce the use of paper for work within the company, etc. The committee has a policy to promote the efficient use of resources by requiring that lights and air conditioners be turned off during the lunch break for 1 hour and providing training on environmental management to employees according to the ISO 14001 standard.
- **Pollution prevention and continuous improvement,** by controlling and using chemicals appropriately, reducing pollution to the environment and hazards to the production process, controlling the quality of wastewater before discharging it to the public, as well as preventing disturbances to surrounding communities, both in terms of noise and vibration from the production process.

##### Setting goals for managing electricity and/or oil and fuel

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

management

## Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 1,460,660.00 Kilowatt-hour	2025 : Reduced by 3%
Reduction of fuel consumption	2023 : fuel consumption 352,391.00 Litres	2025 : Reduced by 1%

## Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

**Target** : Reduce electricity purchases from the Electricity Authority to 3% from 2023.

### Operating Results

From the table showing the electricity consumption of the factory, it was found that *in the year 2025, the amount of electricity purchased from the Provincial Electricity Authority was 1,267,514 kilowatt-hours, a decrease of 193,146 kilowatt-hours or 13.22% from 2024, resulting in performance exceeding the set targets.*

In 2025, the Company implemented the following plans to reduce electricity consumption within the factory:

- **Project to replace old air conditioners with new energy-saving No. 5 models**

Since the air conditioners in the factory are old models that have been in use for a long time, the Company plans to reduce electricity consumption by gradually replacing them with new energy-saving No. 5 air conditioners. The estimated results from the implementation of the plan are:

- Can reduce electrical energy consumption by 611.04 kWh/hr.
- Electricity cost can be reduced by 4,453.84 baht/year.
- Can reduce carbon dioxide emissions by 1,888.12 kgCO<sub>2</sub>e/year.

This air conditioner replacement is a long-term plan that the Company has started since 2024 and is expected to be completed in 2027.

- **Power transformer label No. 5**

Our transformers have been certified with the new No. 5 label from the Electricity Generating Authority of Thailand, indicating a highly efficient product that saves more electricity. It also shows the amount of CO<sub>2</sub> reduction and has an environmentally friendly production process.

- **Energy Management System Standard ISO 50001:2018**

The Company underwent a surveillance audit for the renewal of its ISO 50001:2018 Energy Management System certification by BSI Group (Thailand) Co., Ltd. during 27–29 August 2025. The audit results were in full compliance with the specified requirements, and the Company successfully maintained its certification on a continuous basis.

## Energy management: Fuel consumption

Target : Reduce fuel consumption by 1% from 2023.

### Performance Result

The Company's performance in terms of diesel and gasoline usage for its vehicles, such as cars, forklifts, and freight trucks, shows that diesel is used in greater proportion than gasoline. The Company has implemented a fuel monitoring system to track fuel consumption and expenses for each vehicle efficiently, allowing for detailed tracking and analysis of fuel usage.

*In 2025, the Company's total fuel consumption amounted to 352,391 liters, an increase of 33,898 liters, or 9.62%, compared to 2023. Diesel consumption rose by 20,656 liters, or 6.04%, while gasoline consumption increased by 13,242 liters, or 125.88%. As a result, the Company's performance did not meet the established targets.*

The Company has implemented efficient logistics planning by organizing transportation schedules based on time and geographic areas to reduce transportation frequency and energy consumption. In addition, the Company actively communicates and raises awareness among executives and employees regarding efficient energy use, encouraging fuel reduction and appropriate travel planning. The Company also promotes carpooling initiatives to further reduce energy consumption and minimize environmental impacts.

	2023	2024	2025
Diesel (Litres)	341,872.00	367,212.00	362,528.30
Gasoline (Litres)	10,519.00	21,732.00	23,761.64



## Energy management: Electricity consumption

### Using clean energy from nature

As a manufacturer, distributor, and installer of solar power generation systems, the Company understands and recognizes the importance of using natural energy, which is environmentally friendly and helps reduce greenhouse gas emissions from electricity consumption within the transformer factory. The Company has installed Solar Rooftop on the roofs of 2 factories, with sizes of 27 kWp and 501.18 kWp, for a total of 528.18 kWp. A working team surveyed the area, designed, assembled solar panels, and carried out the installation to produce electricity for use within the factory since 2021. The electricity generated is connected to the Main Breaker to distribute electricity to various parts of the factory, enabling the company to reduce its electricity consumption from the Provincial Electricity Authority.

*In 2025, the Company generated 382,642 kWh of electricity from its solar rooftop system, representing a decrease of 168,267 kWh, or 30.54%, compared to the base year (2023).* Electricity generation largely depends on weather conditions and solar irradiance. In addition, issues with the inverter system were identified, which affected generation efficiency. However, the Company has successfully rectified these issues, enabling the system to resume efficient operation.

*When comparing electricity costs at the factory, it was found that in 2025, the Company could save 1,846,188.61 baht from the electricity purchased from the Provincial Electricity Authority, based on the electricity produced from the Solar Rooftop, accounting for 29.70% of the total electricity costs.*

In addition, the Company regularly inspects the operating conditions of machinery, electrical appliances, electrical wires, and light bulbs that have been in use for a long time, as they may be damaged or consume a lot of electricity. The Company has switched to using energy-saving products.

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	2,011,569.00	2,353,199.00	1,650,156.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,460,660.00	1,831,272.00	1,267,514.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	550,909.00	521,927.00	382,642.00

## Information on water management

### Water management plan

The Company's water management plan : Yes

The Company places great importance on effective and sustainable water resource management, recognizing the necessity of responsible and efficient water use. Although the Company's production processes do not require water as a raw material or as part of the manufacturing process, water consumption is primarily for domestic use within the organization, such as in offices, factory buildings, and employee welfare facilities. The Company's water management

plan covers regular monitoring and control of water consumption, the promotion of efficient water use, and the maintenance of water supply systems and related equipment to prevent unnecessary water loss. In addition, the Company raises awareness among employees to encourage responsible and efficient water use practices.

In addition, the Company has established appropriate wastewater management practices by implementing an efficient wastewater treatment system and monitoring effluent quality prior to discharge to ensure compliance with legal standards. This is to prevent adverse impacts on water resources and surrounding communities.

The implementation of this water management plan aligns with Sustainable Development Goal (SDG) 6: Clean Water and Sanitation, with a focus on efficient water use, minimizing environmental impacts, and managing water-related risks to support sustainable business operations in the long term.

### Setting goals for water management

#### Target : Reduce water consumption by 2% from 2023.

The Company recognizes that water is a limited natural resource and may be affected by climate change, variability in rainfall patterns, and the risk of future water scarcity. Accordingly, the Company has established a target to reduce water consumption by 2% compared to the 2023 baseline year, in order to promote efficient and responsible water use and to mitigate overall impacts on water resources.

The Company's implementation approach focuses on enhancing water use efficiency through employee awareness campaigns, improvements to equipment and systems that help reduce water consumption, and regular monitoring and control of water usage. In addition, the Company promotes water-saving behaviors across all operational areas, such as installing awareness signage encouraging employees to turn off taps while washing their faces or brushing their teeth, and utilizing recycled water for watering plants, among other initiatives.

Does the company set goals for water management : Yes

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 14,390.00 Cubic meters	2025 : Reduced by 2%

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

*In 2025, the Company's total tap water consumption within the factory buildings amounted to 16,267 cubic meters, representing an increase of 1,877 cubic meters or 13.04% compared to 2023. However, the performance did not meet the established target. The main contributing factors were increased overtime hours in the production department and additional water usage for the construction of a new warehouse, resulting in higher overall water consumption for utility purposes compared to the baseline year.*

However, the Company has established a policy to encourage employees to use water efficiently and responsibly. This is communicated regularly to ensure awareness and consistent practice, such as placing reminder messages in highly visible areas like restrooms. These efforts aim to cultivate a shared sense of responsibility in conserving water and to reduce the environmental impact associated with the Company's water consumption.

#### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	14,390.00	20,356.00	16,267.00
Water withdrawal by third-party water (cubic meters)	14,390.00	20,356.00	16,267.00

#### Water management: Water discharge by destinations

##### Wastewater Management

The Company has established an appropriate and sufficient wastewater treatment system to accommodate the volume of water used within the organization, ensuring that treated wastewater meets the legal quality standards prior to discharge into the environment or transfer to relevant external agencies. The wastewater treatment system is regularly inspected, maintained, and properly managed. The treatment process utilizes prefabricated wastewater treatment tanks together with aerated grease traps to control and improve effluent quality in compliance with applicable legal requirements before discharge.

For general domestic water use, wastewater generated after use is conveyed to a holding pond located at the front of the factory. The pond is equipped with an aeration turbine that increases oxygen levels in the water, thereby improving water quality prior to discharge to external water bodies.

In addition, on 20–21 March 2025, the Company engaged an external laboratory to conduct annual wastewater quality monitoring at the factory. The analysis covered physical, chemical, and biological parameters in accordance with regulatory requirements. [The results of the wastewater quality assessment for the year 2025 indicated that the treated effluent complied with the applicable legal standards.](#)

	2023	2024	2025
Percentage of treated wastewater (%)	80.00	80.00	80.00
<b>Total wastewater discharge (cubic meters)</b>	11,512.00	16,284.00	13,013.60
Wastewater discharged to surface water (cubic meters)	11,512.00	16,284.00	13,013.60

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	2,878.00	4,072.00	3,253.40

### Water management: Recycled water consumption

The Company does not reuse treated water for other activities. After undergoing the treatment process, the wastewater is discharged into the drainage system in compliance with applicable standards and regulatory requirements.

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

### Information on waste management

The Company places importance on effective and environmentally friendly waste and waste management, with the objective of minimizing potential impacts on the environment and surrounding communities, while strictly complying with applicable laws and regulatory requirements.

The Company's waste and waste management practices cover the entire process from source to final disposal, beginning with waste segregation at the point of generation into various categories to ensure appropriate handling in accordance with the characteristics of each waste type. The Company focuses on reducing waste generation through efficient resource utilization and the selection of materials that can be reused or recycled. In addition, the Company has established guidelines for the safe storage, control, and transportation of hazardous waste to prevent environmental, health, and safety risks to employees and surrounding communities. The Company regularly monitors, inspects, and evaluates its waste and waste management practices, and continuously reviews and improves its operational approaches to ensure alignment with the nature of the Company's activities and current environmental conditions.

The implementation of the Company's waste and waste management practices is aligned with the principles of sustainable development and supports the United Nations Sustainable Development Goals (SDGs), particularly Goal 12: Responsible Consumption and Production, and forms part of the Company's environmental risk management framework to support long-term sustainable business operations.

### Waste management plan

The company's waste management plan : Yes

The Company controls the management of garbage from sorting, storage, transfer and transportation, waste disposal, and proper utilization of each type of waste in accordance with relevant laws and with minimal environmental impact. The garbage is divided into 3 types: general waste, recyclable waste, and hazardous waste. The Company hires a company to collect waste or unused materials, and the waste disposal company is registered with the Department of Industrial Works only to collect, sort, and dispose of various types of waste properly, especially waste contaminated with hazardous chemicals that may be toxic to the surrounding environment. The Company inspects and monitors the work of the waste disposal company to ensure that it operates properly and prohibits it from secretly disposing of waste.

The Company's non-hazardous waste and substances include general waste and recyclable waste. For general waste disposal, the Company has hired an outside agency to collect waste on a monthly lump sum basis, with no limit on the amount of waste, at an annual cost of 72,000 baht. Recyclable waste, such as paper, scrap metal, and plastic scraps, will be sold to contractors who purchase them for further recycling.

The Company's hazardous waste and substances include transformer oil, contaminated water, contaminated materials, and various chemicals. The Company will sort each type of waste and dispose of it according to the correct method to

prevent pollution to the external environment. For used transformer oil, the Company will sell it to contractors as it can be recycled for other uses.

#### Waste disposal by landfill

The Company does not dispose of any waste, both general waste and hazardous waste from the production process, by landfill.

#### Setting goals for waste management

Does the company set goals for waste management : Yes

#### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 136,918.00 Kilograms	2025 : Reduced by 5%	<ul style="list-style-type: none"><li>• Reuse</li><li>• Recycle</li><li>• Incineration with energy recovery</li><li>• Other : Sell recyclable waste</li></ul>

#### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

#### Operating Results

In 2025, the total amount of waste generated at the factory was 296,984 kilograms, representing an increase of 77,091 kilograms, or 35%, compared to 2024.

- Non-hazardous waste and waste increased 75,708 kilograms or 55.3% from 2023
- Hazardous waste and waste increased 1,383 kilograms or 1.67% from 2023
- Total waste and waste increased 77,091 kilograms or 35% from 2023

*From the amount of hazardous waste and waste above, the operating results did not meet the set target.*

In 2025, the Company's total waste volume increased significantly due to the construction of a new warehouse, as well as waste generated from raw material packaging, transportation processes, and production activities, including office waste such as paper.

To ensure effective waste management, the Company emphasizes waste reuse, recycling, and the sale of waste materials to qualified operators who can further utilize them. In particular, hazardous wastesuch as used transformer oil is properly handled and sold in compliance with applicable standards and environmental regulations.

These practices help reduce environmental impacts, support sustainable operations, and promote the efficient use and conservation of natural resources.

#### • Reduce-Reuse-Recycle

"Paper" is an important resource that is one of the top expenses of the organization. At the same time, it is something that is inadvertently used carelessly, resulting in waste. We have therefore changed our working methods to reduce paper usage by working online, such as KPI reporting, requesting meeting rooms, recording working hours, distributing documents, and adding channels for receiving complaints, suggestions, and feedback, etc. Including bringing other tools to use as substitutes and help facilitate, such as using tablets in the production process, making work faster and saving more paper costs.

Bringing "wood" left over from transporting transformers to assemble tables, chairs, or put to other uses within the factory. Or donate it to schools or communities in nearby areas for public benefit.

## Management of complaints regarding waste disposal from the factory from the community in the area surrounding the factory.

The Company conducts surveys of complaints from communities around the factory annually by preparing questionnaires to the Ta Sao Thong Subdistrict Municipality Office, Ta Sao Thong District, Chachoengsao Province, and the Chachoengsao Province Industry, along with sending representatives to meet and interview residents in communities near the factory. To be aware of problems and dissatisfaction arising from the disposal of waste or waste from the factory, along with receiving suggestions and opinions from the people to make improvements and prevent such problems from happening again.

*In 2025, there were no complaints from the community in the factory area regarding waste disposal.*

### Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	87,655.00	219,893.00	296,984.00
Total non-hazardous waste (kilograms)	59,874.00	136,918.00	212,626.00
Total hazardous waste (kilograms)	27,781.00	82,975.00	84,358.00
Hazardous waste - Incineration with energy recovery (Kilograms)	N/A	38,375.00	78,105.00
Hazardous waste – Others (kilograms)	N/A	44,600.00	6,253.00

### Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	43,674.00	181,518.00	201,969.00
Reused/Recycled non-hazardous waste (Kilograms)	43,674.00	136,918.00	195,716.00
Recycled non-hazardous waste (Kilograms)	N/A	136,918.00	195,716.00
Reused/Recycled hazardous waste (Kilograms)	N/A	44,600.00	6,253.00
Recycled hazardous waste (Kilograms)	N/A	44,600.00	6,253.00

## Information on greenhouse gas management

### Greenhouse gas management plan

In 2022, the Company initiated the Carbon Footprint for Organization (CFO) project by collecting data on both direct and indirect greenhouse gas emissions during the period from January 1 to December 31, 2021, to assess the organization's greenhouse gas emissions and use it to consider ways to effectively reduce its greenhouse gas emissions.

A working group was set up and an operational plan was defined. Stakeholders were informed of the objectives and guidelines for data collection to calculate the organization's greenhouse gas emissions accurately and completely in accordance with the regulations for calculating and reporting the organization's carbon footprint. The 8th edition (6th revision, July 2022) of the Greenhouse Gas Management Organization (Public Organization) was published. All departments in the organization cooperated in collecting relevant data and participated in meetings to understand the guidelines. The Company received TGO Guidance of the Carbon Footprint for Organization from the Greenhouse Gas Management Organization (Public Organization) on November 29, 2022, and announced it to employees via on Intranet system.

In 2024, the Company plans to prepare for the re-verification of the organization's carbon footprint. A working group has been set up from representatives of all relevant parties to formulate an operational plan for data collection to determine the amount of greenhouse gas emissions from the organization and major sources of greenhouse gas emissions. This information can be used to apply for greenhouse gas emission reductions, which is the responsibility of all stakeholders.

*In 2025, all departments of the Company implemented systematic data collection in accordance with established plans from the beginning through the end of the year. A designated working team provided guidance and clarification on proper, complete, and standardized data collection practices to responsible personnel in each department, ensuring the reliability of the data and its effective use for analysis and operational improvement. The Company also held regular progress review meetings to monitor performance, identify issues and obstacles, and collaboratively determine appropriate solutions.*

The Company manages greenhouse gas emissions in alignment with sustainable development principles (SDG 13: Climate Action). It has developed a Corporate Carbon Footprint Management Manual to serve as an internal guideline for employees in studying and complying with relevant criteria. The manual covers requirements, calculation methodologies, and reporting procedures, aiming to enhance data accuracy and support effective greenhouse gas emissions management.

The company's greenhouse gas management plan : Yes

### Issue Management

**Objective: To transform into an environmentally friendly organization by reducing greenhouse gas emissions and promoting the use of clean energy.**

After the Company's greenhouse gas emissions were verified in 2022 and certified by the TGO Guidance of the Carbon Footprint for Organization from the Greenhouse Gas Management Organization (Public Organization), the assessment results are as follows:

#### **The Company's direct and indirect greenhouse gas emissions in 2021 (base year)**

<u>Scope</u>	<u>Organization's greenhouse gas emissions (tCO<sub>2</sub>e/yr)</u>	<u>% Proportion</u>
Type 1	670.00	5.70
Type 2	701.00	5.97
Type 3	10,375.00	88.33
<b>Total</b>	<b>11,746.00</b>	<b>100.00</b>

*In 2025, the Company did not conduct greenhouse gas (GHG) emissions verification, as it has scheduled the verification process for 2026. During the year, the Company focused on preparation and systematic data collection to support the upcoming verification and to enhance the accuracy of its GHG emissions data.*

The Company has considered and established a plan to manage greenhouse gas emissions from various activities related to the transformer production process as follows:

- Reduce the use of wasted resources.
- Promote environmentally friendly products.
- Environmental Management.

- Reduce greenhouse gas emissions from the production process.
- Supply Chain Management.

### Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

### Setting net-zero greenhouse gas emissions targets

The Company has set a short-term target to reduce greenhouse gas (GHG) emissions by no less than 20% by 2030 compared to the baseline year. This target is aligned with Thailand's national goals of achieving carbon neutrality and net zero greenhouse gas emissions by 2050.

The Company primarily focuses on reducing emissions under Scope 1 and Scope 2, aiming to enhance operational efficiency while supporting sustainable growth.

### Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2021 : Greenhouse gas emissions 1,371.00 tCO <sub>2</sub> e	2030 : Reduced by 20% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> <li>• Thailand Greenhouse Gas Management Organization (TGO) : Net zero</li> <li>• Science-based Targets (SBTi) : None</li> </ul>

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

### Promote environmentally friendly products.

#### • Green Lab Testing Laboratory

On May 9, 2027, the Company was certified for the renewal of the Green Lab Testing Laboratory registration. This system renewal audit was conducted with the Thailand Environment Institute Foundation. In this renewal audit, the Company was certified to renew the registration of the Green Lab Testing Laboratory until 2032.

#### • Green label transformer

The Company underwent the 2024 Green Label surveillance audit for 26 product models, conducted by the Thailand Environment Institute. The audit covered the evaluation of operations across all relevant departments to ensure compliance with the Company's Green Label transformer standards. The results confirmed that the Company has continuously maintained its certification, which remains valid for a three-year period through 2026.



- **No. 5 label transformer**

Our transformers have been awarded the new No. 5 label from the Electricity Generating Authority of Thailand (EGAT), indicating a product with high efficiency and more electricity saving. It also shows the amount of CO2 reduction and an environmentally friendly production process.

Reduce greenhouse gas emissions from production processes and operations.

- **Paperless Operation** By changing the working method to work online and using tablets instead of paper.
- **Improve air compressor efficiency** By changing the valve air storage pipe and quick couplings to reduce air leakage in the air conditioning system, reducing electricity consumption and reducing CO2 emissions by 215 CO2e.
- **Develop a paint room to prevent paint dust.** From the production process to prevent paint particles from spreading to the outside environment.
- **Project to replace old air conditioners with new energy-saving models.**

Supply Chain Management

The Company places significant importance on supply chain management, aiming to build understanding and encourage suppliers and contractors to comply with the Company's Supplier Code of Conduct in areas of quality, environmental management, and occupational health and safety, as well as social responsibility and strict adherence to labor laws. This collaborative approach helps preserve environmental quality and prevent pollution that may arise from raw materials, production processes, and related activities.

In this regard, the Company regularly monitors and audits the performance of its suppliers to ensure compliance with applicable laws and relevant standards, while promptly implementing corrective actions whenever areas for improvement are identified.

Greenhouse gas management : Corporate greenhouse gas emission

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

Verification of the company's greenhouse gas emissions : No

**Information on incidents related to legal violations or negative environmental impacts**

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

The Company conducts annual community opinion surveys in the vicinity of the factory by sending questionnaires to the Tha Sao Subdistrict Municipality, Chachoengsao Province, and dispatching personnel to meet with the people. This is to acknowledge any problems arising from the production process that affect the environment and the well-being of those communities, as well as to acknowledge the needs and suggestions for the company to participate in improving or developing their communities. The Company then gathers important issues and suggestions to present to the management for their information, analyzes the causes, plans solutions, improves operations, and monitors and follows up on the implementation of solutions continuously.

*In 2025, there were no complaints from the communities in the vicinity of the factory and no incidents of legal violations.*

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company conducts its business based on respect for human rights. It does not discriminate on the basis of nationality, race, religion, language, age, gender, or social status. The Company does not engage in or tolerate any form of human rights violations, does not employ child labor, and neither engages in nor supports any form of forced labor. It ensures fairness, equality, and job security for employees at all levels, and supports the employment of persons with disabilities in accordance with applicable laws. The Company strictly adheres to its Human Rights Policy as set out in the Labour Management Manual.

##### Human Rights Practices

The Company places emphasis on promoting employee awareness and understanding of human rights by providing training for both existing and new employees. This includes guidance on practices and channels for lodging human rights complaints, as stipulated in the Company's Work Regulations. The Company also gives due consideration to the human rights of all stakeholders involved in its business operations, particularly in areas that may pose potential risks to the organization.

**The Company does not employ migrant workers.** Most production employees at the factory are local residents from communities in the vicinity of the Company's operations in Chachoengsao Province. This reflects the Company's policy of promoting employment and creating job opportunities for society and surrounding communities, fostering sustainable coexistence.

The Company complies with Thai labor laws in providing employee welfare and benefits, including social security and provident fund schemes. It has established a Thai Labour Standard management manual (TLS 8001-2546), covering labor protection, welfare, labor relations, occupational health and safety, and working environment, as well as a social and labor responsibility policy in accordance with Thai Labour Standards. These are continuously implemented and improved. The Company also provides channels for employees to submit complaints or grievances regarding potential violations of their rights, in accordance with established procedures. Suggestion boxes are available for feedback, complaints, or recommendations, which are then reviewed by the Human Resources Department for corrective action. Any unresolved matters are escalated to management for further consideration.

In 2025, the Company underwent an assessment of compliance with the Thai Labour Standard (TLS 8001-2563) conducted by the Chachoengsao Provincial Office of Labour Protection and Welfare on 26–27 January 2025. The assessment confirmed full compliance with all requirements, and the Company has maintained its certification on a continuous basis. This reflects its commitment to protecting labor rights, promoting appropriate working conditions, and conducting business with social responsibility.

*In 2025, the Company did not receive any complaints regarding human rights violations in its business operations.*

##### Compliance with human rights principles and standards

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

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights

and/or goals

### **Appointment of Welfare Committee**

The Company has arranged for the election of a Welfare Committee in the workplace in accordance with the Labour Protection Act B.E. 2541 (1998). The committee comprises 5 employee representatives and serves as a key mechanism for proposing, developing, and overseeing employee welfare to ensure appropriateness and alignment with employees' needs. The Company has set a term of office of not more than two years, with meetings held at least once per quarter to ensure that welfare management is carried out efficiently, transparently, and on a continuous basis.

### **Appointment of the prevention and resolution of drug-related issues Committee**

The Company has appointed a working committee to implement measures in accordance with standards for the prevention and resolution of drug-related issues within the workplace and service centers. The committee is responsible for establishing guidelines, measures, and activities to systematically prevent and address drug-related problems. The Company also organizes training sessions and communicates relevant knowledge through various activities to raise awareness and promote anti-drug campaigns within the organization. In addition, all employees are required to cooperate in drug testing and strictly comply with applicable government regulations.

## Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

### **Human Rights Due Diligence (HRDD)**

The Company places importance on respecting human rights in accordance with international principles, integrating them into its corporate governance structure and enterprise risk management system. The ESG Committee is responsible for overseeing human rights matters and reporting performance to the Board of Directors, while the management is responsible for implementing social and labor responsibility policies, as well as the Labour Management Manual, into concrete practices.

### **Social and Labor Responsibility Policy**

The Company has implemented its Social and Labor Responsibility Policy since 2023, in alignment with the Thai Labour Standard (TLS 8001-2563). The policy covers key areas including labor rights, labor protection, safety, occupational health, and working environment. The policy has been communicated to all employees through orientation and training programs, covering 100% of the workforce. In addition, the Company has established a Supplier Code of Conduct and communicated it to suppliers to ensure consistent practices throughout the supply chain.

### **Human Rights Risk Assessment**

The Company conducts comprehensive human rights risk assessments at both the organizational and supply chain levels, using a risk-based approach. Key salient issues include:

- Employee safety in production lines
- Waste management from production processes and its impact on surrounding communities
- Suppliers' compliance with labor requirements

For suppliers, the Company plans to implement communication, assessment, and selection processes based on both quantitative and qualitative criteria, with the Supplier Code of Conduct and Human Rights & Safety Compliance as key benchmarks. Suppliers will be classified based on risk levels, and continuous monitoring and evaluation measures will be applied, particularly for high-risk suppliers. The Company expects to implement this plan more concretely in 2026.

## Grievance Mechanisms and Remediation

The Company provides multiple grievance and whistleblowing channels for employees and stakeholders, including the Company's website, email to the Internal Audit Manager, and suggestion boxes within the factory, ensuring accessibility and confidence in communication.

The Company prioritizes the protection of whistleblowers by enforcing confidentiality and non-retaliation measures. A systematic investigation process is in place, along with appropriate corrective actions and disciplinary measures in cases of non-compliance or misconduct that may impact the organization.

## Human Rights Performance in 2025

The Company continuously monitors and evaluates its human rights performance, with key results as follows:

### Number of human rights complaints: 0 cases

No complaints or incidents related to human rights violations were reported in 2025, reflecting the effectiveness of the Company's governance system, policy communication, and comprehensive risk management. The Company remains committed to continuous monitoring to prevent potential risks in the future.

### Employee acknowledgment of Social and Labor Responsibility Policy: 100%

The Company has communicated its social and labor responsibility policies comprehensively to employees at all levels through new employee orientation and ongoing internal training programs. This ensures that employees understand their rights, duties, and appropriate practices, forming a key foundation for fostering an organizational culture that respects human rights and upholds responsible conduct. All employees are required to sign to acknowledge their participation in such training.

## 3.4.2 Social operating results

### Information on employees and labor

#### Employees and labor management plan

The company's employee and labor management plan : Yes

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

#### Employee Compensation

The Company prioritizes a fair and equitable compensation system for employees in both the short and long term. The monthly salary structure is adjusted to align with labor market competitiveness and comply with legal requirements. Salary surveys are conducted among other companies in the same area and similar industries to ensure fairness for employees. Additionally, performance evaluations are conducted for employees at all levels using KPI criteria specific to each job position.

The evaluation results are used to adjust salary levels and annual salary increases. The company also provides social security funds, provident funds, accident insurance, and various benefits such as uniforms, overtime pay, employee transportation, sports facilities, and support for various sports equipment.

#### Human Resource Development

The Company places importance on employee development by providing equal opportunities for all employees to enhance their work potential and increase the organization's capabilities. This includes preparing for increased competition in the future. Therefore, a dedicated department responsible for development and training has been established. An annual training plan is developed based on the needs assessment of supervisors and employees in each department, along with an appropriate budget allocation for training and development.

## **Safety and Occupational Health**

The Company has established a policy on safety, occupational health, and working environment to maintain a safe working environment for the lives and property of employees. Executives and employees at all levels cooperate to implement this policy continuously and effectively. The Company has also appointed a Safety, Occupational Health and Working Environment Committee, consisting of executives and employee representatives from all levels, to oversee compliance with the ISO 45001 Occupational Health and Safety Management System standard and the ISO 14001 Environmental Management System standard. Employees are involved in decision-making regarding safety and occupational health policies and plans to prevent and reduce accidents, injuries, illnesses, or emergencies arising from work or unsafe working conditions, examples:

- The Company places continuous emphasis on promoting a strong safety culture in the workplace by organizing a “Safety Excellence Unit” competition. The objective is to elevate internal safety standards while recognizing departments that demonstrate effective safety management. This initiative plays a key role in motivating departments to enhance workplace safety, encouraging the exchange of best practices, and serving as a model for other units within the organization. Ultimately, it contributes to reducing accident risks and fostering a sustainably safe working environment.
- The Company assigned employee representatives to participate in environmental engagement activities (CSR) under the 2025 Good Governance-Based Environmental Establishment and Network Development Program. The initiative aimed to encourage public participation in community development. The activity was held at Bang Pakong Bowornwitthayayon School, Bang Pakong District, Chachoengsao Province, on 22 August 2025.
- The Company participates in the CSR-DIW program, an industrial corporate social responsibility initiative continuously implemented in Chachoengsao Province. The Company regularly assigns employee representatives to take part in these activities each year, contributing to environmental conservation and restoration within the community, while instilling awareness of social and environmental responsibility among employees. These efforts reflect the Company’s commitment to growing sustainably alongside the community, strengthening relationships with local stakeholders, and supporting business operations in line with ESG principles.

## **Health Promotion Activities**

The Company has provided facilities for sports and various recreational activities that benefit the mental and physical health of employees, such as a football field, table tennis, a library, etc. This allows employees to engage in physical activities during their free time, fostering unity within the organization and helping to reduce drug problems. Additionally, the company provides annual health check-ups for all employees and executives.

## **Setting employee and labor management goals**

### **Issue Management**

**Objective** : Committed to enhancing occupational health, safety, and the working environment to create a safe and sustainable workplace.

**Short-term Goal** : Reduce the number of lost-time work-related accidents by 10% from 2023.

**Long-term Goal** : Control the number of lost-time work-related accidents to Zero in 2031.

The Company acknowledges the potential risks within the work processes related to machinery, electrical equipment, and high voltage, which have the potential for accidents at all times. These accidents could result in serious injuries or fatalities to employees. Therefore, the company places the utmost importance on employee safety. The Company has established a work safety policy and set up a committee for safety, occupational health, and working environment to oversee and prevent risks, as well as to promote a sustainable safety culture within the organization.

Does the company set employee and labor management : Yes

goals

## Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	Number of work-related accidents	2023: The number of work-related accidents was 6 cases.	2025: The number of lost-time work-related accidents decreased by 10% from the base year.
• Employee training and development	Average training hours per employee	2024: The average training hours per employee were 15 hours / person / year.	2025: The average training hours per employee increased by at least 10% compared to 2024.

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

### Key Performance Results

In 2025, the Company recorded 5 work-related accidents, all of which resulted in lost-time injuries involving 5 employees. In comparison, in 2023, there were 6 work-related accidents, all of which also resulted in lost-time injuries involving 6 employees. *This represents an decrease of 1 cases, or 16%, from 2023, indicating that the Company achieve its target of reducing workplace accidents.*

These incidents occurred at the factory and were primarily caused by inadequate work procedures, non-compliance with established standards, and insufficient employee proficiency in operating machinery. The Safety Committee, safety officers at all levels, and employees in the relevant areas jointly conducted investigations and root cause analyses, reviewed and assessed workplace safety risks, and implemented preventive measures in accordance with ISO 45001 to prevent recurrence.

### Preventive Measures

- Providing training to raise awareness and promote caution in workplace safety
- Conducting training and briefings on proper machine operation, with training records maintained
- Establishing additional work standards and procedures
- Assigning supervisors to ensure that employees strictly comply with the Company's safety regulations
- Enforcing disciplinary actions in cases of non-compliance
- Continuously organizing safety training programs

### Safety and Occupational Health Activities

The Company has carried out various initiatives to promote safe working practices and foster a strong safety culture, including:

#### • Safety Excellence Unit Competition

The Safety, Occupational Health, and Working Environment Committee organized this competition twice in 2025 to enhance employee awareness of workplace safety and maintain a healthy working environment.

#### • 5S Activities and Factory Area Competitions

The Company promoted 5S activities and organized competitions within the factory to encourage awareness, teamwork, and employee participation in improving work processes, enhancing efficiency, and maintaining a clean and orderly workplace environment.

- **Management System Certification**

The Company has received continuous certification from SGS (Thailand) Limited in the ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety Management System for the year 2025, passing the assessment conducted between 24-25 April 2025.

These activities reflect the Company's commitment to developing a safe and sustainable work environment while promoting the health and safety of employees at all levels.

*The Company did not observe any work-related accidents involving business partners or other stakeholders within the factory premises.*

#### **Employee and labor management: Employment**



## Hiring employees

The Company has a social responsibility policy in accordance with the requirements of TLS. 8001, along with a labor management system manual to be applied in the management and treatment of the company's workforce. The Company primarily complies with the Labor Protection Act and additionally complies with other labor standard regulations. These practices are implemented in both the head office and the factory. The scope covering the management system according to the TLS. 8001 standard is specified and extends to suppliers or subcontractors. The company informs and ensures compliance with these measures through written agreements, which are used in the selection and evaluation of suppliers or subcontractors according to the defined procedures.

The Company has a policy of employing only Thai nationals and does not employ foreign workers to support employment and income generation for people in the area surrounding the workplace. The Company does not employ children under 15 years of age, pregnant women, and upholds equal treatment regardless of nationality, ethnicity, religion, skin color, language, age, gender, marital status, disability, union membership, political opinion, geographical origin, social background, or other personal beliefs.

The Company has established clear and specific criteria and qualifications for employees to meet organizational needs, considering several key factors as follows:

- Educational qualifications and experience: Employees must have education or qualifications that match the open positions and have relevant work experience.
- Specific skills and abilities: Employees should possess specific skills necessary for job performance, such as computer skills, English communication skills, or specialized skills specific to the nature of the job.
- Teamwork skills: Teamwork is essential. Employees must have good teamwork skills, effective communication, and coordination to achieve common goals.
- Problem-solving and analytical skills: Employees must be able to think analytically, make decisions to solve problems that arise during work appropriately, and adapt to changing situations.
- Attitude and commitment: Employees must have a positive attitude towards work, be willing to learn and develop themselves continuously, be enthusiastic, committed to their work, and take responsibility for their duties.
- Alignment with organizational culture: Employees must understand the organization's culture and be adaptable to the work environment to work effectively with the team and contribute to the organization's success. These criteria and qualifications are designed to ensure that the company has qualified employees who meet its needs and can drive the organization in a positive direction.

*In 2025, the Company had a total of 648 employees, representing a decrease of 5.13% compared to 2024. This is due to the Company's policy of not hiring new employees to replace those who retire or resign voluntarily. Instead, the company focuses on improving the efficiency of existing employees and increasing the use of automated machinery.*

	2023	2024	2025
<b>Total employees</b> (persons)	698	683	648
Male employees (persons)	437	432	404
Female employees (persons)	261	251	244

## Employment of workers with disabilities

The Company complies with the Empowerment of Persons with Disabilities Act B.E. 2550 (2007) and its amendments, which require establishments with 100 or more employees to employ persons with disabilities at a ratio of one person with a disability per every 100 employees. In this regard, the Company has fully complied with the legally required employment ratio.

The Company recognizes the importance of promoting equal employment opportunities and supporting persons with disabilities in achieving stable employment. Therefore, the Company provides opportunities for persons with disabilities to work with the Company in positions appropriate to their abilities and qualifications. Currently, there are seven persons with disabilities employed within the Group, representing approximately 1% of the total number of permanent employees, which is in compliance with the requirements prescribed by law.

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	7	7	7
<b>Total number of employees with disabilities</b> (persons)	7	7	7
Total male employees with disabilities (persons)	6	6	5
Total female employees with disabilities (persons)	1	1	2
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

## Employee and labor management: Remuneration

The Company sets employee compensation in line with the Company's short-term and long-term performance, corporate strategy, labor market competitiveness, and legal requirements. The Company conducts surveys of salary rates of other operators in the same area and in similar industries to ensure fairness to employees. The Company stipulates that employee salaries are reviewed and adjusted annually based on individual performance. Key Performance Indicators (KPIs) are used to evaluate individual performance, determine compensation, and determine annual bonuses.

The Company has established a provident fund as part of its long-term compensation, aiming to encourage employees to develop savings discipline and ensure financial security for retirement. Currently, 621 employees participate in the provident fund, representing 95.83% of the total workforce. The fund is managed by AIA Company Limited, with contributions made in accordance with the Provident Fund Act at a rate of 3% of wages. Employees are entitled to the Company's contributions at 50% upon termination of membership after at least 3 years of service, and 100% after at least 5 years of service. The fund promotes responsible investment by incorporating Environmental, Social, and Governance (ESG) considerations. In collaboration with the fund management company, investment policies are established, and the fund manager is entrusted to invest in organizations that demonstrate responsibility toward all

stakeholders, including shareholders, employees, customers, business partners, society, and the environment. Corporate governance criteria are also applied in the selection of investment securities to ensure that the fund invests in companies that operate in accordance with good governance principles, for the long-term benefit of fund members.

### Other Compensation

The Company provides additional welfare benefits to employees beyond salaries, overtime pay, and bonuses. These include annual provision of uniforms to promote neatness, enhance corporate image, and help reduce employees' personal expenses for work attire; employee transportation services; financial support for funeral rites; and assistance with funeral arrangements for employees and their family members. The Company places strong emphasis on employee health and well-being. Annual health check-ups are arranged in accordance with clearly established procedures and in compliance with Ministry of Labour regulations. These are conducted every March by reputable medical institutions with experienced physicians who also provide health consultations. In addition, the Company provides annual influenza vaccinations for employees. To motivate employees who demonstrate dedication, commitment, and strong responsibility in their work, the Company grants special rewards based on annual performance evaluations.

### Welfare Committee in the Workplace

In 2025, the Company organized an election for the Welfare Committee in the workplace, comprising 5 employee representatives. The committee plays a key role in overseeing, developing, and proposing welfare initiatives, as well as promoting employee participation and enhancing overall quality of life. Members serve a term of no more than two years, and meetings are held at least once every three months.

### Employee Assistance

The Company recognizes employees as its most valuable resource and is committed to providing support during times of need. During the flooding in Southern Thailand in November 2025, the Company provided assistance to 4 affected staff members, including the manager and employees at the Songkhla Service and Sales Center, whose residences were damaged. The Company, together with employees, contributed financial support to help alleviate hardship and boost morale.

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	247,552,772.79	279,754,849.82	309,364,717.43
Total male employee remuneration (Baht)	156,839,252.12	177,730,800.29	206,259,653.29
Total female employee remuneration (Baht)	90,713,520.67	102,024,049.53	103,105,064.14

### Employee and labor management: Employee training and development

#### Employee Training and Development

**Objective** : To promote and develop employee capabilities by increasing opportunities for continuous training.

**Short-term Target**: The average training hours per employee to be at least 10% higher than in 2024.

#### Performance Results:

*In 2025, the Company continuously organized both internal and external training programs, with a total of 13,201.5 training hours, averaging 21 hours per employee per year. This represents an increase from 2024, which recorded an average of 15 hours per employee per year, reflecting a growth of 40% and exceeding the Company's established target.*

## Human Resource Development Policy

The Company places importance on a fair and equal reward system for employees, maintaining a work environment that is safe for the lives and property of employees. There is a clear human resource management system for appointments, transfers, rewards, and punishments for employees, including an emphasis on developing employee knowledge and abilities by providing employees with regular and comprehensive opportunities. This is to enable employees to perform their duties effectively and enhance the organization's capabilities to a higher level, including preparing for increased competition in the future. Therefore, a department responsible for development and training has been established, an annual training plan has been set based on the needs survey of supervisors and employees in each field, and an appropriate budget for training and development has been allocated. Training and development has been organized in various formats as follows:

1. **Internal Training,** The Company will organize in-house training by inviting knowledgeable and capable speakers from external organizations, both domestically and internationally, to provide knowledge to employees at all levels. The company also organizes training to enhance employees' skills by internal experts on an ongoing basis every year.
2. **Sending employees to training courses in technical, management, organizational, foreign language, biosafety and environmental fields with external organizations and institutions.** To develop and enhance employee skills and abilities.
3. **Sending employees to study, train, and attend seminars abroad.** In courses related to work, technical professions, and management to enhance knowledge and various techniques.

In addition, the Company has established rules for grading and positions to lay out career paths and key performance indicators (KPIs) for each job position clearly. This is to motivate, promote, and develop personnel to be efficient in their work and have opportunities for career advancement according to their knowledge, abilities, and work experience.

### **Examples of employee training within the Company**

- **New Employee Orientation:** The Human Resources Department conducts orientation programs for all new employees to ensure understanding of work regulations, the Code of Business Conduct, career development paths, ISO standards, product knowledge, occupational safety in accordance with the Occupational Safety, Health and Environment Act, and information on the prevention of work-related illnesses.
- **Service Standards:** Training programs are provided to service center employees on maintenance services for power transformers.
- **Supervisory Skills Development: Unlocking People Management through Teamwork:** A program designed to enhance supervisory skills, with a focus on effective people management and teamwork.
- **ESG for Sustainable Organizational Development:** A program aimed at providing knowledge and practical guidance on applying ESG (Environmental, Social, and Governance) principles to drive sustainable business, social, and environmental growth.
- **Leadership Capability Enhancement for Organizational Success:** A leadership development program focusing on strengthening management, strategic thinking, and team leadership skills to achieve organizational goals effectively and sustainably.
- **Effective Internal Communication for Better Performance:** Training to improve communication within the organization, enabling effective exchange of information, ideas, and goals, reducing errors, and enhancing collaboration.

### **Examples of employee training outside the company**

- **Positive Strategic Leadership Program: The Master Class 10:** An executive development program focused on strategic planning skills combined with positive thinking to drive sustainable and high-performance business growth.
- **Leadership Development in Times of Change:** A program aimed at enhancing leadership capabilities in a rapidly changing environment.
- **Anzen Leader Refreshment:** A program to reinforce safety leadership skills, focusing on building safety awareness and strengthening leadership roles in promoting a safety culture.

- **Transformer Technologies & Solutions 2025:** A technical seminar providing knowledge on transformer technologies and modern solutions for the development, design, and management of efficient electrical systems in response to changes in the energy industry.
- **Technology and Experience for High-Voltage Equipment Maintenance:** A program designed to enhance knowledge and skills in maintaining and analyzing high-voltage electrical equipment to improve system reliability and safety.
- **SET Carbon: Digital Solution for Sustainable Business:** A program providing knowledge on the use of digital tools for corporate carbon management to support sustainable business practices in line with ESG principles.

	2023	2024	2025
Average employee training hours (hours / person / year)	22.00	15.19	20.63
Training and development expenses for employees (baht)	702,764.00	637,395.50	999,666.75

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

The Company has established a safety, occupational health, and working environment policy. Executives and employees at all levels work together to implement the policy continuously and effectively. The company has also appointed a Safety, Occupational Health, and Working Environment Committee, which consists of executives and employee representatives at all levels, to oversee compliance with the ISO 45001 Occupational Health and Safety Management System and ISO 14001 Environmental Management System standards. Employees are involved in decision-making on safety and occupational health policies and plans to prevent and reduce accidents, injuries, illnesses, or emergencies arising from work or unsafe working conditions.

The Company provides safety training to employees on a regular basis every year to build knowledge and understanding of safety rules and regulations in order to cultivate awareness and awareness of potential hazards. All parts of the organization must work together to prevent accidents to themselves, colleagues, and assets. All new employees must be trained on work regulations, organizational knowledge, product knowledge, and occupational safety, health, and environmental knowledge.

In 2025, there were various important workshops as follows:

- Electrical Safety Training Course
- Working at Height Safety Training Course
- Crane Operation Refresher Training Course
- Chemical Safety Management Training Course

### Safety, Occupational Health and Working Environment Activities in 2025

- The Safety, Occupational Health, and Working Environment Committee organized the Safety Excellence Unit Competition and 5S activities to raise employee awareness of workplace safety and environmental responsibility. The results and awards were announced on 24–25 February 2025.

### • Fire Drill and Evacuation Exercise 2025

In compliance with the Ministry of Labour regulations on safety, occupational health, and working environment regarding fire prevention and suppression (B.E. 2555), the Company conducted an annual fire drill and evacuation exercise in November 2025. The training was facilitated by speakers from the Disaster Prevention and Mitigation Division of Tha Sa-an Subdistrict Municipality, Chachoengsao Province.

### • Annual Health Check-up 2025

Recognizing the importance of employee health as a key factor in business operations, the Company conducts annual health check-ups once a year, covering the head office, factory, and service centers. The program is carried out by

certified medical institutions in accordance with legally required health check standards. In 2025, health check-ups for employees at the head office and factory in Chachoengsao Province were conducted by physicians and medical staff from Kasemrad International Hospital Rattanaibet.

- **Drug and Alcohol Testing**

The Company has implemented strict measures to prevent and combat drug use within the workplace, as stipulated in its regulations prohibiting the consumption, possession, or influence of alcohol or intoxicating substances during working hours or within Company premises. This includes substances such as cannabis and kratom. Violations are considered serious offenses and may result in termination without compensation. Employees assigned to work off-site are required to undergo alcohol testing, with a limit not exceeding 20 mg%. The Company also conducts random drug and alcohol testing without prior notice twice a year. All new employees are required to undergo drug testing before commencing work, in accordance with Company regulations and provincial standards. *In 2025, results from random urine drug testing of factory employees showed no presence of illegal substances.*

- **Drug-Free Workplace Certification (D.A.W.P. Standard)** The Company successfully passed the renewal assessment for compliance with the Drug-Free Workplace Standard, conducted by the Chachoengsao Provincial Office of Labour Protection and Welfare on 22 August 2025, meeting all prescribed criteria.

- **Annual Building Inspection 2025**

On 12 March 2025, the Company engaged Building Inspector Group (2007) Co., Ltd. to conduct the annual inspection of the EE factory building in compliance with legal requirements. The inspection covered key areas, including structural integrity, building systems and utilities, sanitation and environmental systems, fire prevention and suppression systems, and internal safety management systems. The inspection results confirmed that the building remains in normal operating condition, with no abnormalities in the main structure or cracks that could affect employee safety.

- **Workplace Environmental Quality Monitoring**

The Company ensures a safe working environment to prevent hazards and reduce risks arising from work processes or workplace conditions. Environmental quality measurements are conducted at least once a year by licensed operators approved by the Department of Industrial Works.

On 20–21 March 2025, the Company engaged Smile Laboratory Co., Ltd. to conduct workplace environmental monitoring within the factory. The assessment covered pollutants in work areas and exhaust stacks, as well as environmental factors such as heat levels, lighting intensity, noise levels, air emissions, and wastewater quality. The results showed that all parameters were within legal limits, reflecting the Company’s effective environmental and occupational health management in compliance with applicable regulations.

In addition, the Company conducted environmental quality monitoring at the solar power plant of an agricultural cooperative in Bang Bua Thong District, Nonthaburi Province, on 30 April 2025, to ensure that operations across all sites are properly managed under appropriate environmental control standards.

- **Post-Earthquake Structural Inspection**

Following the earthquake, the Company engaged YPS Engineering and Service Co., Ltd. to inspect the structural integrity of all factory buildings on 2 April 2025. The inspection confirmed that the buildings remain structurally sound and safe, with no damage or indicators that could affect their structural strength.

## Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	1	3	5

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

Building employee engagement within the organization is essential to the long-term success of the organization. Prioritizing the development of good relationships between employees and the organization makes employees committed, dedicated, and willing to work for the success of the organization. It is a worthwhile investment and affects the sustainability of the organization.

The Company conducts an employee job satisfaction survey during November every year, with the aim of systematically and comprehensively identifying factors affecting employee satisfaction and motivation throughout the organization. To be aware of the problems and causes of the problems, the Company will analyze and improve the personnel management process because job satisfaction will affect the efficiency and effectiveness of employees.

**The Company surveyed employee job satisfaction within the organization in 2025, separating the survey results into**

- Employee satisfaction with the organization, it was found that *Satisfaction level equals 81%*

Employee satisfaction with the services of the Human Resources Department states that *Satisfaction level equals 78%*

The Company is well aware of the factors that affect employee engagement, including the feeling of being valued in the organization and opportunities for growth in the organization, receiving fair compensation and appropriate benefits, good relationships with supervisors, including a good environment and organizational culture. **The Company has established a human resource management strategy that is linked to the organization's strategy in terms of building employee engagement with the organization as follows:**

- New employee care program (On-boarding Program) / Mentoring program to reduce the resignation rate of new employees within 1 year
- Organizing relationship-building activities such as internal sports competitions, parties, training to create unity and cooperation in work.
- Offer appropriate and fair compensation for the position and responsibilities of employees, equal to other operators in the same industry.
- There are good benefits that promote the quality of life for employees to be stable and secure.
- Develop the potential of employees by providing opportunities for employees to present training courses that they are interested in.
- Have a succession plan to select potential successors within the organization, such as employees with skills and experience who can grow to replace key positions.

*In 2025, the employee voluntary turnover rate was 5.09%, and the employee engagement score was 80.70%.*

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	44	56	33
Total number of male employee turnover leaving the company voluntarily (persons)	25	39	23
Total number of female employee turnover leaving the company voluntarily (persons)	19	17	10
Proportion of voluntary resignations (%)	6.30	8.20	5.09

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

According to the Company's policy on social and labor responsibility in accordance with Thai labor standards, the Company shall respect the freedom of employees to form or join employee organizations or other committees within the company. The Company shall also respect the right to collective bargaining, the selection or election of representatives to promote and protect the benefits of work, without taking any action to obstruct or interfere with, or obstruct any lawful activities.

The Company has arranged for the election of employee representatives to be **Welfare Committee** in the workplace, according to Section 96 of the Labor Protection Act B.E. 2541, totaling 5 people, with the following powers and duties:

1. Consult and provide suggestions to the employer in providing welfare to employees.
2. Inspect, control, and oversee the welfare that the employer provides to the employees.
3. Propose opinions and guidelines on the management that the employer provides to the employees to the Labor Welfare Committee.

The Company shall have employer representatives attend meetings with the Welfare Committee to discuss at least once every 3 months. The Welfare Committee shall hold office for a term of not more than 2 years.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,  
company over the past year Communication of product and service impacts to  
customers/consumers, Development of customer  
satisfaction and customer relationship, Consumer  
data privacy and protection

### Responsibility for Products and Services

Transformers are a key factor in supplying electricity to all businesses. Choosing the best transformer is essential because if a business is disrupted due to a transformer failure, it can cause significant damage. The Company is committed to producing the highest quality transformers that are durable in all operating conditions, including resistance to any accidents that may occur. Our transformers have the lowest failure rate and are guaranteed for up to 10 years. In addition, we have integrated information technology with our transformers to provide even greater convenience to our customers.

In terms of service, the company places importance on service personnel. They must be trained and knowledgeable to build customer confidence in the efficiency of our transformer maintenance work.

### Quality Products According to Standards

"Ekarat" transformers have been transferred technology from leading companies around the world, such as Starkstrom-Geratebau GmbH, Germany, Westing House Co., Ltd., USA, and Elco Co., Ltd., Israel. Our personnel have extensive



experience in distribution transformers, having received training and expertise. The Company can design and manufacture all types of transformers according to international standards or customer requirements. Transformers must pass quality tests in a laboratory certified to TIS 17025-2017 before delivery to customers. We also provide a 10-year product warranty after installation.

The Company has received various certifications, including quality, environment, occupational health and safety, etc. We prioritize every production process, from design, development, testing, transportation, installation, to the final stage of transformer maintenance. This ensures that customers can be confident in our products and services, which meet international standards, are safe, durable, and have minimal environmental impact. Details of the various standards that have been certified can be found on the Company's website. <https://ekarat.co.th/wp-content/uploads/2020/10/AW-Company-Profile.pdf>

### **Product Development for Customer Health and Safety**

The Company is committed to developing products that minimize pollution and environmental impact, including noise, air, and heat generated by transformer operation, which may pollute the health of customers and the environment of the installation site.

Our transformers are certified with the Green Label, indicating that they have a low environmental impact. We control the production process from the selection of quality raw materials, transportation inspection, production steps, and most importantly, checking the performance of the transformer to meet the specified criteria before delivery to customers. This builds customer confidence in their purchasing decisions.

### **Product and Service Information**

After the Company has delivered the product to the customer, we will send a product warranty card to the customer by mail. The card contains details about the recommended usage, warranty period, warranty scope, and service contact number. In addition, the company has other channels to facilitate customers to contact us with inquiries, problems, or complaints about products through our Call Center and Line Official 24 hours a day, or leave a message on our website. [www.ekarat.co.th](http://www.ekarat.co.th) Our staff will contact you promptly to coordinate problem-solving and provide continuous progress updates. Customers can view product and service information or various promotions on the Company's website or Facebook: Ekarat Engineering PCL.

### **Product Warranty**

According to our 10-year transformer warranty policy, if a problem is found with the transformer within the first 3 years from the date of purchase, the Company will be responsible for repairing or replacing the unit for the customer free of charge, depending on the severity of the problem. This will be considered on a case-by-case basis according to the company's conditions. From the 4th year onwards, the Company will provide transformer maintenance services to customers through an annual service contract to monitor and inspect the operation of the transformer for safety and to prevent unforeseen events that may occur, such as transformer explosions. This could cause damage to the customer's business from power outages or fires. The Company recognizes the importance of this and therefore has spare transformers available for customers to use while waiting for repairs.

### **Personal Data Protection (PDPA)**

To protect the use of personal data of all stakeholders, including shareholders, customers, employees, business partners, and visitors or users of the Company's website, and to comply with the Personal Data Protection Act, the Company has established a personal data protection policy. This policy is announced on the Company's website, and work processes within the organization are defined to be in line with PDPA. We assess and analyze all parts of the organization, including the collection, compilation, use, and disclosure of personal data. Communication and training are provided to personnel in all departments of the organization to ensure awareness and strict compliance to prevent potential legal problems, including civil, criminal, and administrative penalties, which would be detrimental to the organization.

To protect the personal data of our customers that we collect, use, disclose, and transfer for the purpose of purchasing products or receiving services, the Company has a management system in place to prevent personal data breaches. We

have a dedicated department responsible for protecting customer data and restricting access to authorized personnel or assignees who have a need to use the information only. The company is transparent and confirms that we keep our customers' personal information confidential and secure at all times.

*In 2025, there were no personal data breaches that caused damage to the Company.*

#### **Providing Product Knowledge**

- The Company participated in FTI EXPO 2025 at the Queen Sirikit National Convention Center to help drive Thailand's industrial sector toward the future. The initiative focuses on transforming traditional industries into new industries while strengthening sustainable global competitiveness. At the event, the Company showcased its innovation in dry-type cast resin transformers, which can reduce fuel energy consumption by up to 100%, offer a high level of safety, and are suitable for both indoor and outdoor installations. In addition, the Company presented its wide range of products and services to enhance brand recognition and continuously expand business opportunities.
- The Company welcomed groups of contractors and major clients to visit its distribution transformer manufacturing process at the plant in Chachoengsao Province. The Company also shared knowledge on Compact Unit Substations for underground power distribution systems, which have been developed to enhance system reliability, safety, and aesthetics. These solutions are designed with consideration for efficient heat dissipation during operation, as well as installation suitability in alignment with surrounding environments. The products are capable of supporting applications across all regions and climatic conditions, thereby strengthening customer confidence and continuously expanding business opportunities.
- The Company participated in a booth exhibition at the 2025 Key Customer Seminar organized by the Provincial Electricity Authority at De Sita Princess Hotel, Buriram Province. This provided an opportunity to engage with customers, present information, and share knowledge about the Company's products and services, thereby strengthening relationships and building customer confidence.
- The Company took part in the "TEMCA M&E EXPO THAILAND 2025" exhibition held during 22–23 August 2025 at the Pattaya Exhibition and Convention Hall (PEACH), Pattaya. This major national event showcases engineering systems technology and innovation. The Company presented its products and solutions to enhance brand awareness, strengthen relationships with customers and business partners, and expand market opportunities.
- The Company co-organized the 2025 Key Customer Seminar with the Provincial Electricity Authority, Chiang Mai Branch, at Centara Riverside Hotel, Chiang Mai Province. The event attracted strong customer interest, with a total of 350 participants, helping to reinforce relationships and build confidence in the Company's products and services.
- The Company was honored to welcome representatives from Electricite du Laos, a key international customer, for a visit to its distribution transformer manufacturing facility in Chachoengsao Province. The visit was hosted by the Company's international sales team, aiming to build confidence in product quality and strengthen long-term business relationships.

#### **Setting customer management goals**

##### **Issue Management**

**Objective** : Customer satisfaction with high-quality and safe-to-use products, leading to product confidence.

**Short-term goal** : Customer satisfaction with products and services in 2025 is very good, not less than in 2024.

**Long-term goal** : Fulfill customer needs, create maximum satisfaction

Does the company set customer management goals : Yes

## Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction level	2024: The level of customer satisfaction in 2024 was very high.	2025: Customer satisfaction with products and services in 2025 remained at a very high level, not lower than in 2024.

## Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

### Customer satisfaction is crucial.

Customers are a priority. The Company is committed to resolving any issues arising from products and services to meet customer needs as much as possible. This includes surveying customer satisfaction and complaints through various communication channels such as telephone interviews, customer visits, Line Application, email, the Company's website, as well as seminars and trade shows. The Company gathers various issues to consider ways to improve, resolve, and prevent them from recurring in the future.

The Corporate Marketing and Communications Department conducts customer satisfaction surveys on both transformers and maintenance services on a quarterly basis and compiles the average survey results annually. This is done online using QR codes and online forms. The satisfaction evaluation criteria consist of 4 levels:

Score Range 3.26 – 4.00 points Satisfaction Level Very Good

Score Range 2.51 – 3.25 points Satisfaction Level Good

Score Range 1.76 – 2.50 points Satisfaction Level Should Improve

Score Range 1.00 – 1.75 points Satisfaction Level Needs Significant Improvement

The customer satisfaction survey for transformer purchases measures customer satisfaction from the initial contact to the product delivery process. The main customer groups are divided into 4 groups: contractors, users, electricity authorities, and international customers. The target is to have at least 50% of all customers respond to the questionnaire.

For customer satisfaction surveys regarding services, customer feedback will be solicited after the service staff has completed their work. The target is to have at least 85% of all customers respond to the questionnaire. The survey will inquire about customer opinions on work performance, punctuality, equipment readiness, job and transformer knowledge, etc.

For solar power system installation and maintenance services, customer feedback is collected after the work has been completed by employees. The target is to achieve a response rate of no less than 85% of the total number of customers.

Based on customer satisfaction statistics since 2007, the Company has gained a better understanding of customer needs. Customer feedback has been used to improve and develop products and services to be more efficient and meet customer needs as much as possible. The Marketing Department summarizes the survey results and disseminates them within the organization every quarter. Complaints with low scores are presented to the management for acknowledgement. In 2025, the customer satisfaction survey results are as follows:

### Customer Satisfaction : Transformers

*In 2025, the average response rate for transformer-related surveys was 80.23%, exceeding the set target. Customers rated their satisfaction with the Company's transformers at a very high level, with an average score of 3.96 or 97.25%, representing an increase of 2.75% from 2024. This meets the established target.* The Company will continue to maintain the trusted quality of its products and further improve employee performance.

### Customer Satisfaction: Maintenance Services

*In 2025, the average response rate to customer satisfaction surveys following transformer maintenance services was 89.29%, exceeding the established target. Customer satisfaction remained at a "very good" level, with an average score of 3.89, equivalent to 97.25%, representing a slight decrease of 1.6% from 2024. Nevertheless, the overall performance remained in line with the Company's targets.*

Most customers expressed appreciation for the service team's performance, particularly in terms of quality, promptness, and the provision of useful and appropriate guidance. This reflects the Company's service standards, which prioritize customer satisfaction.

### Customer Satisfaction: Solar Power System Installation

*In 2025, the average response rate from customers after installation and maintenance of solar power systems was 93.93%, exceeding the target. Customer satisfaction in this area was rated at a very high level, with an average score of 3.68 or 97.25%.* This marks the first year of conducting satisfaction surveys in this category.

### Complaint Management

The Company has established multiple channels for receiving complaints related to products or services in order to ensure fairness for consumers in accordance with the Consumer Protection Act. Clear and efficient procedures are in place for problem resolution and complaint management, with prompt action and continuous follow-up until each case is fully resolved.

Most of the complaints received were related to transformers. The Quality Control Department is responsible for handling these complaints, compiling them, and presenting them at production department meetings for joint root cause analysis. Corrective actions are then implemented, progress is monitored, preventive measures are established to avoid recurrence, and the results are reported back to the meeting. The details are as follows:

*In 2025, the company received no customer complaints regarding transformers, maintenance services, or solar power system installations, as most customers expressed satisfaction and consistently praised staff performance.*

### Customer management: Customer satisfaction

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Religion and culture, Forests and natural  
the company over the past year resources, Occupational health, safety, health, and  
quality of life

## Social Responsibility

Commitment to conducting business responsibly towards society and the environment. The Company is committed to conducting business responsibly towards society, the environment, and good governance under the philosophy of "Maintaining Quality and Honesty to Customers" by giving importance to both product quality and organizational management quality. The Company is also committed to developing the potential of its personnel, improving, and developing quality products to create a better quality of life for society and create good and sustainable returns for shareholders. The Company aspires to operate in harmony with the community and society and enhance the progress of all stakeholders together, starting from controlling and improving internal business processes (CSR in Process) to minimize impacts on society and the environment. This is in accordance with the "Corporate Social Responsibility" guidelines of the Stock Exchange of Thailand, along with participating with the external community in developing the quality of life of people in society sustainably.

### Corporate Social and Community Responsibility (CSR-DIW CONTINUOUS)

In 2025, the Company continued to carry out social and community assistance activities in Chachoengsao Province under the Corporate Social and Community Responsibility (CSR-DIW CONTINUOUS) project, which applies the principles of Corporate Social Responsibility (CSR) in its operations continuously to create benefits for society and develop the quality of life of people in the area. The Company's community and social management plan covers many aspects, such as educational development, environmental conservation, safety enhancement, economic opportunity creation, and strengthening various social aspects.

- Enhance the quality of life of the people: Community development in various aspects helps improve the quality of life of the people in the community, both in terms of education, health, and economic stability.
- Community strength: A well-managed community will be able to manage internal problems and develop sustainably.
- Build collaboration and understanding: Good governance promotes collaboration between communities and external organizations, enabling all parties to work together effectively.

The Company has incorporated Corporate Social Responsibility (CSR) principles into its operations continuously. In 2025, the Company received certificates from its corporate social responsibility activities as follows:

- The Company underwent assessments of its Environmental Management System in accordance with ISO 14001:2015 and its Occupational Health and Safety Management System in accordance with ISO 45001:2018, conducted by SGS (Thailand) Limited, a leading certification body, on 24–25 April 2025. The assessment results confirmed that the Company has effectively maintained its operational standards in full compliance with the requirements and has continued to retain its certifications.
- The Company received a declaration of commitment to join the Energy Conservation Network (Energy Beyond Standards 2025) from Mr. Prasert Sinsukprasert, Permanent Secretary of the Ministry of Energy, at the 50th Anniversary Building of the Electricity Generating Authority of Thailand (EGAT).

This collaboration represents a joint effort among multiple sectors to drive energy conservation policies into concrete action, aiming to enhance energy efficiency, reduce greenhouse gas emissions toward Net Zero GHG Emissions, and achieve sustainable Carbon Neutrality.

### Setting community and social management goals

#### Issue Management

**Objective** : Engaging with the community to improve the quality of life through community activities and the conservation of natural resources and the environment.

**Short-term Goal** : Zero complaints from the community surrounding the factory by 2025.

**Long-term Goal** : Develop the community to grow in tandem with the conservation of natural resources and the environment surrounding the factory.

Does the company set community and social : Yes

management goals

## Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Occupational health, safety, health, and quality of life	Number of complaints from communities surrounding the factory	2023: No complaints from the surrounding communities	2025: Number of complaints from surrounding communities

## Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

### Community Complaint Management

The Company regularly conducts community perception surveys in areas surrounding its factory through questionnaires distributed to Tha Sa-an Subdistrict Municipality, Chachoengsao Province, as well as through direct community engagement to gather feedback. The objective is to understand concerns, potential environmental and quality-of-life impacts from the Company's operations, and community needs and suggestions for development. Key issues are compiled and presented to management for root cause analysis, formulation of corrective actions, operational improvements, and continuous monitoring.

In addition, the Company conducts community surveys in areas surrounding its solar power plant at Bang Bua Thong Cooperative, which is located within a community, to ensure that its business operations are aligned with sustainable coexistence.

*In 2025, the Company conducted surveys within a 500-meter radius of both the factory and the solar power plant to assess operational impacts on air quality, water, and noise. No complaints were reported by the communities, and the results were in line with the Company's established targets.*

### Community Quality of Life Development

The Company prioritizes hiring employees who reside in the vicinity of the workplace. This approach aims to generate income, develop knowledge, and enhance work skills, ultimately improving the quality of life and well-being of the local community. This contributes to community development alongside the Company's growth.

### Environmental, Social, and Community Development Projects

In addition to controlling and improving internal business processes (CSR in Process) that may impact society and the environment, the company also participates in developing the quality of life and well-being of the external community and society for sustainable coexistence and happiness. This is achieved through participation in various activities, such as:

#### Sustainable Corporate Social Responsibility (CSR-DIW CONTINUOUS)

- The Company supported a budget of Baht 5,000 and participated in the "Gratitude to the River Day" activity in collaboration with the Chachoengsao Environmental Conservation Association and the Chachoengsao Provincial Fisheries Office. During the event, 500,000 aquatic animals were released to help restore the ecosystem and environmental conditions affected by the damage of the temporary earthen weir at Tha Thua Water Gate in Bang Krud Subdistrict, Ban Pho District, which was damaged in 2024. The Company assigned representatives to participate in the activity, reflecting its commitment to community development in collaboration with local organizations, as well as its continuous support for corporate social responsibility initiatives (CSR-DIW Continuous Award).
- The Company participated in activities promoting public engagement in sustainable environmental management (CSR) under the "Enterprise Development and Environmental Governance Network Project 2025," organized by the Chachoengsao Provincial Industry Office at Bang Pakong Boworn Wittayayon School, Bang Pakong District, Chachoengsao Province. The initiative aims to encourage community participation in local development and support sustainable development alongside communities.

- The Company carried out renovation and repair works on the pier platform in front of the Bang Pakong District Office, which had deteriorated due to rust and structural wear, to ensure safety and readiness for public use. The improvement supports important community events, such as the annual Luang Pho Sothon water procession and Loy Krathong Festival, thereby enhancing public safety and preserving local traditions.
- The Company donated seating chairs for patients and visitors to the Tha Sa-an Subdistrict Health Promoting Hospital in Bang Pakong District, Chachoengsao Province, to support public healthcare services and improve convenience. The donation was received by the Mayor of Tha Sa-an Subdistrict and the Director of the hospital, reflecting the Company's strong commitment to community development.
- The Company's employees participated in blood donation activities held at the Bang Pakong District Hall, Tha Sa-an Subdistrict, Chachoengsao Province, organized by the Bang Pakong District Office in collaboration with the Chachoengsao Red Cross and the Bang Pakong Red Cross Branch. These activities are conducted regularly twice a year, promoting employee engagement in social contribution and supporting public welfare initiatives on a continuous basis.

#### **AKR as a Learning Hub for the Transformer Industry**

The Company places great importance on promoting experiential learning beyond the classroom by providing opportunities for educational institutions at all levels particularly at the tertiary level to regularly visit its facilities each year. These visits aim to enhance students' real-world understanding of the industry, especially in relation to the Company's transformer products, which are proudly Thai-made, widely recognized, and exported across ASEAN and to more than 30 countries worldwide. This reflects the strong potential of Thailand's industrial sector and serves as inspiration for students pursuing careers as future electrical engineers.

- The Company welcomed faculty members and students from Siam Technology College (Siam Tech) and the Faculty of Engineering, Pathumwan Institute of Technology, for a visit to its transformer manufacturing process at the plant in Chachoengsao Province.
- The Company supported educational development and teaching enhancement at Kasetsart University, Sriracha Campus, and was honored with a commemorative plaque on the occasion of the campus's 30th anniversary in 2025.

#### **General Public**

- The Company welcomed alumni from Suankularb Wittayalai School and members of the Chula 09 Alumni Club to visit its transformer and solar panel manufacturing processes at the plant in Chachoengsao Province.
- The Company welcomed the Federation of Thai Industries, Chachoengsao Chapter, for an industrial visit at the plant, where participants toured the Company's transformer and solar panel production processes. This initiative promoted knowledge exchange and strengthened collaboration within the industrial sector.
- The Company delivered a technical session on Compact Unit Substations for underground power distribution systems to contractors and major clients, along with a plant visit to observe the distribution transformer manufacturing process. This activity enhanced understanding of the Company's products and technologies, while strengthening business relationships and customer confidence.

#### **Other Public Benefit Activities**

- The Company donated a 400 kVA transformer and a 630 A MDB (Main Distribution Board) to Chachoengsao Panyanukul School to ensure sufficient electrical capacity for school operations.
- The Company, together with its business partners, donors, and employees, supported the "Ekarat Engineering – Namthai Against Kidney Failure" project, contributing Baht 2,500,000 to Bhumirajanagarindra Kidney Institute Hospital to fund medical equipment and improve access to treatment for kidney patients.
- The Company and its employees contributed reusable items through the "Luea-Kor (From Surplus to Sharing)" project, converting unused materials into funding to support underprivileged children and youth, promoting resource efficiency alongside social contribution.
- The Company donated chair legs and collected plastic bottle caps from employees to the Department of Science and Environment, Faculty of Science, Silpakorn University (Sanam Chandra Palace Campus), under the Plastic Waste Upcycling Project to produce chairs for under-resourced schools.



- The Company received a certificate of appreciation for its financial support to King Mongkut's Institute of Technology Ladkrabang, Chachoengsao Campus, for the improvement of public roads and area management for public benefit.
- The Company supported the SVT Racing Team from King's College International School Bangkok in the STEM Racing (F1 in Schools) World Finals 2025, an international engineering competition held at Resorts World Sentosa, Singapore.
- The Company participated in the "Old Desk Calendar Donation Project (Year 4)" by donating used desk calendars to the Thailand Association of the Blind under the Royal Patronage of Her Majesty the Queen, to be transformed into Braille learning materials for the visually impaired.

Furthermore, in 2025, the Company engaged in numerous other charitable activities, demonstrating its commitment to supporting the community and society. The Company takes pride in being a part of mutual support and sustainable growth for the future. For more information, photos, and details about our CSR activities, please visit our website: [www.ekarat.co.th](http://www.ekarat.co.th) and Facebook page: Ekarat Ekarat

### Diagram of performance and outcomes in community and social management





**Public Health Support: Donated waiting chairs to Tha Sa-an Subdistrict Health Promoting Hospital, Bang Pakong, Chachoengsao.**



**Community Infrastructure Improvement**

Repaired and restored a deteriorated pier platform at Bang Pakong District Office to ensure safety for public use during annual events, including the Luang Pho Sothon river procession and Loy Krathong festival.



Before  
After



Before  
After



Before  
After



Environmental CSR Participation: Joined a 2025 CSR initiative on sustainable environmental management under good governance principles at Bangpakong Boworwiththayayon School on 22 August 2025, encouraging community participation.



#### National Safety Day 2025

Participated in merit-making and volunteer activities commemorating the Kader Toy Factory fire tragedy, organized by the Chachoengsao Provincial Labour Protection and Welfare Office at Wat Ratsathatham.



#### Blood Donation

Employees donated blood on 27 March and 26 September 2025 in Bang Pakong, in collaboration with the Red Cross.



On the Company's 44th anniversary, employees pledged donations of blood, bodies, eyes, and organs to Buddhosothorn Hospital and the Thai Red Cross.

## Social Contributions through Various Activities

### Kidney Disease Support

Donated THB 2.5 million to Bhumirajanagarindra Kidney Institute Hospital for medical equipment procurement.



### Educational Support (Infrastructure)

Donated a 400 kVA transformer and 630 A MDB panel to Chachoengsao Panyanukul School to enhance electrical capacity.



Provided funding to King Mongkut's Institute of Technology Ladkrabang (Chachoengsao Campus) for road development and public infrastructure management.



### Support for Thai Military

Donated T-shirts and power banks to Thai border soldiers to support their mission.



### Donation to "Luea-Khor Project"

Contributed second-hand items to support underprivileged children through charitable conversion.



### Waste Reduction Initiative



Donated recycled bottle-cap chair sets to Silpakom University (Sanam Chandra Palace Campus) under a plastic upcycling project for schools in need.

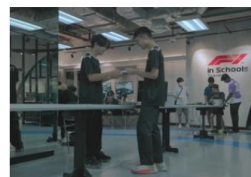
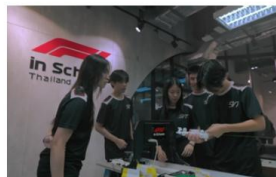
### Safety & 5S Excellence Activity

Organized a factory-wide safety and 5S competition on 24-25 February 2025 with strong employee participation.



### Education Support

Sponsored SVT Racing Team from King's College International School Bangkok in the STEM Racing (F1 in Schools) World Finals 2025 in Singapore.





### Industrial Learning Hub

Hosted faculty and students from Siam Technology College and Pathumwan Institute of Technology for transformer production visits at Bang Pakong plant.



Welcomed Suankularb alumni and Chulalongkorn Club 09 members to visit transformer and solar panel production facilities.



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

The Company places great importance on compliance with laws, social regulations, and human rights in all aspects of its business operations. Clear policies and guidelines are in place to prevent violations and to promote a fair and safe working environment. During the past year, there were no incidents of legal, social, or human rights violations. All employee activities were conducted in strict accordance with ethical standards and legal requirements. The Company also continuously monitors, reviews, and evaluates its operations to ensure ongoing adherence to these principles.

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

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0

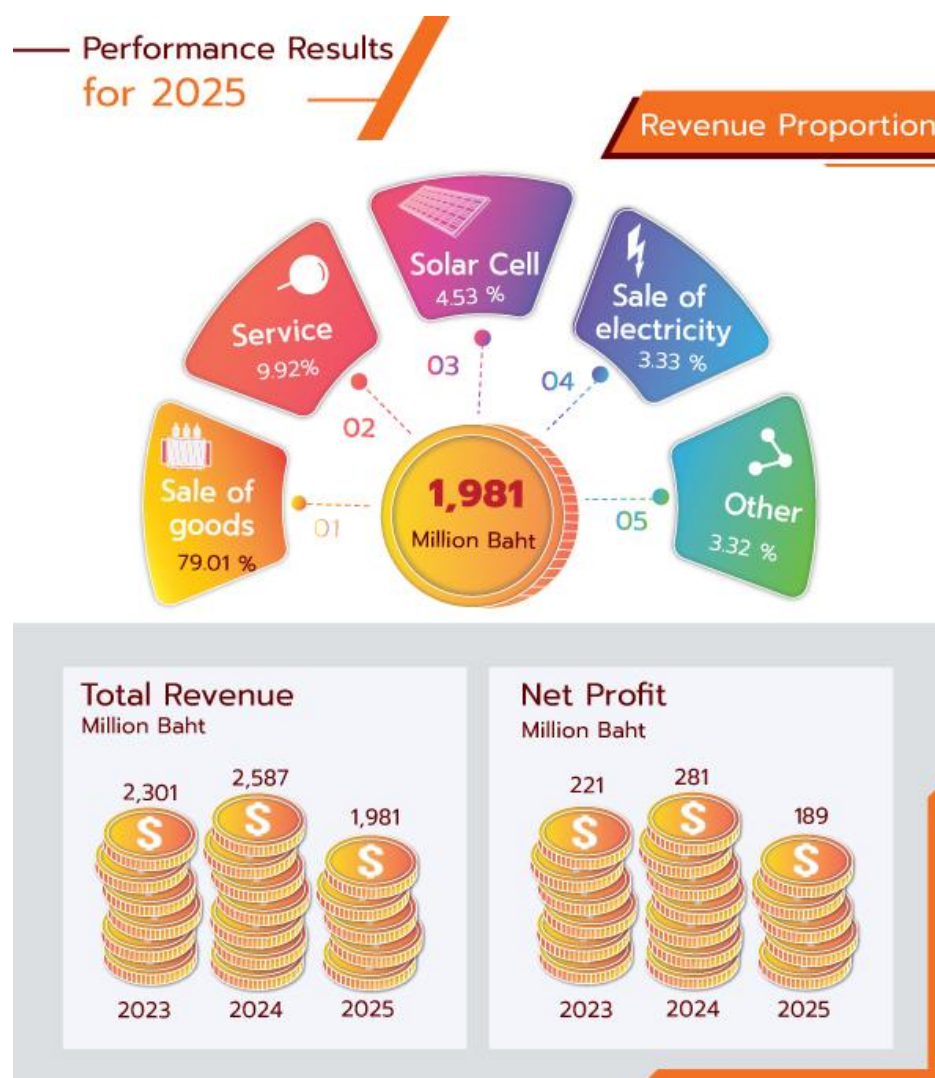
## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

In 2025, the transformer business in Thailand operated amid a gradually recovering economic environment. Overall competition in the industry remained high, particularly in government procurement projects. Meanwhile, raw material costs and production expenses were volatile. The Company therefore placed emphasis on cost management, maintaining product quality in accordance with standards, efficiently managing production capacity and delivery, as well as maintaining backlog levels and cash flow. These efforts were aimed at strengthening competitiveness and ensuring the long-term stability of operating results.

#### Diagram of operational overview



#### Analysis on the operation and financial condition

#### Operating results and profitability

##### Revenue

The Company generates revenue from four main operating segments: distribution transformer sales, service and maintenance, solar power system installation, and electricity sales.



1. Revenue from sales of goods in 2025 and 2024 amounted to THB 1,565.41 million and THB 2,100.72 million, respectively, representing a decrease of THB 535.31 million or 25.48%. The decline was mainly attributable to lower revenue from transformer sales, as there were no deliveries of large transformer projects to private sector clients and government agencies in 2025 as there had been in 2024.
2. Revenue from services and maintenance in 2025 and 2024 amounted to THB 196.45 million and THB 203.95 million, respectively, a decrease of THB 7.49 million or 3.67%. This was mainly due to intensified competition, resulting in lower revenue from general service contracts and turnkey service projects. However, revenue from transformer maintenance services increased compared to the previous year.
3. Revenue from service of installing a solar panel in 2025 and 2024 amounted to THB 89.84 million and THB 232.43 million, respectively, a decrease of THB 142.58 million or 61.35%. This was because the Company had already recognized most of the revenue based on the progress of several solar power system installation projects for private sector clients, which were nearing completion.
4. Revenue from sales of electricity in 2025 and 2024 amounted to THB 65.90 million and THB 34.22 million, respectively, an increase of THB 31.68 million or 92.57%. This increase was mainly due to the Company's sale of solar power generation systems to three private sector clients with a total value of THB 38.40 million. However, revenue from the solar power plant in Prachinburi Province decreased due to higher rainfall in 2025 compared to the previous year, which reduced the efficiency of electricity generation from the solar panels. In addition, the Adder tariff payment under the agreement with the electricity authority had expired.

#### **Cost of Sales and Services**

1. Cost of goods sold in 2025 and 2024 amounted to THB 1,080.05 million and THB 1,512.85 million, respectively, representing a decrease of THB 432.80 million or 28.61%, in line with the decline in product sales. However, the ratio of cost of goods sold to revenue from product sales was 69%, a decrease of 3.02% from 2024, reflecting improved cost management efficiency.
2. Cost of services and maintenance in 2025 and 2024 amounted to THB 105.92 million and THB 111.07 million, respectively, a decrease of THB 5.15 million or 4.63%. This was mainly due to lower costs associated with turnkey service projects, consistent with the decline in related service revenue. The ratio of service costs to service revenue was 53.92%, a decrease of 0.54% compared to 2024.
3. Cost from service of installing a solar panel in 2025 and 2024 amounted to THB 75.84 million and THB 193.43 million, respectively, a decrease of THB 117.59 million or 60.79%. This was due to cost recognition based on the progress of several solar power installation projects that were largely completed. The cost-to-revenue ratio for solar power installation projects in 2025 was 84.42%, which was 1.19% higher than in 2024.
4. Cost of electricity sold in 2025 and 2024 amounted to THB 54.95 million and THB 20.57 million, respectively, representing an increase of THB 34.38 million or 167.16%. This increase was due to the recognition of costs related to the sale of solar power generation systems to three private sector clients. The ratio of cost of electricity sales to revenue from electricity sales in 2025 was 83.38%, approximately 23.28% higher than in 2024.

#### **Other Income**

The Company recorded other income of THB 63.71 million, an increase of THB 47.72 million or 299.72% compared to the previous year. This was mainly due to a gain of THB 52.60 million from the sale of factory assets in Rayong Province.

#### **Loss on Inventory Impairment**

There was a loss on inventory impairment in 2025 amounted to THB 10.32 million, a slight increase of THB 0.03 million or 0.17% compared to 2024.

#### **Loss on Asset Impairment**

There was a loss on impairment of fixed assets in 2025 amounted to THB 3.74 million, a decrease of THB 2.55 million or 40.52% compared to 2024. This was mainly due to an impairment allowance of THB 3.73 million for solar panels at

the solar power plant in Prachinburi Province. In contrast, in 2024 the impairment allowance related to machinery and equipment at solar panel manufacturing plants in Rayong Province and Chachoengsao Province, which had a higher value.

#### **Foreign Exchange Gain**

The Company had a foreign exchange gain of THB 0.85 million in 2025 and THB 11.98 million in 2024, representing a decrease of THB 11.14 million or 92.94% compared to the previous year. This was mainly because the Company reduced its purchases of raw materials from overseas in 2025, resulting in fewer conversions of trust receipt liabilities from foreign currency into Thai Baht and therefore lower realized foreign exchange gains.

#### **Distribution Costs**

Distribution costs in 2025 and 2024 amounted to THB 208.32 million and THB 192.55 million, respectively, an increase of THB 15.77 million or 8.19% compared to the previous year. The increase was mainly attributable to higher sales-related expenses and export-related costs. The ratio of distribution costs to total revenue in 2025 was 10.51%, an increase of 3.07% compared to 2024.

#### **Administrative Expenses**

Administrative expenses in 2025 and 2024 amounted to THB 171.59 million and THB 170.53 million, respectively, an increase of THB 1.06 million or 0.62% compared to the previous year. The increase was mainly due to specific business tax incurred from the sale of land in Rayong Province. The ratio of administrative expenses to total revenue in 2025 was 8.66%, an increase of 2.07% compared to 2024.

#### **Gross Profit**

The Company's gross profit margin from sale of goods in 2025 and 2024 was 31.01% and 27.98%, respectively. The gross profit margin from services in 2025 and 2024 was 46.08% and 45.54%, respectively. The gross profit margin from solar power system installation in 2025 and 2024 was 15.59% and 16.78%, respectively. The gross profit margin from electricity sales in 2025 and 2024 was 16.62% and 39.90%, respectively.

#### **Tax Expense**

Tax expense in 2025 and 2024 amounted to THB 65.91 million and THB 77.41 million, respectively, representing a decrease of THB 11.49 million or 14.85% compared to the previous year, in line with the Company's operating performance. The ratio of income tax expense to total revenue in 2025 and 2024 was 3.33% and 2.99%, respectively, representing an increase of 0.33%.

#### **Profit for the year**

The Company reported net profit of THB 189.29 million in 2025 and THB 280.95 million in 2024, representing a decrease of THB 91.65 million or 32.62% compared to 2024.

### **Asset management capability**

#### **Assets**

As of 31 December 2025 and 2024, the Company's total assets amounted to THB 2,188.42 million and THB 2,381.59 million, respectively, representing a decrease of THB 193.17 million, or 8.11%. The decrease was mainly attributable to a reduction in inventories, which declined by THB 131.92 million, or 15.35%, due to the delivery of completed transformers to customers during the year and the utilization of raw materials for the production of transformers scheduled for delivery to customers in early 2026.

#### **Cash and Cash Equivalents**

As of 31 December 2025 and 2024, the Company had cash and cash equivalents of THB 384.04 million and THB 257.04 million, respectively, representing an increase of THB 126.99 million, or 49.41%. The increase was mainly attributable to cash received from normal operating activities and from the disposal of land and buildings located in Rayong Province.

#### **Trade and Other Current Receivables**

As of 31 December 2025 and 2024, the Company had trade and other current receivables, net of allowance for doubtful accounts, of THB 393.24 million and THB 523.11 million, respectively, representing a decrease of THB 129.88 million, or 24.83%. The decrease was mainly due to collections from domestic transformer customers, including both

government agencies and private sector clients. In addition, accrued income from Solar Rooftop installation projects declined as full payments were received from several private-sector projects in accordance with contractual terms. The Company's credit policy grants trade credit terms of approximately 30–90 days. The average collection period in 2025 and 2024 was 87 days and 62 days, respectively, indicating that the Company's collection period was longer than that of the previous year.

### **Inventories**

The Company's net inventories, after allowance for decline in value, amounted to THB 727.43 million as of 31 December 2025 and THB 859.35 million as of 31 December 2024, representing a decrease of THB 131.92 million, or 18.14%. The decrease was mainly due to reductions in finished goods (transformers) and work-in-process transformers following deliveries to government agency customers and overseas customers. In addition, raw materials and goods in transit declined as they were utilized in the production of transformers.

Inventories consisted of finished goods, net of allowance for obsolescence, of THB 165.84 million, work in progress of THB 176.13 million, raw materials of THB 352.01 million, supplies of THB 7.17 million, and materials in transit of THB 26.28 million.

The Company's inventory turnover ratio for 2025 and 2024 was 1.73 times and 2.29 times, respectively.

### **Property, plant and equipment**

As of 31 December 2025 and 2024, the Company had property, plant and equipment totaling THB 493.38 million and THB 518.60 million, respectively, representing a decrease of THB 25.22 million, or 4.86%. The decrease was mainly due to the disposal of land and buildings in Rayong Province, which previously served as the solar cell manufacturing facility located in the Amata City Industrial Estate, Rayong, where production operations had already been discontinued.

### **Non-current Assets Held for Sale**

As of 31 December 2025 and 2024, the Company had non-current assets held for sale amounting to THB 0 and THB 56.04 million, respectively, representing a decrease of THB 56.04 million, or 100%, due to the completion of the transfer of ownership of the land and buildings in Rayong Province and the receipt of full payment from the purchaser.

### **Finance Lease Receivables**

As of 31 December 2025 and 2024, the Company had finance lease receivables amounting to THB 36.92 million and THB 0, respectively, representing an increase of THB 36.92 million, or 100%, resulting from the reclassification of three solar power generation system installation projects under construction as finance lease receivables.

### **Liquidity and capital adequacy**

#### **Liabilities**

As of December 31, 2024 and 2023, the Company had total liabilities of 700.67 million baht and 751.87 million baht, respectively, decrease of 51.20 million baht or 6.81%. The decrease was mainly attributable to the decrease in short-term loans from financial institutions, both trust receipt loans and bills of exchange, while the increase in trade and other current payables was attributable to the increase in advances from the sale of land and buildings in Rayong province.

#### **Trade and Other Current Payables**

As of 31 December 2025 and 2024, the Company had trade and other current payables of THB 151.87 million and THB 202.47 million, respectively, representing a decrease of THB 50.59 million, or 25%. The decrease was mainly due to the Company having received full payment and completed the transfer of ownership of the land and buildings in Rayong Province, resulting in a reduction in advance receipts for land sales. In addition, domestic trade payables decreased by THB 25.14 million due to the settlement of raw material purchases in accordance with normal trade credit terms, and payables to the Revenue Department decreased by THB 12.24 million following the payment of corporate income tax for the year 2024.

The Company receives credit terms from its suppliers of approximately 30–60 days. The average payment period in 2025 and 2024 was 46 days and 35 days, respectively, indicating that the Company's payment period to trade creditors was longer than that of the previous year.

#### **Short-term and Long-term Loans from Financial Institutions**

As of 31 December 2025 and 2024, the Company had short-term borrowings from financial institutions of THB 4.77 million and THB 126.19 million, respectively, representing a decrease of THB 124.42 million, or 96.22%. The decrease was mainly attributable to the Company's repayment in full of outstanding trust receipt liabilities carried over from 2024. However, during 2025, the Company placed purchase orders for silicon steel, resulting in short-term borrowings outstanding of THB 4.77 million as of the end of the reporting period.

The Company had no long-term borrowings from financial institutions, as the existing borrowings were repaid during the year and no additional borrowings were incurred during the period.

#### **Advances from Customers for Goods and Services**

As of December 31, 2024 and 2023, the Company had advances from customers for goods and services of 47.21 million baht and 51.93 million baht, respectively, a decrease of 4.72 million baht or 9.09%. The decrease was mainly attributable to the decrease in advances for the construction of a car park and the installation of a solar power generation system of a subsidiary of 8.82 million baht and the decrease in advances for services of 3.73 million baht, while the increase was attributable to the increase in deposits for transformers of 7.98 million baht.

#### **Shareholders' Equity**

As of 31 December 2025 and 2024, the Company had shareholders' equity of THB 1,701.91 million and THB 1,680.92 million, respectively, representing an increase of THB 20.99 million, or 1.25%. The increase was primarily attributable to the Company's net profit for the year 2025. However, part of the shareholders' equity decreased due to the dividend payment from the operating results of 2024.

As of the end of the period, the Company had unappropriated retained earnings of THB 426.76 million and share premium of THB 25.72 million.

#### **Appropriateness of Capital Structure**

The Company's debt-to-equity ratio as of 31 December 2025 and 2024 was 0.29 times and 0.42 times, respectively, representing a decrease of 0.13 times from the previous year. The decrease was mainly due to an increase in shareholders' equity, while the Company's liabilities significantly declined during the period.

#### **Material Transaction (MT) and Related Party Transaction (RPT)**

The Company has significant transactions with related companies, both directly and indirectly, through cross-shareholdings, common shareholders, directors, or executives. Related party transactions are subject to the terms and conditions specified in the agreements between the Company and those companies. The Audit Committee will review and examine related party transactions that occur between related companies or individuals with common interests, including transactions that may involve other conflicts of interest, which have been fully disclosed in the annual financial statements.

In 2025, the Company had related party transactions involving the purchase and sale of goods and services in the ordinary course of business and under normal commercial terms. Management must inform the Board of Directors through the Audit Committee. The related companies include 2 subsidiaries:

- **Ekarat Solar Company Limited** which is a subsidiary in which the Company holds 99 percent of the shares directly.
- **Ekarat Energy Company Limited** which is a subsidiary in which the Company holds 51 percent of the shares directly.

Significant transactions with related parties as of December 31, 2025 are as follows:

Significant transactions with related parties as of 31 December 2025 are as follows:

- Revenue from sales of goods to SCCN Engineering Co., Ltd. amounted to THB 26.07 million, conducted at a mutually agreed price.

- Purchases of raw materials from SCCN Engineering Co., Ltd. amounted to THB 19.17 million, conducted at a mutually agreed price.
- Distribution costs related to SCCN Engineering Co., Ltd. amounted to THB 1.50 million, conducted at a mutually agreed price.

#### Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

Transformers are essential components of electrical systems, both in power transmission and distribution, as well as electricity consumption in industrial and commercial sectors. Therefore, changes in economics, energy, technology, and related regulations directly impact the demand for transformers, production costs, and the competitiveness of operators in the industry.

The Company has assessed factors and situations that may significantly impact its financial position and operations in the future, including both external and internal factors, which are summarized as follows:

#### 1. Demand Factors and Electricity Consumption Trends

The demand for transformers is directly related to the growth in domestic electricity consumption, economic expansion (GDP), energy infrastructure investment projects, industrial sector growth, and urban expansion, all of which determine the medium-to-long-term trends in transformer demand. Furthermore, government investment in power grid systems, such as the Power Development Plan (PDP) and the Transmission and Distribution System Development Plan, as well as the increase in data centers and the transition to electrification, provide new support for the demand for large and specialized transformers.

#### 2. Raw Material Costs and Supply Chain Factors

Raw material costs are a significant factor affecting the gross profit margin of the transformer business. Key raw materials include copper, silicon steel, insulating paper, transformer oil, and other metallic materials, which fluctuate according to global market conditions. Volatility in raw material prices can lead to uncertain production costs, and if selling prices cannot be adjusted promptly, it may impact the company's profit margins. In terms of the supply chain, risks from international transportation, geopolitical tensions, and export restrictions on raw materials in some countries may affect the availability of raw materials and production lead times, which could impact the ability to deliver products.

#### 3. Regulatory Factors, Product Standards, and Energy Policies

The transformer business must comply with safety regulations and product standards, both domestic and international, such as those from the Thai Industrial Standards Institute (TISI) and IEC standards. Updates to energy efficiency, safety, and environmental standards may require the Company to invest further in product design, testing, and certification. Furthermore, government energy policies, such as the promotion of renewable energy, Smart Grid projects, and solar power development, influence the types and characteristics of transformers demanded by the market.

#### 4. Macroeconomic Factors and Financial Conditions

Interest rates, inflation, and the financial liquidity of both public and private sector clients influence investment decisions in electrical systems and transformer orders. High interest rates may increase the company's financial costs and cause client investment projects to slow down. Furthermore, exchange rate fluctuations affect the cost of importing raw materials and the company's competitiveness in international markets.

#### 5. Competitive Factors and Technological Changes

Competition in the transformer industry includes both domestic and international manufacturers, especially from countries with lower labor and raw material costs. Technological changes require the company to prioritize product research and development, as well as upgrading production processes, to maintain long-term competitiveness.

#### 6. Environmental Factors, Disasters, and Sustainability

Impacts from climate change, such as floods, storms, and rising temperatures, may affect the Company's production processes, supply chain, and assets. Concurrently, stricter environmental regulations, such as waste management and contaminated transformer oil, may increase compliance costs but are crucial factors for sustainable business operations.

#### 7. Customer Factors, Contracts, and Credit Risks

The transformer business often involves long-term contracts with government agencies and large industrial clients. Delays in project implementation or customer credit risks may impact the company's cash flow. Contractual terms related to price adjustments and deposits play a crucial role in managing such risks.

## 8. Political Uncertainty

Political uncertainty may directly and indirectly affect investment, labor mobility, and the overall economic climate, which could impact the continuity of business operations and the company's performance in the short and medium term.

## 9. War Conditions

The Company continuously monitors geopolitical tensions and international conflicts, as such events may impact the global economy, the prices of key raw materials used in transformer production, as well as energy and logistics costs. This could affect production cost levels, supply chain management capabilities, and the Company's operational performance in the future.

### **Project or research and development that will affect the operating results and the financial condition in the near future**

The Company will annually review various investment and development budgets. Each department will propose improvement and development projects, along with their respective budgets and expenses. The management committee will assess the suitability and provide initial approval, after which the proposals will be submitted to the Board of Directors for final approval.

Therefore, the Company plans its operations and allocates investment budgets for various projects in advance, thereby mitigating the risk of adverse impacts on the Company's operations or financial position during the year. In the event of unforeseen circumstances, the Company will adjust its operational plans accordingly.

*Overall, the Company currently has no projects or development plans that are expected to significantly impact its operational performance in the near future.*

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

For the year ended 31 December 2025, the Company and its subsidiaries reported a decrease in revenue and net profit compared to 2024, primarily attributable to competitive market conditions and the timing of revenue recognition for certain projects. Nevertheless, when considering the consolidated financial position and key financial ratios in comparison with the performance over the past two years (2023–2024), the Company continued to maintain an appropriate level of liquidity, capital structure, and operational efficiency. This reflects the Group’s financial stability and its ability to continue operating under prevailing economic uncertainties.

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	261,374.45	257,044.18	384,037.43
Trade And Other Receivables - Current - Net (ThousandTHB)	357,467.93	523,112.50	393,236.03
Current Portion Of Lease Receivables - Net (ThousandTHB)	-	-	1,133.14
Inventories - Net (ThousandTHB)	808,885.29	859,353.40	727,431.42
Derivative Assets - Current (ThousandTHB)	-	36.60	-
Non-Current Assets And/Or The Disposal Group Held For Sale (ThousandTHB)	-	56,042.01	-



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets (ThousandTHB)	12,349.10	7,144.70	14,160.25
Advance Payment For Purchases Of Assets (ThousandTHB)	5,949.46	1,274.35	9,087.27
Other Current Assets - Others (ThousandTHB)	6,399.64	4,931.69	5,072.98
<b>Total Current Assets</b> (ThousandTHB)	1,440,076.76	1,701,794.74	1,519,998.26
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	-	-	36,917.37
Other Non-Current Financial Assets (ThousandTHB)	19,650.00	16,650.00	16,650.00
Other Non-Current Financial Assets - Others (ThousandTHB)	19,650.00	16,650.00	16,650.00
Investment Properties - Net (ThousandTHB)	2,424.78	2,424.78	2,424.78
Property, Plant And Equipment - Net (ThousandTHB)	641,525.49	521,208.90	495,330.21
Right-Of-Use Assets - Net (ThousandTHB)	59,243.23	58,963.02	66,665.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Net (ThousandTHB)	22,681.92	21,008.51	18,233.54
Intangible Assets - Others (ThousandTHB)	22,681.92	21,008.51	18,233.54
Deferred Tax Assets (ThousandTHB)	60,670.44	57,523.19	30,642.69
Income Tax Receivable - Non-Current (ThousandTHB)	707.65	1,075.85	762.56
Other Non-Current Assets (ThousandTHB)	146.41	636.61	792.92
Other Non-Current Assets - Others (ThousandTHB)	146.41	636.61	792.92
<b>Total Non-Current Assets</b> (ThousandTHB)	807,049.93	679,790.86	668,419.99
<b>Total Assets</b> (ThousandTHB)	2,247,126.69	2,381,585.60	2,188,418.25
<b>Liabilities</b>			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (ThousandTHB)	219,678.48	126,192.01	4,774.87
Trade And Other Payables - Current (ThousandTHB)	171,219.17	202,465.09	151,874.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Accrued Expenses - Current (ThousandTHB)	87,996.74	118,442.20	73,227.69
Current Portion Of Long-Term Debts (ThousandTHB)	22,941.39	6,608.21	5,015.00
Financial Institutions (ThousandTHB)	22,941.39	6,608.21	5,015.00
Derivative Liabilities - Current (ThousandTHB)	253.44	-	447.32
Other Current Financial Liabilities (ThousandTHB)	3,301.78	3,443.84	3,592.01
Other Current Financial Liabilities - Others (ThousandTHB)	3,301.78	3,443.84	3,592.01
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	51,929.09	47,208.56	50,276.98
Deferred Revenue - Others (ThousandTHB)	51,929.09	47,208.56	50,276.98
Current Portion Of Lease Liabilities (ThousandTHB)	9,178.49	7,149.87	9,154.72
Income Tax Payable (ThousandTHB)	26,858.32	45,042.13	19,577.73

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (ThousandTHB)	11,353.38	1,268.38	1,196.93
<b>Total Current Liabilities</b> (ThousandTHB)	604,710.26	557,820.30	319,137.74
Non-Current Portion Of Long-Term Debts (ThousandTHB)	-	4,996.31	-
Financial Institutions (ThousandTHB)	-	4,996.31	-
Non-Current Portion Of Lease Liabilities (ThousandTHB)	44,130.31	47,178.23	54,805.72
Other Non-Current Financial Liabilities (ThousandTHB)	9,830.91	6,387.07	2,795.05
Other Non-Current Financial Liabilities - Others (ThousandTHB)	9,830.91	6,387.07	2,795.05
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	76,399.73	78,171.91	102,370.65
Other Non-Current Liabilities (ThousandTHB)	5,195.54	6,111.61	7,397.88
<b>Total Non-Current Liabilities</b> (ThousandTHB)	147,160.99	142,845.12	167,369.31

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Liabilities</b> (ThousandTHB)	751,871.25	700,665.42	486,507.05
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	1,412,671.54	1,412,671.54	1,177,518.15
Authorised Ordinary Shares (ThousandTHB)	1,412,671.54	1,412,671.54	1,177,518.15
Issued And Paid-Up Share Capital (ThousandTHB)	1,177,226.29	1,177,518.15	1,177,518.15
Paid-Up Ordinary Shares (ThousandTHB)	1,177,226.29	1,177,518.15	1,177,518.15
Premium (Discount) On Share Capital (ThousandTHB)	25,648.69	25,721.66	25,721.66
Premium (Discount) On Ordinary Shares (ThousandTHB)	25,648.69	25,721.66	25,721.66
Retained Earnings (Deficits) (ThousandTHB)	291,542.12	475,876.09	496,893.52
Retained Earnings - Appropriated (ThousandTHB)	46,689.65	60,653.29	70,136.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (ThousandTHB)	46,689.65	60,653.29	70,136.11
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	244,852.47	415,222.80	426,757.41
Other Components Of Equity (ThousandTHB)	364.45	364.45	364.45
Surplus (Deficits) (ThousandTHB)	364.45	364.45	364.45
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	364.45	364.45	364.45
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	1,494,781.54	1,679,480.35	1,700,497.78
Non-Controlling Interests (ThousandTHB)	473.89	1,439.83	1,413.42
<b>Total Equity</b> (ThousandTHB)	1,495,255.43	1,680,920.18	1,701,911.20
<b>Total Liabilities And Equity</b> (ThousandTHB)	2,247,126.69	2,381,585.60	2,188,418.25

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	2,284,081.63	2,571,318.27	1,917,608.00
Revenue From Sales (ThousandTHB)	1,864,512.40	2,134,946.42	1,631,312.51
Revenue From Rendering Services (ThousandTHB)	419,569.22	436,371.85	286,295.49
Other Income (ThousandTHB)	16,881.83	15,939.22	63,711.51
<b>Total Revenue</b> (ThousandTHB)	2,300,963.46	2,587,257.49	1,981,319.51
Costs (ThousandTHB)	1,708,199.66	1,837,917.49	1,316,760.70
Cost Of Sales (ThousandTHB)	1,408,508.31	1,533,420.94	1,135,003.55
Cost Of Rendering Services (ThousandTHB)	299,691.35	304,496.55	181,757.15
Selling And Administrative Expenses (ThousandTHB)	294,288.52	363,080.97	379,911.96

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	107,682.81	192,547.22	208,317.52
Administrative Expenses (ThousandTHB)	186,605.70	170,533.75	171,594.45
(Reversal Of) Loss On Impairment (ThousandTHB)	(3,621.30)	5,068.56	13,379.08
(Reversal Of) Loss On Diminution In Value Of Inventories (ThousandTHB)	(7,672.91)	10,284.43	10,318.32
<b>Total Cost And Expenses</b> (ThousandTHB)	1,991,193.97	2,216,351.45	1,720,370.06
Other Gains (Losses) (ThousandTHB)	-	11,981.80	845.98
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	-	11,981.80	845.98
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	309,769.49	382,887.84	261,795.42
Finance Costs (ThousandTHB)	28,307.54	24,533.41	6,590.56
Income Tax Expense (ThousandTHB)	60,784.55	77,405.11	65,911.01



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	220,677.41	280,949.32	189,293.85
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	220,677.41	280,949.32	189,293.85
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	221,124.24	280,949.32	189,293.85
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	-	(26,399.47)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	-	5,279.89
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	-	-	(21,119.57)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	221,124.24	280,949.32	168,174.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	220,505.20	279,983.38	189,320.26
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	172.21	965.94	(26.41)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	220,952.03	279,983.38	168,200.69
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	172.21	965.94	(26.41)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.14985	0.19000	0.12862
EBITDA (ThousandTHB)	389,121.88	460,785.63	327,062.18
Operating Profit (ThousandTHB)	281,593.45	370,319.81	220,935.34
Normalize Profit (ThousandTHB)	220,677.41	268,967.52	188,447.88

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	220,677.41	280,949.32	189,293.85
Depreciation And Amortisation (ThousandTHB)	79,352.39	77,897.79	65,266.76
Depreciation (ThousandTHB)	77,647.38	75,128.26	62,395.18
Amortisation (ThousandTHB)	1,705.01	2,769.54	2,871.58
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(7,672.91)	10,284.43	10,318.32
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(1,164.06)	101.43	312.41
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	253.44	(36.60)	447.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	2,086.97	1,979.21	(50,282.23)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	2,086.97	-	(52,597.99)
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	(3,621.30)	6,287.17	3,739.49
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	-	(1,218.60)	9,639.60
Dividend And Interest Income (ThousandTHB)	(573.06)	(1,008.48)	(1,622.06)
Interest Income (ThousandTHB)	(573.06)	(1,008.48)	(1,622.06)
Finance Costs (ThousandTHB)	28,307.54	24,533.41	6,590.56
Income Tax Expense (ThousandTHB)	60,784.55	77,405.11	65,911.01
Employee Benefit Expenses (ThousandTHB)	5,708.18	6,127.88	6,130.72
Other Reconciliation Items (ThousandTHB)	(208.04)	(2,330.04)	(1,004.44)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	388,452.85	480,972.01	304,741.30
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	21,578.84	(164,808.13)	120,198.80
(Increase) Decrease In Lease Receivables (ThousandTHB)	-	-	(3,042.56)
(Increase) Decrease In Inventories (ThousandTHB)	112,486.13	(4,039.93)	117,790.77
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(1,259.59)	4,430.66	(8,552.25)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(67,898.19)	34,054.43	(22,889.41)
Increase (Decrease) In Accrued Expenses (ThousandTHB)	23,528.51	32,709.38	(44,468.51)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(8,870.81)	(4,355.69)	(8,331.43)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(12,527.33)	4,529.26	4,524.68
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	455,490.40	366,344.47	459,971.38
Interest Paid (ThousandTHB)	(27,902.63)	(24,791.74)	(6,556.32)
Income Tax (Paid) Received (ThousandTHB)	(39,850.72)	(56,074.05)	(58,468.92)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	387,737.05	285,478.68	394,946.15
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	675.64	1,021.63	78,075.28
Property, Plant And Equipment (ThousandTHB)	210.64	751.63	76,008.68
Payment For Purchase Of Fixed Assets (ThousandTHB)	(120,030.67)	(69,416.96)	(59,401.98)
Property, Plant And Equipment (ThousandTHB)	(101,586.42)	(61,662.21)	(56,281.90)
Intangible Assets (ThousandTHB)	(13,036.35)	(1,096.13)	(82.80)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-	3,000.00	-
Interest Received (ThousandTHB)	563.00	1,000.48	1,640.52
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(118,792.03)	(64,394.86)	20,313.81
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	9,771.43	(93,478.46)	(121,483.04)
Repayments On Borrowings (ThousandTHB)	(26,850.58)	(26,331.78)	(10,103.84)
Repayments On Long- Term Borrowings (ThousandTHB)	(26,850.58)	(26,331.78)	(10,103.84)
Repayments On Long- Term Borrowings - Financial Institutions (ThousandTHB)	(26,850.58)	(26,331.78)	(10,103.84)
Repayments On Lease Liabilities (ThousandTHB)	(11,288.99)	(10,319.28)	(9,496.57)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	-	364.84	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (ThousandTHB)	(88,291.77)	(95,649.41)	(147,183.26)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(96,659.91)	(225,414.09)	(288,266.71)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	172,285.11	(4,330.27)	126,993.25
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	89,089.34	261,374.45	257,044.18
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	261,374.45	257,044.18	384,037.43

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio</b> (times)	2.38	2.94	4.76
<b>Average account recievable turnover</b> (times)	6.07	5.85	4.19
<b>Average collection period</b> (days)	60.00	62.00	87.00
<b>Average inventory turnover</b> (times)	1.93	2.29	1.73



	2023	2024	2025
Average inventory turnover period (days)	189.00	159.00	211.00
Average account payable turnover (times)	8.16	10.34	7.83
Average payment period (days)	45.00	35.00	46.60
Average cash cycle (days)	205.00	187.00	252.00
Profitability ratio			
Gross profit margin (%)	25.21	28.52	31.33
Operating margin (%)	13.46	14.80	13.21
Net profit margin (%)	9.59	10.86	9.55
Return on equity (ROE) (%)	15.37	17.64	11.20
Financial policy ratio			
Total debts to total equity (times)	0.50	0.42	0.29
Dividend payout ratio (%)	53.34	52.64	50.39
Efficiency ratio			
Return on asset (ROA) (%)	13.90	16.54	11.46
Asset turnover (times)	1.03	1.12	0.87

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\*** : ANS AUDIT COMPANY LIMITED

Address/location : 100/72, 22ND FLOOR,100/2 VONGVANIJ B BLD.,RAMA 9  
ROAD

Subdistrict : HUAI KHWANG

District : HUAI KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2645 0109

Facsimile number : +66 2645 0110

**List of auditors** : Mr ATIPONG ATIPONGSALUL

License number : 3500

**List of auditors** : Miss ATCHARA SUKNAIBAIBOON

License number : 4642

**List of auditors** : Mr VICHAI RUCHITANONT

License number : 4054

**List of auditors** : Mr SATHIEN VONGSNAN

License number : 3495

**List of auditors** : Miss KULTIDA PASURAKUL

License number : 5946

**List of auditors** : Mr YUTTAPONG CHUAMUANGPAN

License number : 9445

#### **Legal advisor or manager under management agreement**

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

Name of legal advisor / manager under management : TEP NITI LAW OFFICE

agreement

Address/location : 1845/11 Phahonyothin Road

Subdistrict : Lad Yao

District : Chatuchak

Province : Bangkok

Postcode : 10250

Telephone : +662-512-1353, +662-513-5450

Facsimile number : +662-939-7156

## Information of other key contacts

Name of contact person or department : AMT SOLUTION COMPANY LIMITED

Address/location : 18th Floor, Park Van Park Ventures Ecoplex, 57  
Wireless Road,

Subdistrict : Lumpini

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : +662-309-3550

Facsimile number : +662-393-3086

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

Pursuant to the Company's Articles of Association, the Company's shares are freely transferable, except where such transfer would result in foreign shareholding exceeding 49 percent of the total issued shares of the Company. In the event that any transfer of shares would cause the proportion of foreign shareholding to exceed the prescribed limit, the Company reserves the right to refuse such transfer.

As of 31 December 2025, foreign shareholders held a total of 31 million ordinary shares, representing 2.11 percent of the Company's total issued shares.

### 5.3 Legal disputes

As of December 31, 2025, Ekarat Engineering Public Company Limited and its subsidiaries had no pending legal cases or disputes that could materially and adversely affect the assets or business operations of the Group.

#### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

The Company has no securities listed or traded on any stock exchange other than the Stock Exchange of Thailand.

### Secondary market

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

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

The Company has not issued debt instruments, such as debentures or bills of exchange, as of December 31, 2026.

#### Financial institution with regular contact

Are there any debt securities offered? : No



## **Part 2 Corporate Governance**

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company has continuously placed importance on conducting its business in accordance with the principles of good corporate governance. The Company has established a Corporate Governance Policy as well as a Code of Conduct for Directors, Senior Executives, and Employees to serve as guidelines for the organization's operations in a standardized, transparent, and ethical manner. These policies are aligned with the principles of good governance and the best practices for directors of listed companies in accordance with the guidelines of the Stock Exchange of Thailand. The Company aims to ensure that these policies and practices are practical, implementable, and suitable for its business operations.

The Company has adopted good corporate governance principles as a framework for management and strategic planning, consistent with its vision of becoming **“a leading organization in quality transformers and renewable energy.”** In line with this vision, the Company's mission focuses on professionally developing products and services while delivering appropriate and sustainable returns to all stakeholders. Directors, executives, and employees at all levels are required to acknowledge and adhere to these principles consistently across the organization in order to enhance management efficiency, strengthen competitiveness, and create sustainable value for the Company. All operations are conducted with transparency, accountability, and consideration for the interests of all stakeholders. The key policies and practices are reviewed and supervised by the Board of Directors to continuously reinforce confidence among shareholders, investors, employees, and other stakeholders.

The Company regularly reviews and updates its **Corporate Governance Policy** and **Code of Conduct** at least **once a year** to ensure alignment with applicable laws, regulations, and the evolving economic and social environment.

#### **Policies and Practices Relating to the Board of Directors**

The Company has clearly defined the roles, duties, authority, and responsibilities of the Board of Directors to ensure effective, transparent, and accountable corporate governance in accordance with good governance principles. These practices cover key areas such as the structure and composition of the Board of Directors, the tenure of directors, the nomination and appointment process, orientation for newly appointed directors, and the continuous development of directors' knowledge and expertise. In addition, the Company has established guidelines regarding the holding of positions by directors and senior executives in other companies or organizations, the roles and responsibilities of sub-committees, the separation of the roles of the Chairman of the Board and the Managing Director, the determination of remuneration for directors and executives, and the evaluation of the performance of the Board of Directors and executives. The Company has also implemented a succession plan for senior management and defined the roles and responsibilities of the Company Secretary to support effective corporate governance practices.

#### **Policies and Practices Relating to Shareholders and Stakeholders**

The Company recognizes the importance of protecting the rights and interests of all stakeholders, including shareholders, customers, employees, suppliers, business partners, creditors, competitors, as well as society, communities, and the environment. The Company is committed to conducting its business with responsibility, transparency, and fairness in order to build trust and promote sustainable growth together with all stakeholders.

The Company also provides channels through which stakeholders can communicate with the Company, including submitting suggestions or complaints. These channels enable the Company to receive feedback and continuously improve its operations.

#### **Equitable Treatment of Shareholders**

The Company places importance on protecting the fundamental rights of shareholders and adheres to the principle of equitable and fair treatment of all shareholders. Shareholders have the right to propose meeting agendas, nominate candidates for election as directors, attend shareholders' meetings, express opinions and raise questions during meetings, and exercise voting rights independently on various agenda items.

In addition, shareholders are entitled to receive a share of the Company's profits in the form of dividends, in accordance with the Company's operating results and dividend policy.

### **Disclosure and Transparency**

The Company emphasizes accurate, complete, transparent, and timely disclosure of information to shareholders, investors, and all stakeholders. The Company has established an appropriate and fair disclosure policy to ensure that stakeholders have equal access to important corporate information.

At the same time, the Company places importance on safeguarding confidential business information, including information that may affect the Company's securities prices, in order to prevent the misuse of insider information and to ensure that information disclosure complies with the regulations of the Stock Exchange of Thailand and other relevant regulatory authorities.

Reference link for the full version of corporate governance : [https://www.ekarat.co.th/ir\\_index.php?corporate](https://www.ekarat.co.th/ir_index.php?corporate)  
policy and guidelines

#### **6.1.1 Policy and guidelines related to the board of directors**

The Board of Directors consists of qualified individuals with diverse knowledge, expertise, and experience across various professional fields, which contribute to the formulation of the Company's direction and business operations. The Board of Directors plays a key role in determining the Company's vision, mission, policies, objectives, and business strategies to ensure that the Company's operations are carried out efficiently and in accordance with the principles of good corporate governance.

In addition, the Board of Directors is responsible for supervising and monitoring the performance of the management to ensure that the Company's operations are conducted in accordance with the established policies, objectives, and strategic plans, as well as the resolutions of the shareholders' meeting. Such oversight is carried out within the framework of applicable laws, regulations, the Company's Articles of Association, good corporate governance principles, and the best practices for directors of listed companies in accordance with the guidelines of the Stock Exchange of Thailand.

The Board of Directors has the roles and authority to consider and approve significant matters that may affect the Company's business operations. These include, among others, the determination of business policies and strategies, oversight of the risk management system and internal control system, supervision of the management's performance, and the approval of significant transactions of the Company.

The Board of Directors performs its duties with transparency and accountability, while taking into consideration the best interests of the Company and all stakeholders. All directors are required to carry out their duties with knowledge, competence, integrity, and a strong sense of responsibility toward the organization.

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

directors

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

## Nomination of directors

### Director Recruitment

The appointment of directors is in accordance with the resolution of the Shareholders' Meeting, through the consideration of the Nomination and Remuneration Committee and the Board of Directors, respectively. According to the Company's Articles of Association, the Board of Directors shall consist of at least 5 directors who have knowledge, ability, and experience in the Company's business. The Company has established a Board Diversity Policy, which requires diversity in gender, skills, professions, and expertise, including industry, engineering, accounting and finance, business administration and management, economics, law, political science, and security.

### Qualifications of Directors

The Company places great importance on recruiting qualified individuals to serve as directors. Nominees must possess the qualifications required by law, must not have any prohibited characteristics under applicable regulations, and must have the knowledge, capabilities, experience, and independence necessary to effectively perform their duties. This enables them to provide strategic oversight and guidance for the Company's business operations.

In addition, the Company considers the overall composition of the Board to ensure an appropriate balance of skills, experience, and perspectives, which supports prudent decision-making and enhances the effectiveness of the Board in determining corporate policies for the benefit of the organization.

### Nomination Process for Directors

The Nomination and Remuneration Committee is responsible for identifying and selecting qualified individuals to be nominated as directors of the Company. The Committee considers candidates' knowledge, capabilities, experience, specialized expertise, and suitability in relation to the current structure and composition of the Board of Directors before proposing the candidates to the Board of Directors for approval and subsequently submitting them to the shareholders' meeting for final approval.

In identifying suitable candidates, the Nomination and Remuneration Committee may consider individuals from various sources, including the director pool database of the Thai Institute of Directors Association, professional and industry networks, nominations from the Board of Directors, or executive search firms. This process aims to ensure that the Company obtains individuals with knowledge, expertise, and experience aligned with the Company's strategy and business operations.

The Company also provides shareholders with the opportunity to nominate qualified individuals for election as directors in advance of the shareholders' meeting, in accordance with the criteria and timeframe specified by the Company. This practice promotes shareholder participation and transparency in the director nomination process.

### Board Skill Matrix

The Company recognizes the importance of having a Board of Directors with diverse knowledge, expertise, experience, and perspectives in order to effectively oversee corporate governance and provide strategic direction for the

organization. The Nomination and Remuneration Committee has therefore established a Board Skill Matrix to identify the essential competencies required for the Board. This matrix serves as a guideline in selecting and appointing directors whose qualifications align with the Company's business nature.

The key areas of expertise considered include industry and energy, engineering, accounting and finance, business administration and management, economics, law, public policy and political science, as well as risk management and corporate governance. This diversity of expertise enables the Board to provide strategic advice, oversight, and support for the Company's business operations effectively. The Company also prepares a Board Skill Matrix table to illustrate the skills and expertise of each director, reflecting the appropriateness of the Board's composition in relation to the Company's business operations.

*The Company places importance on the diversity of skills and experience among its Board members. It has set a target for at least 2 directors, or 20% of the total number of directors, to attend training programs to enhance knowledge relevant to business operations. In 2025, 2 directors participated in training programs organized by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET), in line with the Company's established target.*

#### **Director Tenure**

According to the Company's Articles of Association, at each Annual General Meeting, one-third of the directors must retire from office. If the number of directors cannot be divided equally into three, the number closest to one-third shall retire. Directors shall hold office for a term of 3 years, except for those who fill a vacancy on the Board due to reasons other than retirement by rotation, who shall hold office for the remaining term of their predecessors. However, retiring directors may be considered for re-election to the Board.

#### **Policy on Directors Holding Positions in External Institutions**

The Company has established qualifications for directors regarding the holding of positions in other organizations. Directors may serve as directors in other listed companies, provided that the total number of listed companies in which they serve as directors does not exceed five companies in total. Directors are prohibited from holding positions as directors or in any other roles with similar responsibilities in other legal entities that operate in the same nature of business or compete significantly with the Company and its subsidiaries. Exceptions may apply in cases where directors serve on boards of public or private organizations established for the public interest, provided that the Board of Directors is informed. The Company Secretary will disclose such information in the Company's annual report.

*In 2025, no director of the Company held directorship positions in more than five listed companies, in accordance with the Company's policy. Details are disclosed in Attachment 1.*

#### **Orientation and Development of Directors**

The Company arranges an orientation program for newly appointed directors to provide them with essential information about the Company's business, organizational structure, operational strategies, as well as laws and regulations relevant to listed companies. In addition, the Company encourages directors to participate in training and continuous development programs related to corporate governance in order to enhance their knowledge and strengthen the effectiveness of the Board's performance. During the orientation program, the Company Secretary presents key information, including:

- An overview of the Company's business operations, vision, mission, and strategic direction
- Organizational structure and the working procedures of the Board of Directors
- Shareholding structure and key stakeholders
- Relevant laws, regulations, and the Company's Articles of Association concerning directors' duties
- Corporate governance policies, code of conduct, and internal control systems
- Directors' remuneration, benefits, and entitlements

In addition, the Company supports and encourages new directors to attend training programs on directors' roles and responsibilities organized by the Thai Institute of Directors (IOD) to enhance their knowledge and understanding of good corporate governance practices and internationally recognized standards.

*In 2025, the Company did not appoint any new directors.*

## Determination of director remuneration

The Company establishes a director remuneration policy that is appropriate and aligned with the roles, duties, and responsibilities of the directors. The remuneration is also determined with consideration of the Company's performance and the practices of other listed companies in the same industry.

The Nomination and Remuneration Committee is responsible for reviewing and determining the criteria, structure, and appropriate levels of remuneration before proposing them to the Board of Directors for consideration and subsequently seeking approval from the shareholders' meeting on an annual basis. The Company aims to ensure that the remuneration structure is transparent, fair, and capable of attracting qualified and experienced individuals to effectively contribute to the Company's corporate governance.

Directors' remuneration consists of monthly remuneration, meeting allowances, and/or other forms of compensation as appropriate. The Company has established a long-term remuneration policy for the Board of Directors, focusing on driving sustainable long-term performance growth and aligning with shareholder returns. This is to ensure alignment of interests between directors and shareholders. The Company aims to maintain a remuneration structure that is transparent, fair, and verifiable.

## Independence of the board of directors from the management

The Company places significant importance on the independence of the Board of Directors, as the Board plays a crucial role in providing opinions, making decisions, and overseeing the Company's operations on significant matters. Directors must therefore be able to exercise independent judgment in expressing opinions and casting votes without undue influence or control from the management, major shareholders, or related parties, including individuals who have close relationships with such parties. The independence of the Board of Directors is considered an essential mechanism that supports effective and transparent corporate governance while ensuring that decisions are made in the best interests of the Company and all stakeholders.

## Separation of Roles between the Board of Directors and Management

The Company has clearly defined the separation of roles, authority, duties, and responsibilities between the Board of Directors and the management to ensure appropriate and effective governance and management of the organization.

The Board of Directors is responsible for determining policies, strategic direction, and overseeing the Company's operations, while the management team is responsible for managing and executing business operations in accordance with the policies and strategic plans established by the Board.

In addition, the Company has designated that the positions of Chairman of the Board and Managing Director must be held by different individuals in order to ensure a proper balance of authority in management and to strengthen good corporate governance practices. Individuals appointed to these positions must undergo a selection process and receive approval from the Board of Directors to ensure that they possess the appropriate qualifications and suitability for their respective roles.

## Director development

The Company provides orientation for newly appointed directors, which presents information about the Company, shareholding structure, relevant regulations, and benefits that directors will receive. This ensures that directors are aware of relevant information for the benefit of management. The Company also has a policy to support directors in attending training courses from the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, and the Securities and Exchange Commission. This is to enhance, develop knowledge, and exchange experiences in various fields related to the roles and responsibilities of directors and subcommittees on a continuous and consistent basis.

*In 2025, directors attended training programs organized by the Thai Institute of Directors Association (IOD), as follows:*

- *Mr. Vinai Vittavasarnvej, Independent Director / Chairman of the Audit Committee, and Mr. Wara Tongprasin, Independent Director / Audit Committee, attended the training program "Hot Issue for Directors: Empowering Boards – The Evolving Role of Audit Committee in Fostering Trust and Transparency 1/2025" on 24 July 2025.*

Currently, 9 directors have completed the Director Accreditation Program (DAP) and 2 directors have completed the Director Certification Program (DCP). In total, 10 directors, representing 100% of the Board, have participated in director training programs related to their duties.

### **Other training courses in 2025**

The directors have attended the following training courses:

- **“Insight in SET: ID & AC Focus – Comprehensive Insights for Growth and Sustainability in the Capital Market”**, organized by the Stock Exchange of Thailand.
- **“In-depth Session on Expectations for the Roles and Proper Performance of the Audit Committee”**, organized by the Securities and Exchange Commission, Thailand in collaboration with the Stock Exchange of Thailand.
- **“In-depth Analysis of Tax Risks and Review of Tax Incentives in Preparation for the 2025 Financial Statements Closing”**, organized by Dharmniti Training and Seminar Co., Ltd..
- **“In-depth Study of Financial Reporting Standards for Non-Publicly Accountable Entities (NPAEs): Revenue Recognition, Provisions, Events after the Reporting Period, Effects of Changes in Foreign Exchange Rates, Derivatives, and Condensed Financial Statement Presentation under the Department of Business Development Notification B.E. 2566 (2023)”**, organized by Dharmniti Training and Seminar Co., Ltd..
- **“In-depth Study of Recognition, Measurement, and Disclosure of Asset-related Transactions under TFRS for NPAEs and Taxation with the e-Tax System”**, organized by Dharmniti Training and Seminar Co., Ltd.

### **Board performance evaluation**

The Company requires the Board of Directors’ performance evaluation to be conducted annually in accordance with the guidelines and criteria of the Stock Exchange of Thailand. This evaluation enables the Board of Directors to collectively review the overall performance of the Board and identify areas for improvement and development. The evaluation results are used as a guideline for enhancing the Board’s performance, strengthening the effectiveness of corporate governance, and supporting the Company’s business operations to ensure efficiency, transparency, and alignment with good corporate governance principles.

### **Corporate governance of subsidiaries and associated companies**

As a shareholder, the Company appoints its representatives to serve as directors in its subsidiaries in order to jointly oversee and monitor the management and operations of the subsidiaries, as well as closely follow up on their performance. This practice aims to safeguard the Company’s interests and promote effective business coordination between the Company and its subsidiaries. The appointment of the Company’s representatives to serve as directors in subsidiaries must be approved by the Management Committee or the Board of Directors prior to assuming such positions. These representatives are required to perform their duties in accordance with the policies and guidelines established by the Company and must be informed of the Company’s key policies before expressing opinions or voting on significant matters at the subsidiaries’ board meetings. Such matters include profit allocation and dividend payments, the election of directors to replace those retiring by rotation, capital increases or reductions, dissolution, or business mergers. The Company’s representatives are also required to report the subsidiaries’ information and operating results to the management and the Board of Directors within the specified timeframe, enabling the Company to effectively monitor and supervise the subsidiaries’ operations.

In addition, the Company requires its subsidiaries to establish appropriate internal control systems, risk management systems, and financial reporting systems in alignment with the Company’s policies, as well as to comply with applicable laws and regulations. The Company continuously monitors and evaluates the performance of its subsidiaries to ensure effective management and governance.

## Other guidelines related to the board of directors

### Board of Directors Meeting

The Company schedules the Board of Directors' meeting calendar in advance for the entire year and scheduled regularly on the third Thursday of each month. The Company Secretary will inform the Board in December. The Board of Directors' meetings are held at least once per quarter. Additional meetings may be convened as necessary to ensure that the Board can effectively and timely supervise, monitor, and review the Company's operations. The meeting agenda is clearly defined and covers key matters, including the determination of vision and business strategies, performance monitoring, risk management, corporate governance, as well as other significant issues that may materially impact the Company's operations.

The Company Secretary delivers the notice of meeting, agenda, and supporting documents to the directors at least five days prior to the meeting date, allowing sufficient time for directors to review, analyze information, and prepare questions thoroughly. In urgent cases, additional documents may be provided before or on the meeting date as appropriate, while maintaining due consideration for the quality and completeness of information to support the Board's decision-making.

A quorum for a Board meeting requires the attendance of not less than one-half of the total number of directors. The Company encourages directors to attend meetings in person on a regular basis and provides all directors with the opportunity to express their opinions, raise questions, and offer recommendations freely and equally to ensure that decisions are made carefully and transparently.

### Non-executive directors without management participation Meeting

In addition, non-executive directors may convene meetings without the presence of management (Non-Executive Session) as necessary to facilitate independent discussion and strengthen oversight. The Company Secretary acts as the coordinator, records the meeting minutes, and reports key issues from the discussion to the Board of Directors. Relevant matters are also communicated to the management for consideration and appropriate action.

*In 2025, the Company held one meeting of non-executive directors without management participation.*

The Company prepares and maintains complete, accurate, systematic, and verifiable records of meeting minutes, resolutions, and relevant important documents. These records serve as evidence, support the monitoring of performance, and provide reference information for the Board's future decision-making.

## 6.1.2 Policy and guidelines related to shareholders and stakeholders

### **Treatment of Shareholders and Stakeholders**

The Company recognizes and acknowledges the importance of all stakeholders, both internal and external. The Company, therefore, has a policy of treating all stakeholder groups fairly and equally, based on the principle of sustainable mutual benefit. This is to enhance competitiveness and generate profits for the Company. The Company conducts its business with social responsibility, in accordance with international environmental standards, to reduce pollution and impacts arising from operations. The Company has established written guidelines in the Code of Business Conduct for the Board of Directors, executives, and employees to adhere to.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Government  
agencies, Community and society



## Shareholders

The Company conducts its business to generate good and sustainable returns for its shareholders. The Company has a policy of treating all shareholders fairly and equally in accordance with good corporate governance principles. The Company reports on the status of the organization regularly and completely in accordance with the truth and informs all shareholders equally, including providing opportunities for shareholders to provide suggestions, comments, and complaints through the Company's various channels.

### **Shareholders' Rights**

The Company places importance on its shareholders and their rights. The Company has therefore established a policy to protect the fundamental rights of shareholders, including the right to buy and sell shares, the right to share in the Company's profits, the right to receive adequate and timely information from the Company, the right to attend shareholders' meetings, the right to appoint a proxy to attend and vote on their behalf, the right to express opinions and ask questions at shareholders' meetings, the right to propose matters to be included on the agenda of the meeting and to nominate qualified persons for consideration for election as directors of the Company, and the right to participate in making decisions on important matters of the Company, such as the election of directors, the approval of material transactions that affect the Company's business direction, and the amendment of the Memorandum of Association and the Articles of Association of the Company.

### ***Shareholders' Meeting***

The Company is required to hold an Annual General Meeting of Shareholders in accordance with the Public Limited Companies Act B.E. 2535 (1992). The Company has complied with the best practices for organizing shareholders' meetings of the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD), and has ensured that the shareholders' meeting complies with the requirements specified in the Annual General Meeting Checklist (AGM Checklist) of Thai Investors Association and the Securities and Exchange Commission (SEC) to enhance the quality of the Company's Annual General Meeting of Shareholders, as follows:

- ***Setting the Date, Time, and Venue of the Meeting***

The Company is required to hold an Annual General Meeting of Shareholders once a year within 4 months from the end of the Company's fiscal year. In the event that there is an urgent need to propose an agenda item as a special case, which is a matter that affects or relates to the interests of shareholders or relates to the conditions or rules and regulations of the law that require shareholder approval, the Company will call an Extraordinary General Meeting of Shareholders on a case-by-case basis.

The Board of Directors Meeting No. 2/2025, held on February 25, 2025, resolved to hold the 2025 Annual General Meeting of Shareholders on April 29, 2025, at Parichart Room, Golden Tulip Sovereign Hotel, Rama 9 Road, Huai Khwang District, Bangkok. The Company selected a venue that is easily accessible to shareholders and not far from the location of the head office. *In 2025, the Company did not call an Extraordinary General Meeting of Shareholders.*

- ***Advance Notice of Meeting***

The Company disclosed the meeting resolutions, meeting date, and agenda, and announced the news on the website of the Stock Exchange of Thailand to inform shareholders in advance on the date the Board of Directors resolved to do so prior to sending out the notice of meeting. The Thailand Securities Depository Co., Ltd., which is the Company's share registrar, will be responsible for sending out the notice of meeting, which contains details of the agenda, important and necessary information for decision-making, the Board of Directors' opinion, the minutes of the previous meeting, which contain complete details, the annual report, meeting materials, proxy materials, and clear instructions on how to use them as determined by the Company. The notice of meeting will be sent to shareholders more than 21 days prior to the shareholders' meeting. The notice of meeting was sent out on April 7, 2025, and the announcement was published on the Company's website for 9 consecutive days from April 17-25, 2025, to notify and invite shareholders to the meeting in advance. The notice of the Annual General Meeting of Shareholders and supporting

documents were also disclosed on the Company's website 30 days prior to the meeting (starting from March 25, 2025). Shareholders who are unable to attend the meeting can download the proxy form Type A, Type B, or Type C to appoint a proxy to attend the meeting on their behalf.

- ***Shareholders' Meeting Date***

The Company has facilitated shareholders, starting from holding the meeting at a convenient location for shareholders, providing registration staff, and setting up registration service points for shareholders and proxies attending the meeting appropriately and sufficiently. The Company has implemented technology in the shareholders' meeting by using a barcode system for registration and voting for convenience and speed, including providing refreshments for shareholders attending the meeting. To protect the rights of shareholders who are unable to attend the meeting in person, shareholders may grant a proxy to another person or to the Company's Independent Directors, whose names are listed in the proxy form, to attend the meeting and vote on their behalf. The Company has notified shareholders of the process and procedures for attending the meeting, verifying documents or evidence to prove the right to attend the meeting in the invitation letter.

Prior to the commencement of the shareholders' meeting, the Chairman of the meeting will introduce the Board of Directors and subcommittees, and announce the quorum. The Managing Director will then introduce the management team, auditors, and legal advisors who act as intermediaries to the meeting, explain the voting method, the use of ballot papers, the collection of ballot papers, the counting of votes, and disclose the results of the vote counting for each agenda item clearly and transparently. The Chairman will also provide an opportunity for shareholders to ask questions or express their opinions appropriately and sufficiently and allow the relevant management to clarify and provide complete and clear information to the shareholders. The Chairman will then call for a vote on each agenda item.

For voting and vote counting, the Company complies with the Company's Articles of Association, which stipulate that 1 share is equal to 1 vote, and the resolutions of the shareholders' meeting shall be passed by a majority vote of the shareholders present at the meeting and entitled to vote. In the event of a tie, the chairman of the meeting shall have an additional casting vote. For general agenda items, the votes against and abstentions will be recorded, and the remaining votes will be counted as votes in favor. For the election of directors, the Chairman will have the shareholders vote on each individual. The Chairman will conduct the meeting in accordance with the agenda and will not add any agenda items without prior notice to the shareholders. If any director has a conflict of interest or is involved in any agenda item, such director shall notify the meeting and request to abstain from the meeting and voting on such agenda item.

The 2025 Annual General Meeting of Shareholders was scheduled for 2:00 p.m., with registration starting at 12:00 p.m., 2 hours prior to the meeting. A total of 69 shareholders attended the meeting (as of the closing time of the meeting), with 36 attending in person and 33 by proxy, representing a total of 725,543,438 shares, or 49.29% of the total number of issued shares, which is more than one-third of the total number of issued shares, constituting a quorum in accordance with the Company's Articles of Association.

- ***Notification of Shareholders' Meeting Resolutions***

The Company will submit a report summarizing the voting results of the shareholders' meeting to the Stock Exchange of Thailand within the evening after the conclusion of the meeting, which specifies the outcome of the resolutions (approval/disapproval) and the voting results (for/against/abstention/invalid votes) for each agenda item. The Company will also submit the minutes of the shareholders' meeting, which records the meeting proceedings by clearly separating the agenda items, stating the number of directors attending the meeting, the method of vote counting, shareholders' questions and the Board of Directors' clarifications, and the resolutions of the meeting for each agenda item in full to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days. The Company published the minutes of the meeting and a video recording of the meeting on the Company's website on May 13, 2025.

- **Dividend Payment**

The Company has a policy to pay dividends at a rate of approximately 50% of the net profit according to the separate financial statements. The Company will consider paying dividends when there is profit after corporate income tax and legal reserves in each year, including no accumulated losses and sufficient capital as required by law and sufficient for future business needs.

The Company has set a policy to pay interim dividends and annual dividends within 30 days from the date the Board of Directors or the shareholders' meeting approves the dividend payment. The Company will disclose the dividend payment policy, the proposed dividend rate and amount, along with the reasons and supporting information, for shareholders to consider appropriately.

At the 2025 Annual General Meeting of Shareholders, the shareholders approved the payment of dividends from the operating results for the year 2024 at the rate of 0.10 baht per share, totaling 147,183,258 Baht in dividends. The date to determine the names of shareholders who entitle to receive dividend to be scheduled on 14 May 2025 and the dividend payment will be scheduled on 26 May 2025.

- **Equal Treatment of Shareholders**

The Company's policy is to treat all shareholders equally and fairly in accordance with legal requirements. The Company also has measures in place to prevent directors, executives, and employees from using inside information to seek improper benefits for themselves or their associates, such as insider trading and disclosing inside information to persons associated with directors and executives, in order to build confidence in investing in the Company.

- ***Granting shareholders the right to propose agenda items and nominate candidates for the Board of Directors in advance.***

The Company provided an opportunity for shareholders to propose matters for consideration to be included on the agenda of the meeting and to nominate qualified persons for consideration for election as directors of the Company in advance of the Company's issuance of the notice of meeting, from 1 October 2024 to 31 December 2024. The Company disclosed the details, criteria, and procedures on the Company's website and notified the Stock Exchange of Thailand accordingly.

*However, no shareholder proposed any agenda items for the meeting and no person was nominated for election as a director during such period,* which the Company Secretary reported to the Board of Directors meeting for acknowledgement.

- **Information Disclosure and Transparency**

Shareholders can communicate and access the Company's information freely. The Company does not restrict communication among shareholders by disclosing information to shareholders and all stakeholder groups completely, appropriately, equally, and in a timely manner, including overseeing the disclosure of confidential information and information that may affect the trading price of the Company's securities.

- **Overseeing the Use of Inside Information**

The Company has a policy to prevent the misuse of inside information by prohibiting directors, executives, and employees who know or possess inside information from buying or selling securities issued by the Company by using inside information that is material

to the change in the price or value of the securities that has not yet been disclosed to the public or the Stock Exchange of Thailand, and which they have learned in their capacity as or by virtue of being an employee of the Company, whether such act is for their own benefit or for the benefit of others, or disclosing such inside information to others. Directors, executives, and employees who know or possess inside information are prohibited from trading in securities issued by the Company during the period of 1 month prior to the public disclosure of the Company's financial statements or other information that may affect the price of the Company's securities and 24 hours after the announcement. The Company also has a policy and adheres to ethics and integrity in conducting business with customers, business partners, and shareholders. The Company has clear regulations and a code of conduct. In the event that an employee or executive discloses or uses the Company's information for personal gain or engages in

transactions that may involve a conflict of interest, it is considered a serious offense and may be subject to disciplinary action. Investor Relations sends an e-mail to remind directors, executives, and employees in advance of such period, along with an explanation and understanding of the types of information that may affect the price of securities, in order to prevent information leakage and comply with the regulations correctly.

- ***Preparation of the Report on Change in Shareholding***

The Company has stipulated that the Board of Directors and executives, including their spouses or common-law spouses and minor children, must notify the Company of any changes in their shareholding in the Company and are required to report such changes to the Securities and Exchange Commission pursuant to Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1995) as amended, within 3 days from the date of purchase, sale, pledge, or acceptance of pledge. The Company has also established a policy to disclose the report on changes in shareholding of directors and executives to the Board of Directors at each meeting.

- ***Conflict of Interest Prevention***

The Board of Directors has established a policy on conflicts of interest based on the principle that any decision in conducting business activities must be made in the best interests of the Company only and should avoid actions that create conflicts of interest. The policy requires that any person involved or connected with the transaction under consideration must inform the Company of their relationship or involvement in such transaction and must not participate in the consideration or decision-making process, including not having the authority to approve such transaction. In approving any such transaction, the principle of not imposing any unusual or special conditions or terms must be adhered to. The Company has also assigned the Internal Audit Department and the Audit Committee to oversee and resolve such conflicts of interest. *There were no such issues in 2025.* The Audit Committee will present to the Board of Directors for consideration regarding the connected transactions and conflict of interest transactions, which have been thoroughly reviewed by the Audit Committee and comply with the regulations of the Stock Exchange of Thailand.

## **Employee**

The Company places great importance on employee welfare by upholding human rights principles and ensuring that employees receive fair and equitable compensation, welfare, and other benefits. In addition, the Company emphasizes providing a working environment that ensures the safety of employees' lives and property. To support this, the Company has established a dedicated unit responsible for occupational safety, health, and working environment management. At the same time, the Company continuously promotes and develops employees' knowledge, skills, and potential. The Company also establishes operational guidelines to ensure that its business practices are free from human rights violations and strictly adheres to Thai Labour Standard (TLS 8001-2563) as the guiding framework.

## **Customer**

The Company has established a policy to treat customers fairly and equitably, with a strong emphasis on responsibility toward customers. This includes maintaining the confidentiality of customer information and ensuring that such information is not used for improper purposes. The Company also ensures that information regarding its products and services is presented completely, accurately, and without any misrepresentation. In addition, the Company places importance on monitoring and evaluating customer satisfaction in order to utilize the feedback for the continuous improvement and development of its products and services. This process also enables the Company to promptly address and resolve potential issues. Through these practices, the Company aims to build confidence in conducting business with the Company and to foster long-term relationships with its customers.

*In 2025, the Company did not receive any customer complaints related to its products or services on issues that could affect customer confidence or the Company's business operations.*

## Business competitors

The Company conducts its business under a framework of fair competition in accordance with its Code of Business Conduct. It adheres to the principles of honest, transparent, and lawful competition, and does not employ illegal or unethical methods to obtain information for competitive advantage. In this regard, the Company will not engage in any acts of misappropriating or acquiring competitors' commercial information or trade secrets without authorization, whether related to products, pricing, production, sales, or bidding processes, regardless of whether such authorization is given in writing or verbally.

In addition, the Company is committed to not damaging the reputation of its competitors and to respecting the intellectual property and other related rights of others. The Company has also established guidelines and preventive measures to avoid involvement in any conduct that may obstruct fair trade competition, while promoting employee awareness and strict compliance with applicable competition laws and fair trade practices.

*In 2025, the Company had no disputes or litigation with its business competitors.*

## Suppliers

The Company has established a systematic and socially responsible procurement policy, placing importance on the selection, monitoring, and evaluation of suppliers to promote sustainable business partnerships. The Company adheres to the principles of integrity, transparency, and fairness toward all parties, while also supporting collaboration with suppliers in developing technology, enhancing safety standards, improving production efficiency, and reducing environmental impacts. In this regard, the Company requires its suppliers to acknowledge and sign the Company's Supplier Sustainability Guidelines, and conducts annual supplier evaluations to ensure that supply chain management aligns with the Company's environmental, social, and corporate governance (ESG) principles.

*In 2025, the Company organized activities to strengthen relationships with its suppliers, such as product training seminars, factory visits, and technology knowledge-sharing sessions, with the objective of fostering mutual business development and sustainable growth together.*

## Creditors

The Company strictly complies with the contractual terms and conditions agreed upon with its creditors, including the proper management and maintenance of collateral under relevant agreements. The Company adheres to the principles of responsibility and transparency, and does not conceal any information or facts that may cause damage to its creditors. In this regard, the Company provides accurate and timely financial reports to its creditors. In the event that the Company is unable to comply with any contractual obligations, it will promptly notify the creditors in order to jointly seek appropriate solutions.

In addition, the Company places importance on managing its capital structure in a manner appropriate to its business operations in order to maintain the confidence of its creditors. The Company is also committed to conducting its business with integrity and does not solicit or offer any improper benefits in its dealings with business partners or creditors.

## Government agencies

The Company has established policies and guidelines for engaging and conducting operations with government authorities and public sector agencies based on the principles of legal compliance, transparency, and ethical business practices. Directors, executives, and employees are required to strictly comply with applicable laws, regulations, and requirements, and to cooperate with government authorities in complying with relevant rules and regulations. The Company does not solicit, offer, or provide any improper benefits to government officials in order to gain unfair business advantages.

In addition, the Company has implemented internal control measures to prevent fraud and corruption, while promoting strict adherence to laws and principles of good corporate governance among employees. This includes compliance with legal requirements regarding tax filing and tax payments, which must be completed accurately, fully, and within the prescribed timeframe, and properly verified.

### Community and society

The Board of Directors recognizes the importance of conducting business alongside responsibility toward communities, society, and the environment. The Company continuously adopts international management standards in its operations, including ISO 9001 for Quality Management, ISO 14001 for Environmental Management, ISO 50001 for Energy Management, and ISO 45001 for Occupational Health and Safety. These standards are implemented to enhance operational efficiency while preventing and reducing environmental impacts arising from the production process.

In addition, the Company participates in the Green Industry Program and strives to develop its operations in line with the concept of ***“Ekarat Engineering’s environmentally friendly transformers”***. The Company also supports and participates in activities that benefit society and surrounding communities, while promoting employee awareness of social, community, and environmental responsibility. Through these efforts, the Company aims to foster business growth alongside sustainable development.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has established a Code of Business Conduct for all directors, executives, and employees to uphold and comply with. The Company believes that ethical guidelines are an important tool leading to better performance and consideration for all stakeholders. Any negligence or violation will be subject to disciplinary action. The Company's Code of Business Conduct includes the following essential elements:

1. Honesty and Reliability
2. Respect for Others
3. Fairness and Non-Discrimination
4. Non-Infringement of Intellectual Property Rights, Including Copyrights and Patents
5. Confidentiality
6. Accuracy in Maintaining Company Records
7. Insider Information and Securities Trading Information
8. Compliance with Laws and Regulations
9. Fairness to Business Competitors
10. Responsibility to Shareholders

In addition to the Code of Business Conduct, the Company has a Code of Ethics for directors, executives, and employees to serve as a standard for everyone in the organization to uphold and comply with. This is an important tool leading to good and lawful work practices. The Company has provided training on work regulations (Employee Handbook) and the Code of Business Conduct to 100% of all new employees to ensure that they are aware of, understand, and can perform their duties properly, both in terms of their job responsibilities and conduct. Information on the Company's good corporate governance and business conduct can be found in full on the Company's website. The Board of Directors regularly reviews the Company's Good Corporate Governance Policy and Code of Business Conduct. In 2025, the Board of Directors did not amend any details.

*In 2025, no executives or employees were found to have violated the Company's ethics and code of conduct. There were only minor violations of company regulations, which were not serious offenses.*

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

## Prevention of conflicts of interest

The Board of Directors has established a policy on conflicts of interest based on the principle that any decision in conducting business must be made solely for the best interests of the Company and should avoid actions that give rise to conflicts of interest. It requires that those involved or connected with the considered transactions must inform the Company of their relationship or involvement in such transactions and must not participate in the consideration, decision-making, or have the authority to approve such transactions. Any approval in such cases must adhere to the principle of not imposing special or unusual conditions or terms. In summary, the details are as follows:

- There is control and prevention regarding transactions that may involve conflicts of interest, related party transactions, or inappropriate inter-party transactions by establishing policies, procedures, processes for consideration, and approval of transactions, as well as disclosing information and approving related party transactions in accordance with the established criteria.
- The preparation of reports on the interests of directors and related persons is submitted to the company through the company secretary annually and the company is notified whenever there are changes in the information regarding their positions in other juristic persons or changes in the information regarding their holdings of significant securities. The company secretary is responsible for keeping such reports and sending copies of such reports to the chairman of the audit committee in order to comply with the Securities and Exchange Act of 1962. In addition, the Company uses such information to monitor transactions between the company and directors, management, and/or related persons to comply with the law.

The Company designates the internal audit department and the audit committee to oversee and manage the resolution of such conflicts of interest. *In the year 2025, no such problems were found.* The Audit Committee will present to the Board of Directors for consideration regarding connected transactions and transactions with conflicts of interest, which have been carefully considered by the Audit Committee and are in accordance with the criteria of the Stock Exchange.

## Anti-corruption

The Company has established an anti-corruption policy under which business operations are conducted using fair and transparent business competition strategies, prioritizing good product quality, and strictly adhering to relevant laws. The Company is committed to combating corruption by prohibiting its Board of Directors, executives, and employees from engaging in any form of corruption, including giving and receiving bribes both directly and indirectly, entertainment, donations, political contributions, soliciting or accepting any benefits or assets that may lead to the performance or omission of their duties and responsibilities, or that may cause damage to the Company. Exceptions are made for cases permitted by law, regulations, announcements, rules, customs, local traditions, or business practices. The Company has established disciplinary actions for employees who fail to comply with the aforementioned policies and guidelines. The Company publicizes and informs employees of these policies and guidelines through its internal newsletter at least once a year.

## Whistleblowing and Protection of Whistleblowers

The Company has established a whistle-blowing policy and guidelines to provide a channel for stakeholders from all sectors, both internal personnel and external individuals, to report any suspected corruption, ethical misconduct, or violations of relevant regulations. These reports can be submitted through designated channels on the company's website, via email, or by telephone. This initiative aims to facilitate corrective actions, ensure appropriate conduct, enhance transparency, and improve the efficiency of business operations. An independent audit committee, separate from the management, is responsible for reviewing these reports, while the internal audit department is tasked with filtering and verifying the received information. The Company has implemented measures to protect whistleblowers from any form of retaliation.



### Preventing the misuse of inside information

The Company has a policy to prevent the misuse of inside information by prohibiting directors, executives, and employees who know or possess inside information from buying, selling, or disposing of securities issued by the Company. This prohibition applies when such actions are based on material non-public information that could affect the price or value of the securities and that was obtained through their position or employment with the Company, regardless of whether such actions are for their own benefit or the benefit of others. It also covers disclosing such inside information to others for the same purpose. Directors, executives, and employees who know or possess inside information are prohibited from trading in the company's securities during the one-month period before the Company's financial statements or other information that could affect the price of the Company's securities are released to the public, and for 24 hours after such announcement. The Company also has a policy and adheres to ethical principles and integrity in conducting business with customers, business partners, and shareholders. There are clear rules and codes of conduct in place. In the event that an employee or executive discloses company information or uses it for personal gain or engages in activities that may present a conflict of interest, it is considered a serious offense and may result in disciplinary action. Investor Relations sends an e-mail to remind directors, executives, and employees in advance of such periods, along with an explanation of the types of information that could affect the price of securities, to prevent information leakage and ensure compliance with the regulations.

### Gift giving or receiving, entertainment, or business hospitality

The Company has a policy on conduct regarding money, gifts, and business entertainment, whether it be receiving or giving financial benefits or any other benefits from customers, distributors, merchants, contractors, vendors of goods and services to the company, or from any other person doing business with the Company. This is clearly stated in the Code of Business Conduct for all employees to acknowledge and strictly adhere to. Penalties are also specified for any violations.

### Compliance with laws, regulations, and rules

The Company expects its employees to prioritize conducting themselves and performing their duties in accordance with the laws and regulations relevant to the Company's business. This includes complying with legal requirements for tax filing and payment, which must be completed within the stipulated deadlines, accurately, and with proper verification.

### Information and assets usage and protection

The Company has a code of conduct regarding the use and maintenance of company assets and equipment for maximum benefit, along with fostering self-awareness, promoting savings, and maintaining a clean, safe, and pleasant work environment. Furthermore, employees must not use internal information or confidential company information for personal gain or disclose it to external parties or competitors, especially information that has not been disclosed to the public, in accordance with the regulations of the Stock Exchange of Thailand and relevant laws during or after employment with the Company, without written permission from the Company.

### Anti-unfair competitiveness

The Company's policy is to compete fairly but with determination and firmness. At the same time, the Company will not use illegal or unethical means to collect information for competitive advantage. This includes prohibiting the theft or use of any confidential information, trade information, or trade secrets without the owner's permission, or inducing or causing any former or current employees of such companies to disclose such confidential information to the Company.

### Information and IT system security

The Company prioritizes the security of information technology systems in accordance with international standards and the prevention of various threats. This includes considering data confidentiality, integrity, and availability, which impact

the stable and secure operations of the Company and its stakeholders both inside and outside the organization. Therefore, the Company has established an information technology security policy and practices, disseminated to executives, employees, and stakeholders to foster understanding and strict adherence.

### **Information Technology (IT) Security**

The Company manages its data through information technology systems that support the storage, retrieval, and management of data, key documents, controlled documents, and operational information from both internal and external sources. This ensures that such information is accurate, complete, and sufficient for operational use, as well as timely and accessible.

The Company also continuously enhances its IT systems to keep pace with changes in data and technology, including the implementation of access control and protection systems to safeguard the Company's IT infrastructure against various forms of global cyber threats that may cause significant damage to the organization.

### **Cybersecurity Management**

The Company has established an Information Technology Security Policy in compliance with applicable laws and regulations, which has been in effect since 2020. Key practices include:

- Promoting awareness and understanding among employees and relevant external parties regarding cyber threats, and requiring strict adherence to the policy
- Managing IT-related risks to remain within the Company's acceptable risk level
- Allocating and managing IT resources adequately to support business operations
- Reviewing and updating IT governance and management policies at least annually, or when significant incidents affecting the Company's IT systems occur

In addition, the IT function continuously monitors and screens external information that may pose potential threats to the Company. Alerts are promptly communicated through the Company's intranet system when irregularities are detected. The Company also implements comprehensive measures to protect its IT infrastructure, including vulnerability management, system remediation, and continuous upgrades of tools and technologies to ensure the effectiveness and security of its information systems.

### **Environmental management**

The Company has established energy and environmental conservation policies and plans as part of its business operations. By focusing on production quality and recognizing the importance of the environment and energy conservation, the Company has implemented an energy management system in all stages of its business operations. The objectives and goals are to promote the efficient and maximized use of energy. This is the responsibility of executives and employees at all levels to cooperate in complying with the specified measures. The Company has communicated and publicized these policies to stakeholders both internally and externally. The Company has also implemented energy and environmental conservation policies and requirements in accordance with the ISO 14001 environmental management standard.

- **Energy conservation** by designing energy-saving products, developing appropriate and continuous energy management systems, improving energy efficiency in production processes and technologies used, such as designing transformers with lower than normal loss values (Low Loss) according to the Green Label specification, which reduces losses in the power distribution system that occur during use, enabling users to reduce electricity costs from losses in the transformer.
- **Resource conservation** by reusing waste materials, reducing waste and scrap materials generated from the production process, such as using unused pallet wood or steel frames to assemble cabinets or tables for placing items and arranging them as a recreation corner for employees to sit and read. Using recycled paper to reduce paper usage for internal work, etc. The committee has a policy to promote the efficient use of resources by requiring lights and air conditioners to be turned off during lunch breaks for 1 hour and providing environmental management training to employees according to the ISO 14001 standard.

- **Pollution prevention and continuous improvement** by implementing appropriate controls and careful selection of chemicals used in the production process. This approach aims to reduce the risk of environmental pollution and potential impacts on production operations. In addition, the Company has established measures to control and monitor the quality of wastewater generated from production processes before it is discharged into public water sources, ensuring compliance with applicable regulatory standards.

Furthermore, the Company recognizes the importance of caring for surrounding communities. Measures have been implemented to prevent and mitigate potential impacts arising from the Company's factory operations, particularly in relation to noise and vibration, in order to avoid disturbing the daily lives of nearby communities.

The Company also engages independent external experts to conduct annual monitoring and assessments of environmental quality, including water quality, noise levels, and air quality. The results of these assessments indicate that all measured values remain within the limits prescribed by applicable laws and relevant regulatory authorities. This reflects the Company's commitment to systematically and continuously managing environmental impacts.

### Human rights

The Company conducts its business with respect for human dignity and adheres to the principles of fair and equitable treatment of employees without discrimination on the basis of nationality, race, religion, language, age, gender, or social status. The Company does not tolerate any actions that violate human rights and does not support the use of child labor or forced labor in any form. It is committed to creating a working environment that respects human rights, promotes job security, and ensures that employees at all levels are treated equally. In addition, the Company supports the employment of persons with disabilities in accordance with applicable laws in order to promote equal employment opportunities within society.

### Employee Care and Labor Practices

The Company strictly complies with Thai labor laws in providing employee welfare and benefits, such as participation in the Social Security Fund and the Provident Fund. The Company has also established a management manual in accordance with the Thai Labour Standard (TLS 8001-2546), which covers labor protection, employee welfare, labor relations, as well as occupational health, safety, and the working environment. The Company has continuously implemented and improved these practices to enhance labor management standards and foster positive relationships between the organization and its employees.

Furthermore, the Company has established mechanisms and channels for receiving opinions, suggestions, and complaints from employees. These channels provide employees with opportunities to appropriately express concerns or issues related to their rights. The Human Resources Department is responsible for collecting, reviewing, and systematically addressing such matters. In cases where complaints cannot be resolved at the operational level, the issues will be escalated to the management meeting for consideration and determination of appropriate actions.

### Safety and occupational health at work

The Company places great importance on creating a safe working environment that promotes the well-being of its employees. It has established policies on occupational health, safety, and the working environment as a framework to guide the Company's operations. Executives and employees at all levels are actively involved in implementing these policies on a continuous basis to ensure effective safety management.

The Company has also appointed an Occupational Health, Safety, and Working Environment Committee, comprising representatives from management and employee representatives at various levels. The committee is responsible for jointly overseeing and monitoring the Company's safety performance. The Company operates in accordance with the ISO 45001 and the ISO 14001.

## Participation and Risk Prevention

The Company encourages employees to participate in establishing policies, guidelines, and action plans related to occupational health and safety. This collaborative approach aims to prevent and reduce risks associated with workplace accidents, occupational illnesses, and potential nuisances that may arise from operational processes. These efforts are intended to enhance workplace safety standards and foster a sustainable safety culture within the organization.

### Other guidelines related to business code of conduct

#### Intellectual Property Policy

The Company places great importance on respecting and protecting intellectual property rights. It has established clear policies and guidelines to ensure that the Company's operations are conducted in compliance with applicable laws and do not infringe upon the rights of others. These policies cover procurement processes, the use of software, as well as the use of data or works that are protected under intellectual property laws.

The Company communicates and disseminates these policies to employees through various channels, such as the Company's website and internal communication systems, to ensure that employees are fully aware of and understand the importance of respecting intellectual property rights. In addition, the Company continuously provides internal communication and knowledge-sharing activities to promote understanding and strict compliance with such policies. The Company also oversees and monitors compliance with these policies through internal audit processes, as well as reviews conducted by external parties. This ensures that the Company's operations are carried out in accordance with applicable laws, regulations, and relevant standards.

### Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Company has established a written Code of Conduct covering appropriate practices for the Board of Directors, executives, and employees at all levels. The Code serves as a guideline for performing duties and making decisions with integrity, transparency, and due consideration for all stakeholders.

#### **Continuous Internal Communication and Dissemination**

The Company communicates its Code of Conduct and related policies through various channels, such as training programs, internal meetings, employee handbooks, and internal communication systems. These channels ensure that directors, executives, and employees are aware of, understand, and are able to properly implement such policies in their work practices, for example;

- The Company provides training on work regulations (Employee Handbook) and the Code of Conduct to 100% of newly hired employees and executives prior to the commencement of their duties. This ensures that employees understand their roles and responsibilities and conduct themselves appropriately in accordance with the Company's policies and standards, which are essential principles that everyone in the organization must strictly adhere to.
- For newly appointed directors, the Company Secretary provides an orientation covering the Company's corporate governance policy, Code of Conduct, and Code of Conduct for Directors, along with an explanation of the importance of complying with these standards.
- For existing executives and employees, the Company reviews policies and practices related to the Code of Conduct on an annual basis, including the Anti-Corruption Policy, the Policy on the Prevention of the Use of Inside Information for Personal Gain, and the Conflict of Interest Policy. The Company communicates and disseminates these policies through internal publications at least once a year to ensure that all executives and employees at every level are aware of, adhere to, and strictly comply with such policies.

### **Supervision, Monitoring, and Performance Evaluation**

The Company monitors and oversees compliance with the Code of Conduct by assigning relevant departments to supervise, review, and regularly evaluate operational practices. This ensures that business operations are conducted in accordance with ethical principles and the standards established by the Company.

### **Whistleblowing Channel**

The Company provides channels for receiving complaints or reports of suspected misconduct or actions that may violate the Code of Conduct or applicable laws. Measures are also in place to protect whistleblowers, thereby encouraging transparent and responsible reporting.

### **Disciplinary Measures for Violations**

The Company has established clear disciplinary measures for any violations of the Code of Conduct. Appropriate and fair actions will be taken in accordance with the Company's regulations.

*In 2025, there were no instances of directors, executives or employees violating the Company's ethics and code of conduct.*

### **Participation in anti-corruption networks**

The Company recognizes the importance of combating corruption in all forms. The Company has established policies, practices, and penalties for violations of corruption both inside and outside the organization, including all directors, executives, and employees.

The Company is interested in participating in the "Collective Action Coalition Against Corruption (CAC)" and is in the process of preparing to join the project.

Participation or declaration of intent to join anti-corruption : No  
networks

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

**In 2025, the Board of Directors approved the review and update of the essential substance of policies, practices, and corporate governance as follows:**

- Review the vision, mission, corporate policies, short-term and long-term strategic plans to make adjustments to suit the current situation and align in the same direction. By focusing on being a "high-performance" organization covering all key areas, the Board of Directors will jointly consider all the details presented by the management in the strategic plan annually.
- The Board of Directors jointly considers the appropriateness of the executive succession plan that has been reviewed and proposed by the Nomination and Remuneration Committee to prepare for the recruitment of qualified personnel to replace them quickly.
- Continuously develop projects related to good corporate governance and sustainability, including:
  - Training on Corporate Governance Policy and Anti-Corruption.
  - Establish a climate change management plan to reduce greenhouse gas emissions.
  - Consider reviewing the Good Corporate Governance Policy and Code of Business Conduct to be appropriate for the present.
- The Board of Directors jointly considers and reviews the Charter of the Board of Directors.

### 6.3.2 Implementation of the CG Code for listed companies

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

The Company reviews and revises its Corporate Governance Report (CGR) policy and manual on a regular annual basis to ensure alignment with applicable laws, regulations, and the changing economic and social environment. Directors, executives, and employees at all levels are required to acknowledge and adhere to such policies as an integral part of their work responsibilities.

**However, in 2025, the Company was unable to fully comply with certain criteria of the CGR program in the following areas:**

#### 1. Minimum Quorum Requirement for Board Resolutions

The Company has not established an additional policy requiring that, at the time the Board passes a resolution, at least two-thirds of the total number of directors be present. Article 24 of the Company's Articles of Association stipulates only that a quorum must consist of not less than one-half of the total number of directors.

#### 2. Cumulative Voting for the Election of Directors

The Company is unable to adopt a cumulative voting system for the election of directors. Article 21 of the Company's Articles of Association provides that each shareholder is entitled to one vote per share and that directors shall be

elected on an individual basis, either one at a time or several persons collectively as a group, or by any other method as approved by the shareholders' meeting. In each voting instance, shareholders must cast all votes to which they are entitled and may not allocate their votes unevenly among any individual or group.

### **3. Independent Directors Serving More Than Nine Years**

The Company has independent directors whose tenure exceeds nine years from the date of their first appointment. The Company believes that its business operations require in-depth knowledge, understanding, and experience developed over time. Such independent directors have provided valuable opinions and recommendations that benefit the Company's operations. They have no direct or indirect interest or conflict of interest with the Company, its subsidiaries, or major shareholders, and are able to express their views independently without being subject to the control of management or major shareholders.

Accordingly, the Board of Directors considers it appropriate not to impose a nine-year limit on the tenure of independent directors. The re-appointment of independent directors who have served more than nine years has been proposed to, and approved by, the shareholders' meeting.

### **6.3.3 Other corporate governance performance and outcomes**

#### **Awards and Recognitions in Corporate Governance and Sustainability**

In 2025, the Company received several awards and recognitions from reputable organizations in relation to its business performance, corporate governance, and sustainable business practices. These recognitions reflect the Company's commitment to managing the organization in accordance with good corporate governance principles while promoting sustainable growth, as detailed below:

#### **Business Excellence**

- The Company received the Best Company Performance Awards at the SET Awards 2025 under the Business Excellence category for listed companies with a market capitalization not exceeding THB 3,000 million. This award reflects the Company's outstanding performance and effective management, reinforcing its leadership in the transformer and solar energy industry. The Company has received this prestigious award for the second time within a three-year period (2023–2025).

#### **Corporate Governance Assessment**

- The Company received a 5-star rating (Excellent), the highest level, in the Corporate Governance Report of Thai Listed Companies (CGR) 2025, conducted by the Thai Institute of Directors Association. This rating reflects the Company's strong adherence to good corporate governance principles among listed companies in Thailand.
- The Company achieved a full score of 100 points in the Annual General Meeting (AGM) Quality Assessment 2025, conducted by the Thai Investors Association, reflecting the Company's transparent, fair, and shareholder-oriented meeting practices.

#### **Sustainability Recognition**

- The Company received a BBB rating in the SET ESG Ratings 2025 by the Stock Exchange of Thailand, reflecting its commitment to conducting business with consideration for Environmental, Social, and Governance (ESG) factors.
- The Company was selected by the Thaipat Institute as one of 13 organizations listed in the "ESG Emerging List" (Sustainable Companies Worth Investing) for 2025 and was also included in the ESG100, which recognizes listed companies with outstanding performance in sustainable business practices.

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

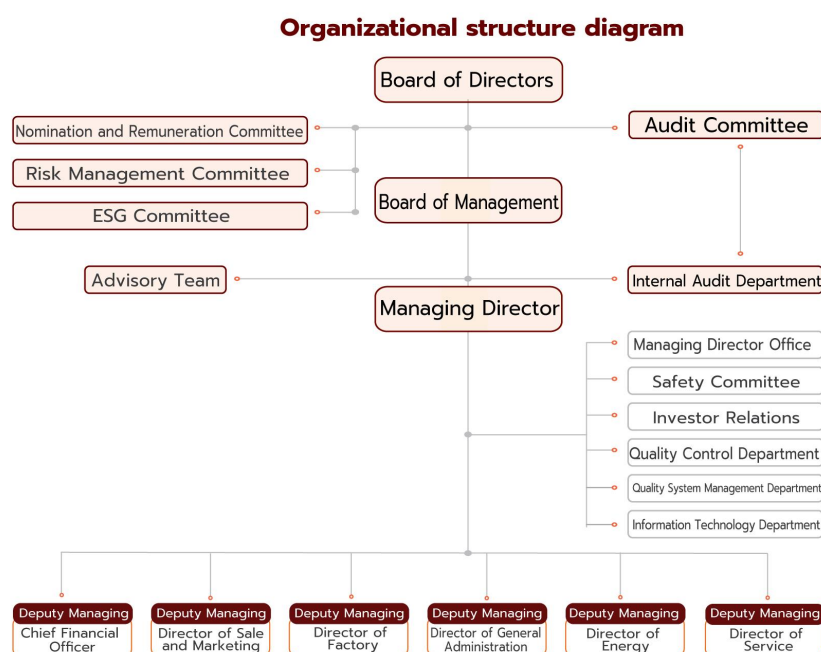
### 7.1 Corporate governance structure

The Company's management structure consists of the Board of Directors, the Management Committee, and four subcommittees: the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Environmental, Social, and Governance Committee. The Managing Director is the head of the Management Committee. The Company's Board of Directors and executives comprise qualified individuals who meet the criteria stipulated in Section 68 of the Public Limited Companies Act B.E. 2535.

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram





## 7.2 Information on the board of directors

The Board of Directors has the ultimate responsibility for directing and overseeing the management of the Company's business in accordance with the Company's Articles of Association. The Articles stipulate that the Board shall consist of no fewer than five (5) directors, and at least one-half of the total number of directors must reside in the Kingdom of Thailand.

Directors must possess all qualifications and must not have any prohibited characteristics as prescribed by the Public Limited Companies Act, as well as the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand (SET). Directors are also required to have the knowledge, competence, leadership, integrity, and expertise that contribute to the best interests of the Company

### 7.2.1 Composition of the board of directors

The Company places significant importance on determining the composition of the Board of Directors in accordance with good corporate governance principles. The Board structure is designed to align with the size, nature, and complexity of the Company's business, while ensuring sufficient independence to effectively oversee and balance the management's operations. This enables the Company to conduct its business efficiently, transparently, and accountably, with due consideration for the best interests of shareholders and all stakeholders.

The Board comprises executive directors, non-executive directors, and independent directors in appropriate proportions, in line with the Corporate Governance Code (CG Code), which promotes a balance of authority, duties, and independent decision-making. Independent directors possess qualifications as prescribed by applicable laws and regulatory authorities and are able to perform their duties impartially, free from conflicts of interest, and provide independent opinions for the best interests of the Company.

The Company emphasizes Board diversity in terms of skills, knowledge, expertise, experience, age, gender, and perspectives to enhance effective oversight and strategic decision-making. The Board collectively possesses essential competencies required for corporate governance and organizational leadership, including:

- Management and strategic planning
- Finance and accounting
- Legal and corporate governance
- Risk management and internal control
- Information technology and innovation
- Environmental, Social, and Governance (ESG) oversight and sustainability

The Company regularly reviews the Board's composition and qualifications to ensure continued alignment with the Company's strategic direction and evolving business environment, thereby supporting long-term value creation and sustainable growth.

As of December 31, 2025, the Board of Directors consists of 10 qualified individuals appointed by a resolution of the shareholders' meeting, comprising:

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>10</b>	<b>100.00</b>
Male directors	8	80.00
Female directors	2	20.00
Executive directors	1	10.00
Non-executive directors	9	90.00

	Number (persons)	Percent (%)
Independent directors	6	60.00
Non-executive directors who have no position in independent directors	3	30.00

## 7.2.2 The information on each director and controlling person

### List of the board of directors <sup>(1)</sup>

The list of the Board of Directors as of December 31, 2025, is as follows:

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. VICHIT YAMBOONRUANG  Gender: Male  Age : 84 years  Highest level of education : Doctoral degree  Study field of the highest level of education : Public &amp; International Affairs  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 4,068,722 Shares (0.276427 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 7,310 Shares (0.000497 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Spouse</p>	<p>Chairman of the board of directors  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Feb 2011	Accounting, Corporate Management, Leadership, Strategic Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. VINAI VITTAVASGARNVEJ</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Jun 2012	<p>Accounting, Leadership, Audit, Corporate Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. WARA TONGPRASIN</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 39 Shares (0.000003 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	17 Jun 2009	Accounting, Data Analysis, Leadership, Audit, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. AROON SRICHAROON</p> <p>Gender: Male</p> <p>Age : 79 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 210,000 Shares (0.014267 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	13 May 2019	<p>Economics, Marketing, Leadership, Strategic Management, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. CHATRI SIRIPANICHKORN</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Jul 2016	Accounting, Law, Corporate Management, Leadership, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. THUNYA SILTORN</p> <p>Gender: Male</p> <p>Age : 79 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	30 Jun 2020	<p>Energy &amp; Utilities, Engineering, Corporate Management, Leadership, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. URAWEE KANOKPRUK</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 31,000,000 Shares (2.106125 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Feb 2011	<p>Economics, Corporate Management, Project Management, Engineering, Strategic Management</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. WIWAT SANGTIAN</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 170,000 Shares (0.011550 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Jun 2014	<p>Energy &amp; Utilities, Engineering, Leadership, Governance/ Compliance, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. DANUCHA NOICHAIBOON</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 Jan 2011	Accounting, Finance, Corporate Management, Leadership, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Ms. ROMPISSRI NOICHAIBOON</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Research performed</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,171,724 Shares (0.079606 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	18 Mar 2021	<p>Economics, Corporate Management, Engineering, Leadership, Governance/ Compliance</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Remark : <sup>(1)</sup> On 31 December 2025, none of the directors traded the Company's shares during the year. As a result, the number of shares held by the directors remained unchanged from the beginning of 2025.

## Diagram of the board of directors

## Board of Directors



**Mr. Vichit Yamboonruang**  
Chairman of the Board



**Mr. Vinai Vittavasgarnvej**  
Independent Director



**Mr. Wara Tongprasit**  
Independent Director



**Mr. Aroon Sricharoon**  
Independent Director



**Mr. Chatri Siripanichkorn**  
Independent Director



**Mr. Thunya Siltorn**  
Independent Director



**Mr. Wiwat Sangtian**  
Director



**Mr. Danucha Noichaiboon**  
Director



**Ms. Urawee Kanokpruk**  
Director



**Ms. Rompissri Noichaiboon**  
Director

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

*In 2025, there were no changes to the company's board of directors.*

### List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. VICHIT YAMBOONRUANG	Chairman of the board of directors		✓	✓		
2. Mr. VINAI VITTAVASGARNVEJ	Director		✓	✓		
3. Mr. WARA TONGPRASIN	Director		✓	✓		
4. Mr. AROON SRICHAROON	Director		✓	✓		
5. Mr. CHATRI SIRIPANICHKORN	Director		✓	✓		
6. Mr. THUNYA SILTORN	Director		✓	✓		
7. Ms. URAWEE KANOKPRUK	Director		✓		✓	
8. Mr. WIWAT SANGTIAN	Director		✓		✓	✓
9. Mr. DANUCHA NOICHAIBOON	Director		✓		✓	✓
10. Ms. ROMPISSRI NOICHAIBOON	Director	✓				✓
<b>Total (persons)</b>		<b>1</b>	<b>9</b>	<b>6</b>	<b>3</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	30.00
2. Energy & Utilities	2	20.00
3. Law	1	10.00
4. Marketing	1	10.00
5. Accounting	5	50.00
6. Finance	1	10.00
7. Data Analysis	1	10.00
8. Project Management	1	10.00
9. Corporate Management	8	80.00
10. Engineering	4	40.00
11. Leadership	9	90.00
12. Strategic Management	3	30.00
13. Risk Management	2	20.00
14. Audit	5	50.00
15. Governance/ Compliance	3	30.00
16. Business Administration	1	10.00

## Information about the other directors

### Separation of the Roles of Chairman of the Board and Managing Director

The Company recognizes the importance of good corporate governance and has clearly separated the roles and responsibilities of the Chairman of the Board and the Managing Director. This separation is intended to ensure an appropriate balance of power in management and oversight, enhance transparency, and strengthen the effectiveness of the Company's governance structure.

#### Chairman of the Board

The Company requires that the Chairman of the Board be an independent director or a non-executive director and must not be involved in the day-to-day management of the Company. This ensures that the Chairman can perform oversight duties independently and effectively.

The Chairman plays a key leadership role in the Board of Directors, ensuring that the Board discharges its duties and responsibilities in a complete, transparent, and effective manner for the best interests of the Company and its shareholders. The key responsibilities of the Chairman include:

- Providing leadership to the Board and overseeing that the Board functions effectively and achieves the Company's objectives and goals;

- Ensuring that Board meetings are conducted efficiently, with agendas covering significant matters, particularly corporate strategy, business plans, and corporate governance issues;
- Allocating sufficient time for management to present accurate, complete, and timely information;
- Encouraging directors to express their views independently and promoting constructive discussion;
- Ensuring that Board resolutions are clear and that meeting minutes are accurately and completely recorded; and
- Acting as Chairman of the shareholders' meetings.

### Managing Director

The Managing Director is the highest-ranking executive of the Company and is responsible for managing and driving the operations of the Company and its subsidiaries in accordance with the policies, strategies, and objectives approved by the Board of Directors.

The principal duties and responsibilities of the Managing Director include:

- Managing the Company's day-to-day operations in accordance with the approved business plan and budget;
- Implementing the strategies approved by the Board and adjusting operational approaches in response to changing business conditions;
- Overseeing the performance of the Company and its subsidiaries to ensure sustainable growth and achievement of corporate objectives; and
- Exercising approval authority and reviewing matters in accordance with the Company's regulations and as delegated by the Board of Directors.

### Checks and Balances

The separation of these roles strengthens the system of checks and balances between policy formulation and operational management, mitigates potential conflicts of interest, and supports the Company's commitment to effective, transparent, and accountable corporate governance.

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

The chairman of the board is an independent director : Yes

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

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

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

meeting <sup>(2)</sup>

*Remark : <sup>(2)</sup> The Chairman, who is an independent director, shall determine the agenda for each Board of Directors meeting through the Company Secretary.*

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

The Company has established an appropriate management structure and checks and balances between the Board of Directors and management to ensure that policy-making and management are transparent, efficient, and consider the best interests of all shareholders and stakeholders.

The Company has clearly defined the roles, duties, and responsibilities of the Board of Directors and management. The Board of Directors is responsible for setting policies, directions, strategies, and overseeing overall operations, including monitoring performance to meet established goals, while the management is responsible for daily operations within the framework of policies, plans, and authority delegated by the Board of Directors.

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to  
directors and Management more than half, Appointing an independent director  
to jointly consider the agenda of the board of  
directors' meeting, Others : Risk Management System,  
Internal Control and Performance Evaluation

The Company has established a clear corporate governance structure to ensure an appropriate balance of power between the Board of Directors and the management. The roles and responsibilities of the Board and the management are clearly defined in writing. The positions of Chairman of the Board and Managing Director are separated in order to prevent the concentration of authority and to promote independent oversight. In addition, the Company has implemented the following measures to further strengthen the balance of power between the Board and the management:

#### **Increasing the Proportion of Independent Directors to More Than One-Half**

The Company has structured its Board to comprise independent directors representing more than one-half of the total number of directors, which exceeds the minimum requirements prescribed by applicable laws and regulations. This structure enhances independence in the exercise of judgment, mitigates the risk of conflicts of interest, and strengthens effective oversight of management. In addition, the Company has established sub-committees to review, screen, examine, and provide independent opinions on significant matters before proposing them to the Board of Directors for consideration and approval. This process ensures that decision-making is conducted prudently, transparently, and in a manner that is subject to proper checks and balances.

As of 31 December 2025, the Board of Directors comprised 6 independent directors out of a total of 10 directors.

#### **Appointment of an Independent Director to Participate in Determining the Board Meeting Agenda**

The Company requires that the Board meeting agenda be prepared by the Chairman of the Board, who is an independent director, in collaboration with the Company Secretary. In his capacity as an independent director, the Chairman oversees the agenda-setting process to ensure that it is conducted carefully, independently, and free from undue influence by management or any particular stakeholder. This practice is intended to ensure that the Board's deliberations and decisions are fair, transparent, and aligned with good corporate governance principles. The Company Secretary is responsible for coordinating the meeting arrangements, ensuring that complete and sufficient information is provided to the Board, and supporting the meeting process in compliance with applicable laws, the Company's Articles of Association, and relevant regulations.

#### **Risk Management, Internal Control and Performance Evaluation**

The Company has established a risk management system and internal control framework appropriate to the size and nature of its business. An independent internal audit function is in place, and external auditors are appointed to audit and review the Company's financial statements in order to enhance confidence in the accuracy, transparency, and reliability of financial information. The Board conducts annual performance evaluations of the Board as a whole, individual directors, and Board committees. The performance of Managing Director and senior management is also evaluated annually against predetermined goals and key performance indicators. The results of such evaluations are used to further improve and enhance the effectiveness of corporate governance and management practices on a continuous basis.

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

Board charter : Yes



The Board of Directors Charter has been established to define the roles, duties, powers, and responsibilities of the Board in overseeing the Company's operations in accordance with the principles of good corporate governance. The Board is responsible for determining the Company's vision, strategies, policies, business plans, and annual budget. It oversees and evaluates the performance of the management, as well as the Company's risk management framework, internal control system, accounting system, and financial reporting processes. The Board also ensures that the Company's business operations are conducted in compliance with applicable laws, the Company's objectives, Articles of Association, and resolutions of shareholders' meetings, with integrity, prudence, and accountability, and in the best interests of the Company, its shareholders, and all stakeholders. However, the foregoing authority of the Board does not extend to matters that are required by law or by the Company's Articles of Association to be approved by a resolution of the shareholders' meeting prior to implementation.

Such matters include, but are not limited to:

- Matters required by law to obtain approval from the shareholders' meeting;
- Connected transactions with a value exceeding Baht 20 million or 3% of the Company's Net Tangible Assets (NTA), whichever is higher;
- Acquisition or disposal of significant assets constituting transactions under the rules governing acquisition or disposal of assets, where the transaction size meets the thresholds prescribed by the Stock Exchange of Thailand requiring shareholders' approval.

#### **Scope of Authority, Duties, and Responsibilities of the Chairman of the Board**

The Chairman of the Board has the scope of authority, duties, and responsibilities as follows:

1. To serve as the leader of the Board of Directors in overseeing, monitoring, and ensuring that the Board performs its duties effectively and achieves the organization's objectives and goals.
2. To ensure that all members of the Board actively participate in fostering an ethical organizational culture and good corporate governance.
3. To promote constructive relationships between executive directors and non-executive directors, as well as between the Board of Directors and the management.
4. To determine the agenda for Board meetings in alignment with circumstances and urgency, and to ensure that directors receive accurate, clear, and timely information.
5. To conduct Board meetings efficiently, allocate sufficient time for management to present information, support and encourage directors to ask questions and express their views independently, manage discussions effectively, and summarize meeting resolutions.

Reference link for the board charter : [https://www.ekarat.co.th/ir\\_index.php?corporate](https://www.ekarat.co.th/ir_index.php?corporate)

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

The Board of Directors has appointed four subcommittees to carefully and efficiently consider and screen important operations on specific issues. These committees are the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Environmental, Social, and Governance (ESG) Committee. The roles and primary responsibilities of each subcommittee are summarized below:

#### Audit Committee

##### Role

- Audit of financial statements and internal controls

##### Scope of authorities, role, and duties

The Audit Committee's responsibilities are as assigned by the Board of Directors, and the Audit Committee agrees with them. The Audit Committee's key roles and responsibilities include reviewing financial reports, reviewing the risk management process, reviewing internal control, reviewing internal audit, and reviewing compliance with regulations. The Company holds regular Audit Committee meetings prior to Board of Directors meetings, at least once per quarter. The Audit Committee reports its findings and reviews various reports to the Board of Directors. The Audit Committee also meets with the management, the auditors and the accounting department to review the financial statements.

##### Reference link for the charter

-

#### Nomination and Remuneration Committee

##### Role

- Director and executive nomination
- Remuneration

##### Scope of authorities, role, and duties

The Nomination and Remuneration Committee has the following roles and responsibilities:

- Selecting and nominating the Company's Board of Directors and senior executives.
- Approving the remuneration of the Company's Board of Directors and senior executives, as well as those of its subsidiaries, as stipulated.
- Considering human resources policies to align with business strategies.
- Approving the succession plan.

The Company arranges regular meetings of the Nomination and Remuneration Committee prior to the Board of Directors meetings, at least twice a year, with the schedule determined and communicated in advance.

##### Reference link for the charter

-

#### Risk Management Committee

## Role

- Risk management

## Scope of authorities, role, and duties

The primary roles and responsibilities of the Risk Management Committee can be summarized as follows:

- Assessing the scope of potential future risks.
- Approving the risk management policy and acceptable risk levels.
- Overseeing and monitoring the implementation of strategies to ensure alignment with the risk management policy.
- Reporting results and recommendations for improvements to align with the risk management policy.
- Reviewing the adequacy and appropriateness of risk management policies and strategies.

The Company holds regular Risk Management Committee meetings at least twice a year, with scheduled dates and advance notice provided.

## Reference link for the charter

-

## ESG Committee

## Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

## Scope of authorities, role, and duties

The scope, authority, responsibilities of the Environment, Social and Governance Committee are as follows:

- Resource efficiency, including the rehabilitation of environments impacted by business operations.
- Fair and equal human resource management.
- Continuous development of communities and society.
- Good corporate governance with clear risk management guidelines, including anti-corruption measures.
- Proposing ESG-related issues that may impact stakeholders and the company's operations or the Board of Directors, including recommendations for improvement in policies and operations.

The Company holds regular meetings of the Environment, Social and Governance Committee at least once every quarter, with scheduled dates and advance notice.

## Reference link for the charter

-

## 7.3.2 Information on each subcommittee

### List of audit committee

The Audit Committee is responsible for reviewing the financial statements by meeting with the Deputy Managing Director of Finance and the auditor every quarter. The Board of Directors is responsible for the financial statements, which are prepared in accordance with accounting standards, audited, and certified by ANS Audit Co., Ltd. As of December 31, 2025, the Audit Committee comprises 3 independent directors, with the Internal Audit Manager as the secretary of the Audit Committee.

***Qualifications of the Audit Committee***

The Audit Committee members must meet the criteria set by the Stock Exchange of Thailand. There are 2 Audit Committee members who have sufficient knowledge and experience to review the reliability of the financial statements: Mr. Vinai Vitavasgarnvej and Mr. Wara Tongprasin, who hold Bachelor's degrees in Accounting and Business Administration (Accounting), respectively, and have work experience related to accounting.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. VINAI VITTAVASGARNVEJ<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	11 Jun 2012	Accounting, Leadership, Audit, Corporate Management, Governance/ Compliance
<p>2. Mr. WARA TONGPRASIN<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	17 Jun 2009	Accounting, Data Analysis, Leadership, Audit, Risk Management
<p>3. Mr. AROON SRICHAROON</p> <p>Gender: Male</p> <p>Age : 79 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	13 May 2019	Economics, Marketing, Leadership, Strategic Management, Audit

Additional explanation :

(\*) Directors with expertise in accounting information review

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

In 2025, no audit committee members resigned or were removed from office during the year.

#### List of executive committee members <sup>(1)</sup>

According to the organizational structure, the Company had 6 top executives as of December 31, 2025, as follows:

List of directors	Position	Appointment date of executive committee member
1. Ms. ROMPISSRI NOICHAIBOON Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Research performed Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	1 Apr 2021
2. Mrs. SUPAPORN CHANSUROY Gender: Female Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	1 Jan 2023
3. Ms. CHOMPICHA NOICHAIBOON Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Management Analysis Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	1 Jan 2024

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. SURASAK WACHIRAPAKORN</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	1 Jan 2024
<p>5. Mr. SALAHA OUIPRAPHAT</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	1 Jan 2024

Remark : <sup>(1)</sup> Note: "Executive" refers to an "Executive Officer" as defined by the Securities and Exchange Commission.

## Other Subcommittees

- **Nomination and Remuneration Committee**

As of December 31, 2025, the Nomination and Remuneration Committee comprised 4 qualified individuals, including 2 independent directors and 2 non-executive directors.

***Qualifications of the Nomination and Remuneration Committee***

The committee members are knowledgeable, understand the nature of the business, and the roles and responsibilities of the Board of Directors and sub-committees. They can perform their duties and express their opinions independently, including independence and neutrality in the recruitment and selection of suitable individuals to be nominated as directors to replace those whose terms have expired. The committee comprises 2 independent directors, or 50% of the Nomination and Remuneration Committee, namely: Mr. Wara Tongprasin, Chairman, and Mr. Chatri Siripanichkorn, Director.

- **Risk Management Committee**

As of December 31, 2025, the Risk Management Committee comprised 8 qualified individuals, including 1 independent director as Chairman, 5 senior executives, and 2 executives.

***Qualifications of the Risk Management Committee***

They are knowledgeable, understand the nature of the business well, and can devote sufficient time to perform their duties effectively. They possess complete qualifications and do not have any prohibited characteristics according to the Public Company Act and other relevant laws. The committee comprises senior executives from various related departments, serving as a vital mechanism in the company's operations.

- **Environmental, Social and Governance Committee**

As of December 31, 2025, the Environmental, Social and Governance Committee comprised 6 qualified individuals, including 1 independent director as Chairman, 4 senior executives, and company secretary.

***Qualifications of the Environmental, Social and Governance Committee***

They are individuals with knowledge, experience, and appropriate qualifications, capable of dedicating sufficient time to perform their duties effectively. The committee comprises senior executives from various related departments, serving as a crucial mechanism in developing and improving corporate governance processes in all aspects.



Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. WARA TONGPRASIN	The chairman of the subcommittee (Independent director)
	Mr. CHATRI SIRIPANICHKORN	Member of the subcommittee (Independent director)
	Ms. URAWEE KANOKPRUK	Member of the subcommittee
	Mr. DANUCHA NOICHAIBOON	Member of the subcommittee
Risk Management Committee	Mr. THUNYA SILTORN	The chairman of the subcommittee (Independent director)
	Ms. ROMPISSRI NOICHAIBOON	Member of the subcommittee
	Ms. CHOMPICHA NOICHAIBOON	Member of the subcommittee
	Mrs. SUPAPORN CHANSUROY	Member of the subcommittee
	Mr. SURASAK WACHIRAPAKORN	Member of the subcommittee
	Mr. SOMPONG ROPLOAK	Member of the subcommittee
	Mr. SALAHA OUIPRAPHAT	Member of the subcommittee
	Mr. WORNPAHOL SANGTIAN	Member of the subcommittee
ESG Committee	Mr. THUNYA SILTORN	The chairman of the subcommittee (Independent director)
	Ms. ROMPISSRI NOICHAIBOON	Member of the subcommittee
	Mrs. SUPAPORN CHANSUROY	Member of the subcommittee
	Ms. HANSA BURANAJAN	Member of the subcommittee
	Mr. SALAHA OUIPRAPHAT	Member of the subcommittee
	Ms. CHOMPICHA NOICHAIBOON	Member of the subcommittee



## 7.4 Information on the executives

According to the Company's organizational structure, as of 31 December 2025, there were five senior executives, comprising the Managing Director and Deputy Managing Directors whose names are as follows:

### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. ROMPISSRI NOICHAIBOON</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Research performed</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p> <p>(The highest-ranking executive)</p>	1 Apr 2021	<p>Economics, Corporate Management, Engineering, Leadership, Governance/ Compliance</p>
<p>2. Mrs. SUPAPORN CHANSUROJ<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Deputy Managing Director of Finance</p>	1 Jan 2023	<p>Business Administration, Accounting, Finance, Risk Management, Budgeting</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. CHOMPICHA NOICHAIBOON</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management Analysis</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Managing Director of Factory	1 Jan 2024	Energy & Utilities, Human Resource Management, Leadership, Strategic Management, Corporate Management
<p>4. Mr. SURASAK WACHIRAPAKORN</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Managing Director of Service	1 Jan 2024	Energy & Utilities, Engineering, Leadership, Risk Management, Strategic Management
<p>5. Mr. SALAHA OUIPRAPHAT</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Managing Director of Sales and Marketing	1 Jan 2024	Energy & Utilities, Engineering, Leadership, Marketing, Business Administration

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

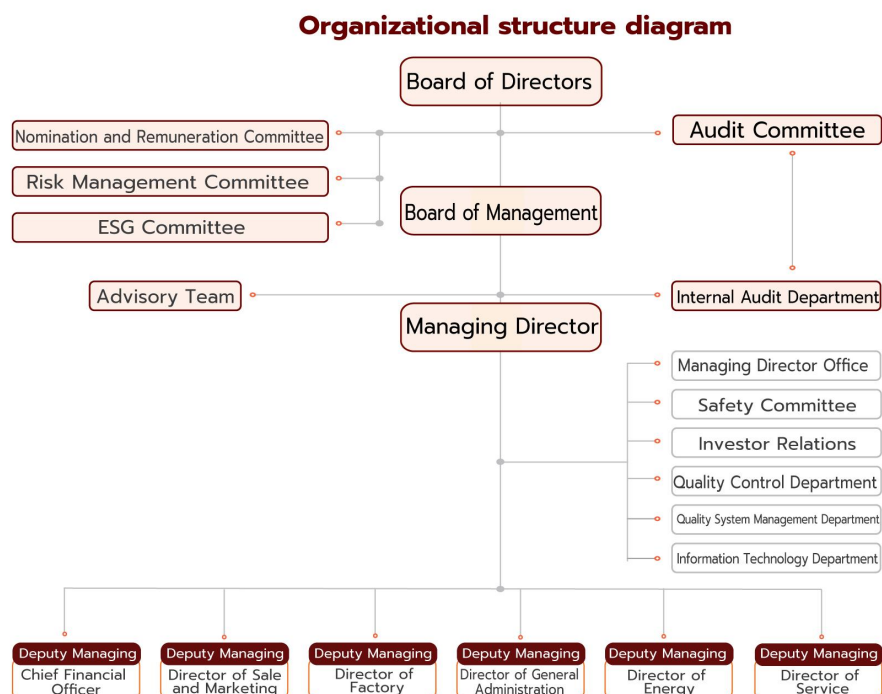
(\*\*\*) Appointed after the fiscal year end of the reporting year

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

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

## Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



### 7.4.2 Remuneration policy for executive directors and executives

The Remuneration and Nomination Committee is responsible for proposing the remuneration of senior executives for the Board of Directors' approval. The Committee will consider the appropriate criteria and methods for paying remuneration to senior executives in accordance with the Company's policy, which is in line with the Company's short-term and long-term performance and the performance of each executive. This will be done by comparing it with performance indicators in terms of finance, work process development, and personnel development, as well as the practices and standards of leading business groups in the same industry under clear, transparent, and fair criteria.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

### Compensation Determination Process

The Company has established a Nomination and Remuneration Committee (NRC), comprising independent directors and non-executive directors, in accordance with good corporate governance principles.

The NRC is responsible for reviewing the policy, structure, and rates of executive compensation and proposing its recommendations to the Board of Directors for consideration and approval. In determining executive compensation, the NRC considers various factors, including:

- The Company's operating performance and financial position
- The scope of duties and responsibilities of each executive

- Individual performance against established KPIs
- Market competitiveness, benchmarked against comparable SET-listed companies in the same or related industries
- The Company's long-term business strategy and sustainability objectives

The compensation of the Managing Director and other senior executives is reviewed annually to ensure appropriateness, alignment with performance, consistency with the Company's strategic direction, compliance with regulatory requirements, capital market practices and the best interests of shareholders.

In 2025, the Board of Directors approved the remuneration of the Managing Director and senior management, which had been reviewed by the Remuneration and Nomination Committee. The Board of Directors found that the remuneration of senior management, including salary increases and annual bonuses, was appropriate for the Company's performance, reasonable based on performance against KPI criteria, and comparable to that of other operators in the same industry.

### 7.4.3 Remuneration of executive directors and executives

The Company establishes its executive compensation policy with due consideration to the scope of duties and responsibilities, the Company's performance, industry conditions, and practices among comparable listed companies. The objective is to attract, retain, and motivate executives to drive sustainable growth and long-term value creation for the organization. Executive compensation is structured into short-term and long-term components as follows:

#### 1. Short-term Compensation consists of:

- Monthly salary
- Annual bonus, determined based on the Company's performance and the individual performance of each executive
- Other benefits and welfare, including company car, fuel allowance, monthly telephone expenses, medical benefits, and life and accident insurance

Short-term compensation aims to incentivize executives to achieve annual business targets and align performance with the Company's established key performance indicators.

#### 2. Long-term Compensation consists of:

- Contributions to the provident fund
- Other long-term incentive schemes or benefits designed to promote executive retention and long-term value creation

Long-term compensation is intended to enhance executive stability, encourage retention of qualified personnel, and align executives' interests with those of shareholders over the long term.

The Company periodically reviews its compensation policy to ensure alignment with corporate strategy, competitive market conditions, and principles of good corporate governance.

The Company had 5 top executives as of December 31, 2025, with the following positions: Managing Director, Deputy Managing Director of Finance, Deputy Managing Director of Sales and Marketing, Deputy Managing Director of Services, and Deputy Managing Director of Factory.

## Monetary remuneration of executive directors and executives

### Salary and Bonus

The compensation for each executive position depends on duties, responsibilities, experience, and expertise. It will be reviewed annually, considering performance evaluations and salary rates in the same industry.

The bonus will be considered based on the achievement of the annual strategic plan targets, KPI evaluation results, and benchmarking against executive compensation rates in similar industries.

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	9,696,000.00	17,088,690.00	24,689,220.00

In 2025, the Company maintained the same number of senior executives as in the previous year, totaling five executives, with no changes or new appointments. The total remuneration of senior executives amounted to Baht 24.69 million, consisting of salaries of Baht 20.51 million and performance-based bonuses of Baht 4.18 million.

### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	113,400.00	347,847.00	373,752.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

### Other Benefits

In addition to compensation in the form of salary, bonuses, and provident funds, there are other benefits to create security and well-being for executives, including company cars, fuel allowances, monthly phone allowances, health care benefits, life and accident insurance, etc.

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

The Company has approximately 600–700 employees. Its operational structure is divided into two main segments: office operations and manufacturing operations. The Company's head office is located at UM Tower, Bangkok, and serves as the center for management and business support functions. The key departments include Sales, Procurement, Accounting, Finance, Human Resources and Administration, Marketing and Corporate Communications, the Managing Director's Office, Service Management, Internal Audit, and Information Technology.

The manufacturing operations are located at the Company's factory in Bang Pakong District, Chachoengsao Province, which serves as the Company's main production base for manufacturing products to support sales and delivery to customers. In addition, the Company operates 12 service and sales centers located across various regions of the country to ensure comprehensive customer service coverage nationwide.

### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	698	683	648
Male employees (persons)	437	432	404
Female employees (persons)	261	251	244

### Number of employees by position and department

#### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	394	385	372
Total number of male employees in management level (Persons)	41	45	30
Total number of male employees in executive level (Persons)	2	2	2



### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	246	237	231
Total number of female employees in management level (Persons)	13	11	10
Total number of female employees in executive level (Persons)	2	3	3

### Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Office of the Registrar	12
Service Line	127
Finance and Accounting	27
Marketing and Corporate Communications	5
Sales	31
Production Line	408
Information Technology	7
Internal Audit	1
General Management	30
Total number of employees	648

### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

### Information on employee remuneration

## Employee remuneration

The Company sets employee compensation in line with the Company's short-term and long-term performance and in line with the organization's strategies. The Company considers adjusting employee salaries based on individual performance once a year. Key Performance Indicators (KPIs) are used to evaluate individual performance, compensation, and annual bonuses.

### Other Remuneration

The Company provides other benefits to employees in addition to salary, overtime pay, bonus, accident insurances, provident fund and post-employment benefits such as providing uniforms to employees annually for neatness and a good image, as well as reducing employee's clothing expenses, employee shuttle buses, or providing financial assistance for charitable donations, as well as assisting with funeral arrangements for deceased employees and their families.

The Company recognizes and cares about the health of its employees and therefore provides annual health check-ups. This is done in accordance with clear regulations, consistent standards, and in compliance with the Ministry of Labor's regulations. The Company also provides annual influenza vaccinations to all personnel.

In addition, to motivate employees who demonstrate strong dedication, commitment, and a high level of responsibility in their work, the Company provides special rewards. Such rewards are granted based on the results of the annual performance evaluation, as well as employees' attendance records, including no record of leave and punctual attendance throughout the year.

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	247,552,772.79	279,754,849.82	309,364,717.43
Total male employee remuneration (Baht)	156,839,252.12	177,730,800.29	206,259,653.29
Total female employee remuneration (Baht)	90,713,520.67	102,024,049.53	103,105,064.14

## Information on provident fund management

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and its employees contribute to the fund, on a monthly basis, at rates that depend on the work period of the particular employee. A local financial institution is managing the provident fund. The provident fund will pay out to the particular employee upon termination in accordance with the fund rules.

### Provident fund management policy

Provident fund management policy : Yes

The Company promotes long-term financial security for its employees by providing knowledge and information regarding participation in the provident fund from the commencement of employment. In addition, the Company provides guidance on selecting appropriate investment policies based on each employee's risk tolerance and financial objectives, covering both potential returns and associated risks. This is intended to support employees in making informed decisions that align with their retirement savings plans. The Company's implementation is in accordance with the fund regulations and applicable laws. Such initiatives reflect the Company's commitment to enhancing employees' quality of life and strengthening their financial well-being, which forms part of its sustainable human capital management. This approach supports the Company's long-term growth

The Company's provident fund is managed by AIA Company Limited. The management considers the fund's governance framework to ensure that investments are conducted in accordance with the established policies and guidelines. The Company has assigned the fund management company to undertake investments and exercise relevant rights in compliance with applicable rules, laws, and the principles of the Investment Governance Code for Institutional Investors (I Code), as appropriate. This is to ensure that the fund is administered prudently and in alignment with the long-term interests of its members.

#### Overview of methods for determining employee and employer contribution Rates

The Company determines the employee contribution rate and the employer contribution rate in accordance with the provident fund regulations and applicable laws. Employees are given the option to contribute to the fund at rates ranging from 3% to 15% of their wages, subject to the specified terms and conditions. The Company contributes to the fund at the rate of 3% of wages as required by law. Employees are entitled to receive the Company's contributions at the rate of 50% upon termination of membership after completing not less than three years of service, and 100% upon completing not less than five years of service, in accordance with the conditions set forth in the fund regulations.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

#### Participation in provident fund membership (PVD)

##### Details of provident fund participation (PVD)

##### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	624	623	621
Number of employees joining in PVD (persons)	624	623	621
Total amount of provident fund contributed by the company (%)	89.40	91.22	95.83
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

##### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	4,983,871.01	5,154,317.68	5,904,404.51
Total amount of provident fund contributed by employee (baht)	N/A	N/A	11,222,966.76

### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
EKARAT ENGINEERING PUBLIC COMPANY LIMITED	Yes	648	621	621	95.83%	100.00%

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

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies

#### Facilitating automatic PVD enrollment for new employees

Participation in the Company's provident fund is a mandatory welfare benefit for all employees who have passed the probation period and have been appointed as permanent employees. Employees are required to apply for membership in the provident fund from their first day of employment. Employee contributions will be deducted from their salaries in each payroll cycle at the prescribed rate and remitted to the provident fund in accordance with the fund regulations and applicable laws. This requirement does not apply to temporary employees, contract-based employees, or consultants of the Company.

#### Initiatives to encourage employees to achieve sufficient retirement savings

The Company places importance on promoting long-term financial security for its employees by encouraging them to save for retirement through the provident fund, to which both the Company and employees contribute at specified rates. In addition, the Company regularly organizes activities to provide knowledge on financial planning and savings management in order to promote financial discipline and enable employees to effectively plan for their retirement, operated by Human Resource Department.

### **Providing education or information on selecting appropriate investment policies**

The Company promotes employees' financial literacy and investment knowledge by providing information and guidance on selecting appropriate investment policies. In particular, employees are encouraged to choose provident fund investment plans that align with their risk tolerance, investment horizon, and financial goals. This initiative aims to support employees in effectively managing their savings and strengthening their long-term financial security through publication in the Company's internal newsletter.

## 7.6 Other significant information

### 7.6.1 Assigned person

The Company has appointed and assigned qualified individuals to hold key positions, namely the person responsible for **overseeing the Company's accounting functions, the Company Secretary, the Head of Internal Audit, and the Investor Relations officer**, in order to support good corporate governance and the efficient operation of the Company. Such individuals possess appropriate qualifications and meet the requirements prescribed under the Company's Articles of Association, as well as the applicable laws and regulations of the Stock Exchange of Thailand.

#### List of persons assigned for accounting oversight

The person responsible for overseeing the Company's accounting functions is **Mr. Pornchai Pamornpiboonvit**, who holds the position of **Accounting Manager**. He has been appointed to this position since **1 January 2024** and continues to serve in this capacity to the present.

#### Roles and Responsibilities of the Accounting Manager

1. Oversee the preparation of the Company's accounting records and financial statements to ensure accuracy, completeness, and compliance with applicable laws, accounting standards, and the Company's accounting policies.
2. Ensure that appropriate and effective internal controls over accounting and financial reporting are in place.
3. Coordinate with external auditors, internal auditors, and relevant parties on accounting and financial reporting matters.

General information	Email	Telephone number
1. Mr. PORNCHAI PAMORNPIBOONVIT	pornchai@ekarat.co.th	+662-719-8777

#### List of the company secretary

In accordance with the principles of good corporate governance for listed companies and the requirements of the Securities and Exchange Act, the Board of Directors has appointed **Ms. Hansa Buranajan** Position of Director of Management Office, Company Secretary from January 1, 2021 to present.

*The responsibilities of the Company Secretary can be summarized as follows:*

1. Provide advice to the Board of Directors on applicable laws, rules, regulations, articles of association, and requirements relating to the performance of directors' duties, including principles of good corporate governance.
2. Arrange and administer meetings of the Board of Directors, Board committees, and shareholders' meetings to ensure that they are conducted properly, transparently, and in compliance with applicable laws and the Company's Articles of Association.
3. Ensure the preparation and proper maintenance of minutes of meetings, resolutions, and important corporate documents in a complete, accurate, and up-to-date manner.
4. Coordinate and monitor the Company's disclosure of information and reporting of material information in compliance with applicable laws and requirements of regulatory authorities in a complete and timely manner.
5. Support the orientation of new directors and the ongoing development of directors' knowledge to enhance the effectiveness of the Company's corporate governance.

General information	Email	Telephone number
1. Ms. HANSA BURANAJAN	hansabur@ekarat.co.th	+662-719-8777

### List of the head of internal audit or outsourced internal auditor

The Audit Committee has appointed **Mr. Nuttavit Noisri** Holding the position of Internal Audit Manager from January 1, 2021 onwards, due to extensive experience in internal audit work, knowledge and understanding of the company's activities and operations, and completion of relevant training courses in internal audit, including the Certified Professional Internal Audit of Thailand (CPIAT) program from the Institute of Internal Auditors of Thailand, it is considered that they have the appropriate qualifications to perform the duties of Internal Audit Supervisor.

In addition, the Audit Committee has appointed **A.M.T. Solution Co., Ltd.** Which is an external agency to act as the Company's internal auditor, considering that they have knowledge and understanding of the company's business and reasonable service fees. A.M.T. Solution Co., Ltd. has assigned Mr. Supot Pannoy, Managing Director, to be primarily responsible for performing the duties of the Company's internal auditor.

### Roles and Responsibilities of the Internal Audit Manager

The Internal Audit Manager is responsible for independently managing and performing internal audit activities to assess the adequacy and effectiveness of the Company's internal control system, risk management, and corporate governance. The key duties and responsibilities are as follows:

1. Plan and conduct internal audits in accordance with the annual internal audit plan approved by the Audit Committee, covering operational processes, internal controls, and risk management.
2. Evaluate the adequacy and effectiveness of the internal control system and risk management, including compliance with the Company's internal policies and procedures.
3. Report audit results, key findings, and recommendations to the Audit Committee and management, and follow up on corrective actions to ensure timely remediation.
4. Coordinate with external auditors and relevant parties to support audit activities and enhance the effectiveness of the Company's corporate governance framework.

General information	Email	Telephone number
1. Mr. NUTTAVIT NOISRI	nuttavit@ekarat.co.th	+662-719-8777
2. Mr. SUPHOT PANNOI	pannoi_ten@amtaudit.com	-

### List of the head of the compliance unit

Compliance oversight within the organization forms part of the internal audit function. The Head of Internal Audit, **Mr. Nuttavit Noisri**, is responsible for overseeing and monitoring the Company's operations to ensure compliance with applicable laws, rules, regulations, and the Company's internal policies, with the following duties and responsibilities:

1. Oversee and monitor the Company's operations to ensure compliance with applicable laws, rules, regulations, requirements of relevant regulatory authorities, and the Company's internal policies.
2. Prepare, review, and update compliance policies, guidelines, and procedures to ensure their appropriateness and alignment with applicable laws and recognized good corporate governance practices.
3. Provide advice and recommendations on compliance matters to the Board of Directors, management, and relevant departments, as well as monitor and manage compliance risks.
4. Report compliance performance, key issues, and compliance risks to the Board of Directors or relevant Board committees on a regular basis.

General information	Email	Telephone number
1. Mr. NUTTAVIT NOISRI	nuttavit@ekarat.co.th	+662-719-8777

### 7.6.2 Head of investor relations

The Company has appointed **Ms. Wanngam Tipyawat** as its Investor Relations Officer. The Investor Relations function plays a vital role in building confidence and ensuring accurate understanding between the Company and its shareholders, investors, analysts, and other stakeholders. The key duties and responsibilities are as follows:

1. Communication with Investors
  - Prepare and disseminate accurate, complete and timely information, including 56-1 One Report, financial statements, and material disclosures of the Company.
  - Organize meetings to provide information to investors and analysts, such as the Annual General Meeting of shareholders, analyst meetings, investor presentations (Opportunity Day), and site visits.
2. Transparent and Fair Disclosure
  - Ensure compliance with the regulations and disclosure requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
  - Oversee that information disclosure is transparent, accurate, and does not cause misunderstanding or misinterpretation.
3. Shareholder and Investor Relationship Management
  - Respond to inquiries and feedback from shareholders and investors in an appropriate and timely manner.
  - Foster strong relationships with institutional investors, retail investors, and securities analysts.
4. Support to the Board of Directors and Management
  - Prepare investor relations information to support decision-making by the Board of Directors and management.
  - Report trends in investor and analyst sentiment to management.
5. Promotion of Good Corporate Governance and Sustainability
  - Promote investor communications based on the principles of good corporate governance.
  - Support the disclosure of environmental, social and governance (ESG) information in line with international standards.

Does the Company have an appointed head of investor : Yes

relations



### List of the head of investor relations

General information	Email	Telephone number
1. Ms. WANNGAM TIPYAWAT	wanngam@ekarat.co.th	+662-719-8777

### 7.6.3 Company's auditor

For the fiscal year 2025, the Company paid audit fees to ANS Audit Co., Ltd., the independent auditor of the Company and its subsidiaries, in the total amount of Baht 1,300,000. The fees comprised audit fees for the Company amounting to Baht 1,260,000 and audit fees for two subsidiaries totaling Baht 40,000. Such fees were paid solely for audit services in accordance with professional standards and did not include any non-audit services that could impair the auditor's independence.

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
ANS AUDIT COMPANY LIMITED 100/72, 22ND FLOOR, 100/2 VONGVANIJ B BLD., RAMA 9 ROAD HUAH KHWANG HUAH KHWANG Bangkok 10310 Telephone +66 2645 0109	1,300,000.00	-	<p>1. Mr. ATIPONG ATIPONGSALUL Email: atipong@crowe-ans.co.th Telephone: +66 2645 0109  License number: 3500</p> <p>2. Ms. ATCHARA SUKNAIBAIBOON Email: atchara@crowe-ans.co.th Telephone: +66 2645 0109  License number: 4642</p> <p>3. Mr. VICHAI RUCHITANONT Email: vichai@crowe-ans.co.th Telephone: +66 2645 0109  License number: 4054</p> <p>4. Mr. SATHIEN VONGSNAN Email: sathien@crowe-ans.co.th Telephone: +66 2645 0109  License number: 3495</p>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			<p>5. Ms. KULTIDA PASURAKUL Email: kultida@crowe-ans.co.th Telephone: +66 2645 0109</p> <p>License number: 5946</p> <p>6. Mr. YUTTAPONG CHUAMUANGPAN Email: yuttapong@crowe-ans.co.th Telephone: +66 2645 0109</p> <p>License number: 9445</p>

#### 7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

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

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

The Board of Directors is responsible for overseeing the Company's operations. The following is a summary of the key duties performed in 2025:

The Board of Directors plays a crucial role in setting the Company's policies. It collaborates with the Management Committee and senior executives to establish the Company's vision, mission, strategies, operational plans, and annual budgets. This ensures alignment with the current situation and consistency in direction. The Board also oversees the development of annual strategies and plans to align with the Company's objectives and key goals. This includes analyzing the business environment, challenges, and opportunities, enhancing competitiveness, and overseeing the adequacy of the internal control system to formulate key strategies that the organization prioritizes. Additionally, the Board jointly considers the suitability of the senior management succession plan, which is reviewed and proposed by the Nomination and Remuneration Committee. This ensures the preparedness in recruiting qualified individuals for timely replacements. The Board also oversees projects related to good corporate governance and sustainability.

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

##### Information about the selection of the board of directors

The Company assigns the Nomination and Remuneration Committee to consider and nominate qualified individuals for appointment as directors. The selection process takes into account candidates' knowledge, expertise, professional experience, and qualifications that are aligned with the Company's business needs, with the objective of ensuring that the Board of Directors possesses an appropriate composition and diversity of skills.

Candidates for directorship may be sourced from various channels, including recommendations from the Board of Directors, senior management, professional or business networks, the director pool of the Thai Institute of Directors, as well as proposals from shareholders. The Nomination and Remuneration Committee carefully reviews the qualifications of each candidate before proposing the nomination to the Board of Directors or the shareholders' meeting for approval in accordance with the Company's governance procedures.

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. AROON SRICHAROON	Director (Non-executive directors, Independent director)	13 May 2019	Economics, Marketing, Leadership, Strategic Management, Audit
2. Mr. WIWAT SANGTIAN	Director (Non-executive directors)	25 Jun 2014	Energy & Utilities, Engineering, Leadership, Governance/ Compliance, Corporate Management
3. Mr. DANUCHA NOICHAIBOON	Director (Non-executive directors)	15 Jan 2011	Accounting, Finance, Corporate Management, Leadership, Business Administration

#### Selection of independent directors

The Company recognizes the important role of Independent Directors in ensuring transparent, balanced, and objective oversight of the Company's operations. The nomination of Independent Directors is therefore undertaken with careful consideration by the Nomination and Remuneration Committee, which identifies individuals whose knowledge, professional experience, and diverse perspectives can contribute to effective board deliberation and strategic decision-making.

Candidates must fully meet the independence qualifications prescribed by the Stock Exchange of Thailand and other relevant regulatory authorities, and must be free from any relationships that may impair their ability to exercise independent judgment. Potential candidates may be identified through professional networks, recommendations from the Board of Directors, or the director pool of the Thai Institute of Directors. The Nomination and Remuneration Committee carefully reviews each candidate's qualifications before proposing the nomination to the Board of Directors or the shareholders' meeting for approval in accordance with the Company's corporate governance framework.

Currently, the Board of Directors consists of 6 independent directors, representing 60% of the total number of directors, namely Mr. Vichit Yaemboonruang, Mr. Vinai Vittavasgarnvej, Mr. Wara Tongprasit, Mr. Aroon Sricharoon, Mr. Chatri Siripanichkorn, and Mr. Thunya Siltorn.

#### Roles, duties and responsibilities of independent directors

1. To provide recommendations on significant matters that are beneficial to the Company and its shareholders to the Board of Directors.
2. To express opinions regarding the roles, duties, and appropriate practices of the Board of Directors.
3. To perform duties as assigned by the Board of Directors without compromising their independent judgment and decision-making.

#### Criteria for selecting independent directors

The qualifications of independent directors according to the Notification of the Capital Market Supervisory Board are as follows:

1. Holding no more than 1 percent of the total voting shares of the Company, subsidiaries, associated companies, major shareholders, or persons with controlling power of the Company, including the shareholding of related persons of the independent director.
2. Not being an executive director, employee, salaried consultant, or person with controlling power of the Company, subsidiaries, associated companies, major shareholders, or of persons with controlling power of the company, both currently and for at least 2 years prior to being appointed as an independent director.
3. Having no family relationship or legal registration as father, mother, spouse, sibling, and child, including the spouse of a child of other directors, executives, major shareholders, persons with controlling power, or persons who will be nominated to be directors, executives, or persons with controlling power of the company or subsidiaries.
4. Having no business relationship with the company, subsidiaries, associated companies, major shareholders, or persons with controlling power of the company in a manner that may hinder the exercise of independent judgment, including not being a significant shareholder or person with controlling power of those who have business relationships with the Company, subsidiaries, associated companies, major shareholders, or persons with controlling power of the Company, both currently and for at least 2 years prior to being appointed as an independent director.
5. Not being an auditor of the Company, subsidiaries, associated companies, major shareholders, or persons with controlling power of the company, and not being a significant shareholder, person with controlling power, or partner of an audit firm that has an auditor of the Company, subsidiaries, associated companies, major shareholders, or persons with controlling power of the company, both currently and for at least 2 years prior to being appointed as an independent director.
6. Not being a professional service provider, including legal or financial advisor, who receives service fees exceeding 2 million baht per year from the Company, subsidiaries, associated companies, major shareholders, or persons with controlling power of the company, and not being a significant shareholder, person with controlling power, or partner of such professional service provider, both currently and for at least 2 years prior to being appointed as an independent director.
7. Not being a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related to major shareholders.
8. Not engaging in a business that is identical and materially competitive with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or being an executive director, employee, salaried consultant, or holding more than 1 percent of the total voting shares of another company that operates a business that is identical and materially competitive with the business of the company or its subsidiaries.
9. Having no other characteristics that make it impossible to provide independent opinions on the Company's operations.

#### Business or professional relationships of independent directors over the past year

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

#### Selection of directors and the highest-ranking executive

##### Criteria and Procedures for the Nomination of New Directors

The Company has assigned the Nomination and Remuneration Committee to be responsible for the nomination and selection of qualified individuals to serve as directors of the Company. The Company provides equal opportunity for all shareholders to propose qualified persons for consideration as director nominees in accordance with the criteria and timeframe prescribed by the Company, which are publicly disclosed in advance in order to promote transparency and shareholder participation. The selection process is conducted in a fair and transparent manner, taking into consideration the Company's business strategy, business direction, and the overall composition of the Board of Directors. The Board Skill Matrix is also used as a supporting tool in the nomination process to ensure that the Board comprises members

with appropriate knowledge, capabilities, experience, expertise, and diversity. The Nomination and Remuneration Committee carefully reviews and evaluates the qualifications of nominated candidates before proposing suitable candidates to the Board of Directors for consideration and subsequently submitting them to the shareholders' meeting for approval in cases where the directors are due to retire by rotation. The election of directors is conducted on the basis of one share one vote, and each director is elected individually, allowing shareholders to independently and transparently consider the qualifications of each candidate.

### **Board Diversity Policy**

The Company recognizes the importance of diversity in the composition of the Board of Directors. Diversity is considered in terms of skills, experience, expertise, gender, age, and diverse backgrounds, enabling the Board to deliberate on matters with prudence, independence, and effectiveness. The Nomination and Remuneration Committee is therefore required to take board diversity into account as one of the key criteria in the nomination and selection of directors to be proposed to the shareholders' meeting. In addition, the diversity of the Board is reviewed and reported to the Board of Directors at least once a year.

Furthermore, the Company promotes the development of directors' knowledge and perspectives in order to enhance the effectiveness of the Board's oversight and strategic decision-making. Directors are encouraged to participate in training programs and director development courses organized by the Thai Institute of Directors Association (IOD) and other relevant institutions. *In 2025, the Company set a target for at least 20% of the total number of directors to participate in training programs related to directors' roles and responsibilities, including topics on good corporate governance, risk management, and other relevant matters. The Company achieved this target as planned.*

### **Recruitment and Succession Planning for Senior Executives**

The Company places importance on the recruitment of personnel to hold senior executive positions to enable the organization to be competitive in the market, including the positions of Managing Director and Deputy of Managing Directors in various departments. The Company has established policies and implemented the selection and development of high-potential personnel in each department, including the establishment of a succession plan for senior executives (Succession Planning). In 2025, the Company reviewed the criteria for implementing the project to ensure that the project is implemented effectively and in line with changes in economic conditions to support the growth of the organization in the future. The details are as follows:

1. Selection and development of high-potential employees to ensure that the Company has personnel with appropriate capabilities and potential to support business competition and growth and to ensure that the Company can retain talented personnel who are committed to the organization and willing to work with the company in the long term. In addition, they can be good executives and grow to succeed the positions of executives in the future. The Company has a policy to select and develop high-potential employees both internally and externally. For internal recruitment, the company selects and develops employees from staff level to management level. The Company will select employees who have high work ability and leadership potential. The selection will use various tools, including psychological tools and multi-faceted assessments. The results of the potential assessment will be used to formulate individual development plans in addition to training through various courses specified by the company. The Company will monitor and report the results of the operations to senior management on an ongoing basis. In terms of external sourcing channels, the Company leverages executive search firms, networks of directors and senior executives, as well as talent pools within the same industry. In this regard, the Company places strong emphasis on candidates' competencies, relevant industry experience, leadership capabilities, and alignment with the Company's organizational culture.
2. Succession Planning Program to ensure that executives or leaders in key positions in the organization have successors, which will maintain competitiveness and manage human resource risks and retain talented and potential personnel in the organization. The Company has implemented a succession planning program for all executive positions through a systematic and continuous recruitment and development process. In 2025, the Company selected successors and assessed their readiness to assume positions using various tools to develop Individual Development

Plans (IDPs). The focus is on developing skills and experience for higher positions, including on-the-job learning from incumbents, training through various courses. The Company will monitor and report the progress of the development to the executives to ensure that it is in accordance with the established plans and goals.

The Company places importance on the recruitment of personnel to hold senior executive positions to enable the organization to be competitive in the market, including the positions of Managing Director and Executive Vice President in various departments. The Company has established policies and implemented the selection and development of high-potential personnel in each department, including the establishment of a succession plan for senior executives (Succession Planning). In 2025, the Company reviewed the criteria for implementing the project to ensure that the project is implemented effectively and in line with changes in economic conditions to support the growth of the organization in the future. The details are as follows:

#### **Appointment and Removal of Managing Director**

The appointment of the Managing Director, who is the highest executive officer of the company, is the responsibility of the Nomination Committee, which has the authority to establish criteria, recruitment methods, and conduct the recruitment of qualified individuals with appropriate knowledge, abilities, and experience. The candidate must possess the qualifications and not be disqualified under the Public Limited Companies Act and other relevant laws to hold the position of Managing Director. The Nomination Committee will then submit the names of the qualified candidates to the Board of Directors for consideration, including removal by a majority vote of the Board of Directors meeting.

The Company has a succession plan for the Managing Director, separating the required competencies into two areas: management and the role of the Managing Director. The Company uses various development tools such as job shadowing, self-learning, on-the-job learning, and meetings with the Board of Directors.

Currently, the Managing Director of the Company is Ms. Rompionsri Noichaiboon, who was appointed by the Board of Directors meeting on March 18, 2021, with the scope of authority to manage the normal course of business of the Company to achieve the objectives and goals set by the Board of Directors.

#### **Managing Director Performance Evaluation**

The Company assigns the Board of Directors to evaluate the performance of the Managing Director, who serves as the highest executive officer of the organization. The Nomination and Remuneration Committee is responsible for establishing appropriate evaluation frameworks, criteria, and guidelines before proposing them to the Board of Directors for consideration. The Board then conducts the evaluation in accordance with the established procedures to ensure that the management's operations are aligned with the Company's strategic direction and objectives.

The evaluation is linked to the Company's Key Performance Indicators (KPIs), Strategic Targets, and overall Business Performance. The assessment covers key areas including the Company's overall operating results, the effectiveness in driving and executing the Company's strategic plans, leadership and organizational management capabilities, the development and strengthening of the executive management team, as well as corporate governance and risk management practices.

The Board of Directors carefully reviews the evaluation results and uses them as part of the basis for determining executive remuneration and incentive arrangements. The results also serve as input for enhancing management effectiveness and supporting the Company's sustainable growth in the long term.

*In 2025, the Managing Director's performance evaluation was at a satisfactory level, reflecting effective execution of duties in alignment with the Company's objectives.*

#### **Directorships in Other Companies of the Managing Director**

The Board of Directors has established a policy on directorships in other companies of the Managing Director, stating that the Managing Director may hold directorships in no more than 5 other listed companies. The Managing Director must inform the Board of Directors so that the Company secretary can disclose this information in the Annual Registration Statement (Form 56-1). The Managing Director is prohibited from holding the position of Managing Director,

Manager, or any other position with similar duties in other juristic persons of the same nature or in competition with the business of the Company and its subsidiaries, except for serving as a director in state enterprises and private organizations established for the public interest.

### Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

### Number of directors from major shareholders

The Board of Directors comprises one director representing the major shareholder, namely Ms. Urawee Kanokpruk. She plays an important role in reflecting the perspectives and providing recommendations from the major shareholder in the formulation of the Company's policies and business direction, ensuring alignment with the interests of shareholders as a whole.

Number of directors from each group of major : 1  
shareholders over the past year (persons)

### Rights of minority shareholders on director appointment

#### **Granting shareholders the right to propose agenda items and a list of persons to be elected as directors in advance.**

The Company provided an opportunity for shareholders to propose matters for consideration to be included on the meeting agenda and to nominate qualified persons for consideration for election as directors of the Company in advance of the Company's issuance of the notice of meeting. The period for submission was from 1 October 2024 to 31 December 2024. The Company disclosed the details of the criteria and procedures on the Company's website and issued a notification to the Stock Exchange of Thailand. However, no shareholders proposed any agenda items or nominated any persons for election as directors during such period, which the Company Secretary reported to the Board of Directors' meeting for acknowledgement.

#### **The shareholders' meeting shall appoint the Board of Directors by a majority vote in accordance with the following principles and procedures:**

1. Each share shall have one vote.
2. In electing directors, the method of voting may be by a vote for each individual director, one at a time or several at a time, as a group, or by any other method as the shareholders' meeting may deem appropriate. However, in each voting, the shareholders must cast all of their votes as provided in Clause 1 and may not divide their votes among any person or group of persons.
3. The election of directors shall be decided by a majority vote of the total number of votes of the shareholders present at the meeting and entitled to vote. In the event of a tie, the chairman of the meeting shall have the casting vote. At each annual general meeting, one-third of the directors shall retire from office. If the number of directors cannot be divided equally into three, the number of directors to retire shall be as close as possible to one-third. The directors to retire in the first and second years after the incorporation of the Company shall be determined by lot. In subsequent years, the director who has held office the longest shall retire. A director who retires by rotation under this Clause may be re-elected.

#### **In addition to the expiration of the term, a director shall cease to hold office upon:**

1. Death.
2. Resignation.



3. Lack qualifications or have prohibited characteristics under the Public Limited Companies Act.
4. The shareholders' meeting may resolve to remove any director from office before the expiration of his/her term by a vote of not less than one-half of the total number of shares held by the shareholders present at the meeting and entitled to vote.
5. Court order for removal. In the event that a vacancy on the Board of Directors occurs for any reason other than the expiration of a term, the Board of Directors shall elect a person who is qualified and not disqualified by law to fill such vacancy at the next meeting of the Board of Directors, unless the remaining term of the Board of Directors is less than 2 months. The person who fills such vacancy shall hold office only for the unexpired term of the director whom he/she replaces.

In the event that the entire Board of Directors ceases to hold office, the outgoing Board of Directors shall continue to act as caretaker to the extent necessary until the new Board of Directors takes office, unless the court orders otherwise. In the event that the Board of Directors ceases to hold office under Clause 5, the outgoing Board of Directors must hold a shareholders' meeting to elect a new Board of Directors within 1 month from the date of ceasing to hold office by sending a notice of meeting to the shareholders not less than 14 days before the meeting. In the event that the number of directors is less than the quorum, the remaining directors may act on behalf of the Board of Directors only to the extent of holding a shareholders' meeting to elect directors to fill all vacancies. The meeting under the first paragraph shall be held within 1 month from the date on which the number of directors is less than the quorum, and the person who fills such vacancy under the first paragraph shall hold office only for the unexpired term of the director whom he/she replaces.

Method of director appointment : Others :The appointment of each director shall be approved by a majority of the total votes of the shareholders present and voting.

### Setting qualifications for the selection of directors

The Board of Directors recognizes the importance of maintaining an appropriate level of diversity in its composition (Board Diversity), particularly in terms of skills, knowledge, expertise, and professional experience that are aligned with the Company's business needs. The Board's composition is considered with reference to the Board Skills Matrix established by the Company to ensure that the Board collectively possesses the necessary competencies to effectively oversee and guide the Company's business operations.

In nominating and selecting individuals to serve as directors, the Company has established the following key qualifications and criteria:

1. Compliance with the Company's Articles of Association and possessing adequate knowledge and understanding of the Company's business and industry. Candidates should be capable of contributing to the formulation of the Company's vision, strategies, and policies, as well as overseeing the effective implementation of such strategies.
2. Ability to perform duties with due care, integrity, and responsibility, adhering to the principles of Duty of Care and Duty of Loyalty. Directors are expected to demonstrate high ethical standards and make decisions based on adequate information and sound judgment.
3. No prohibited characteristics as prescribed by applicable laws and regulations, including the Public Limited Companies Act, the Securities and Exchange laws, and other relevant regulatory requirements.
4. No prohibited characteristics as prescribed by applicable laws and regulations, including the Public Limited Companies Act, the Securities and Exchange laws, and other relevant regulatory requirements.
5. Ability to devote sufficient time to the Company, which may be considered based on the number of other directorships held, in order to ensure regular attendance at Board meetings and the ability to effectively oversee and monitor the Company's operations.

## Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Knowledge and experience in the transformer and energy industries	Industrial Materials & Machinery, Energy & Utilities, Engineering
Expertise in strategy and business management	Economics, Corporate Management, Leadership, Strategic Management, Business Administration
Knowledge of finance, accounting, and investment	Economics, Finance & Securities, Accounting, Finance, Audit
Knowledge of risk management and corporate governance	Law, Sustainability, Change Management, Risk Management, Governance/ Compliance
Knowledge of technology and innovation	Industrial Materials & Machinery, Energy & Utilities, Information & Communication Technology, Digital Marketing

## Information on the development of directors

### Development of directors over the past year

The Company promotes, supports, and facilitates directors' participation in training programs, seminars, and related activities, particularly those organized by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC). Such participation aims to enhance directors' knowledge and understanding of their roles and responsibilities, as well as to enable the exchange of experiences on matters relevant to the Board of Directors and its sub-committees on a continuous and regular basis.

At present, nine directors have completed the Director Accreditation Program (DAP), and two directors have completed the Director Certification Program (DCP), representing 100 percent of the total number of directors.

**In 2025, two directors attended training programs organized by the IOD, with details as follows:**

- **Mr. Vinai Vittavasarnvej, Chairman of Audit Committee and Mr. Wara Tongprasin, Audit Committee**, attended the program titled "Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency (Class 1/2025)" on Thursday, July 24, 2025.

#### Other training attended in 2025

- **Mr. Vinai Vittavasarnvej, Chairman of Audit Committee and Mr. Wara Tongprasin, Audit Committee**, attended the program titled "Insight in SET: ID & AC Focus – Enhancing Knowledge for Growth and Sustainability in the Capital Market," organized by the Stock Exchange of Thailand, on November 18–19, 2025.

#### Development of knowledge of the Chief Financial Officer (CFO) and the person in charge of accounting supervision.

The SEC and the Stock Exchange of Thailand have prescribed the qualifications of the Chief Financial Officer (CFO) and the person in charge of accounting supervision, requiring that the CFO and the person in charge of accounting supervision must attend training to develop continuous accounting knowledge for 6 hours per year. The Company has complied with such regulations as follows:

#### Chief Financial Officer (CFO)

The Company has a Chief Financial Officer (CFO), Mrs. Supaporn Chansuroj, as the Deputy Managing Director of Finance, who has been appointed since January 1, 2023.

In 2025, Ms. Supaporn attended the CFO Refresher Course 2025 (e-learning) as follows:

- “Generative AI Issues Affecting Finance and Accounting of Listed Companies,” (Online) organized by the Stock Exchange of Thailand (6 Hours) on 14 October to 25 December 2025.
- “Future Finance: Transforming the Role of CFO into a Digital-Era Leader”, organized by the Stock Exchange of Thailand in collaboration with the Federation of Accounting Professions (under the Royal Patronage of His Majesty the King) and the mai Listed Company Association (maiA) on 8 October 2025.

**Mr. Pornchai Phamompiboonvit**, Accounting Manager, who is responsible for overseeing the Company’s accounting functions, attended the following Continuing Professional Development (CPD) programs in 2025:

- TFRS Comprehensive Program 2025, Batch 2/68 (Module 402) (6 hours), organized by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- TFRS Comprehensive Program 2025, Batch 2/68 (Module 404) (6 hours), organized by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- TFRS 18: From Principles to Practice – Accounting System Adjustment and Integration with Sustainability Reporting (6 hours), organized by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. VICHIT YAMBOONRUANG (Chairman of the board of directors, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2004: Director Accreditation Program (DAP)</li> <li>• 2004: Director Certification Program (DCP)</li> <li>• 2004: Role of the Chairman Program (RCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2017: Boards that Make a Difference (BMD)</li> <li>• 2007: Charter Director Class (CDC)</li> <li>• 2004: Audit Committee Program (ACP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. VINAI VITTAVASGARNVEJ (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2006: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency (Class 1/2025)</li> <li>• 2022: Refreshment Training Program</li> <li>• 2012: Audit Committee Program (ACP)</li> </ul>
3. Mr. WARA TONGPRASIN (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2018: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2015: Advanced Audit Committee Program (AACP)</li> <li>• 2009: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency (Class 1/2025)</li> <li>• 2024: 2025 Deferred Tax and the Impact of International Tax Reform - Pillar 2 Model Rules (Organized by NYZ Management Co., Ltd.)</li> <li>• 2024: Key Highlights of TFRS for NPAEs: Financial Statement Requirements and New Tax Measures (Organized by Pattanakarn Obrum Company Limited)</li> <li>• 2024: Measurement of Recognition of Property, Plant and Equipment between TFRS for PAEs and TFRS for NPAEs (Organized by Bangkok Suvarnabhumi University)</li> <li>• 2024: TFRS for NPAEs Update 2567 and Key Differences Between Accounting VS Tax (Organized by Burney Dose Co., Ltd.)</li> <li>• 2020: Computable General Equilibrium (CGE)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. AROON SRICHAROON (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
5. Mr. CHATRI SIRIPANICHKORN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2013: Director Accreditation Program (DAP)
6. Mr. THUNYA SILTORN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2020: Director Accreditation Program (DAP)
7. Ms. URAWEE KANOKPRUK (Director)	Non-participating	Thai Institute of Directors (IOD) • 2011: Director Accreditation Program (DAP)
8. Mr. WIWAT SANGTIAN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2014: Director Accreditation Program (DAP)
9. Mr. DANUCHA NOICHAIBOON (Director)	Non-participating	Thai Institute of Directors (IOD) • 2011: Director Accreditation Program (DAP)
10. Ms. ROMPISSRI NOICHAIBOON (Director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Company requires a self-assessment of the performance of the Board of Directors and sub-committees at least once a year, in accordance with good corporate governance principles. The assessment is divided into 3 types as follows:

1. Assessment of the Performance of the Board of Directors as a Whole
2. Assessment of the Performance of Sub-Committees by Committee
3. Assessment of the Performance of the Board of Directors and Individual Sub-Committees

In order for the Board to jointly consider the performance and improve the performance of the Board of Directors to be in line with the established policies, and to review the problems and obstacles that occurred in the past year, the Company has therefore reviewed the guidelines and topics for appropriate performance evaluation according to the Stock Exchange of Thailand's self-assessment model, which consists of 3 categories as follows:

1. Structure and Qualifications of the Board of Directors
2. Board Meetings

### 3. Roles, Responsibilities, and Accountabilities of the Board of Directors

The Company secretary has sent evaluation forms to all directors to assess the performance of the Board of Directors and the sub-committees of which they are members. After that, the company secretary will summarize the results and present the evaluation to the Board of Directors for acknowledgement at the next meeting.

#### **Evaluation Criteria**

The Company sets a scoring system for evaluation as a percentage of the total score in each topic. The evaluation criteria are as follows:

More than 85 % = Excellent, 75-84 % = Very good, 65-74 percent = Good, 50-64 % = Fair, Less than 50 % = Needs Improvement

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

At the 12/2025 Board of Directors' Meeting on December 18, 2025, all directors jointly conducted a performance evaluation of the Board of Directors, both as a whole and individually.

#### **Summary of the Board of Directors' Performance Evaluation Scores**

The performance evaluation of the Board of Directors for 2025 under both evaluation forms received an average score at an excellent level, reflecting strong agreement or outstanding performance in the assessed areas. This indicates that the Board of Directors has performed its duties in accordance with the principles of good corporate governance in an effective and appropriate manner. The Board has actively participated in setting the Company's direction and closely overseeing management's operations to ensure that the business is carried out in line with the established plans and can appropriately adapt to changing circumstances.

In addition, the directors provided recommendations in various areas to further enhance the effectiveness of the Board's performance. The Company will utilize the evaluation results and recommendations as guidance for improving and further developing the Board of Directors' performance in the future.

## Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	Excellent / 92%	100%
	Self-assessment	Excellent / 93%	100%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	Excellent / 87%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	Excellent / 95%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	Excellent / 94%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
ESG Committee	Group assessment	Excellent / 94%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

The Company's Articles of Association specify the details of the meeting of the Board of Directors.

1. The Company schedules the Board of Directors' meetings in advance for the entire year. The Board is required to convene at least once every three months, generally during the third week of the month. The meetings are normally held at the Company's head office, branch offices, or other nearby provinces as deemed appropriate.

In this regard, the Company Secretary prepares the annual meeting schedule in advance and proposes it to the Board of Directors for consideration in December of each year, enabling each director to review the schedule and arrange their availability to attend the meetings accordingly.

2. Each director must attend more than 75 percent of all meetings.

3. At least one-half of the directors must attend the meeting to constitute a quorum.

4. The Company Secretary shall send a notice of meeting, meeting agenda, and meeting documents to the directors 7 days in advance of the meeting date to allow the directors sufficient time to study the information on various matters, except in urgent cases.

5. At each meeting of the Board of Directors, the meeting will have a question and answer session with the management, discuss and express opinions freely and transparently, and exercise careful judgment, taking into account the interests of shareholders and stakeholders fairly. Directors who have a material interest in the matter under consideration must leave the meeting room during the consideration of such matter. In addition, the Chairman also allocates sufficient time for the meeting for the directors to jointly discuss problems and solutions, and invites relevant executives to attend the meeting to provide further details if there are any questions. This is also an opportunity to get to know senior executives for use in considering succession plans.

6. The Board of Directors shall pass resolutions at the Board of Directors meeting. There should be at least 2 out of 3 of the total number of directors present at the meeting. The Company Secretary shall prepare the minutes of the meeting and submit them to the Board of Directors meeting for approval as the first agenda item of the next meeting. The Chairman of the Board of Directors shall sign to certify the correctness.

### Meeting attendance of the board of directors

#### **Attendance at Board of Directors Meetings**

In 2025, the Company held a total of 12 Board of Directors' meetings, which comprised:

- Physical meetings: 8 meetings
- Hybrid meetings: 4 meetings

The 2025 Annual General Meeting of Shareholders was held on 29 April 2025 at Golden Tulip Sovereign Hotel, Bangkok. A total of 9 out of 10 directors attended the meeting, representing 90% attendance. Mr. Chatri Siripanichkorn, who was unable to attend the shareholders' meeting, had requested leave due to other commitments. In this regard, no Extraordinary General Meeting of Shareholders was convened in 2025.

#### **Meeting of Non-Executive Directors**

In 2025, the Company convened one meeting of non-executive directors to provide an opportunity for independent and non-executive directors to discuss and exchange views freely on matters relating to corporate governance and the management's operations, without the presence of management. The Company Secretary summarized the key points of the meeting and presented them to management for consideration. The management subsequently assessed the appropriateness of the recommendations, formulated action plans aligned with the Company's strategy, and monitored the implementation to ensure tangible improvements.

Number of the board of directors meeting over the past : 12

year (times)

Date of AGM meeting : 29 Apr 2025

EGM meeting : No



## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. VICHIT YAMBOONRUANG (Chairman of the board of directors, Independent director)	12	/	12	1	/	1	N/A	/	N/A
2. Mr. VINAI VITTAVASGARNVEJ (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
3. Mr. WARA TONGPRASIN (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
4. Mr. AROON SRICHAROON (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
5. Mr. CHATRI SIRIPANICHKORN (Director, Independent director)	12	/	12	0	/	1	N/A	/	N/A
6. Mr. THUNYA SILTORN (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
7. Ms. URAWEE KANOKPRUK (Director)	12	/	12	1	/	1	N/A	/	N/A
8. Mr. WIWAT SANGTIAN (Director)	12	/	12	1	/	1	N/A	/	N/A
9. Mr. DANUCHA NOICHAIBOON (Director)	12	/	12	1	/	1	N/A	/	N/A
10. Ms. ROMPISSRI NOICHAIBOON (Director)	12	/	12	1	/	1	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. VICHIT YAMBOONRUANG (Chairman of the board of directors, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
2. Mr. VINAI VITTAVASGARNVEJ (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
3. Mr. WARA TONGPRASIN (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
4. Mr. AROON SRICHAROON (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
5. Mr. CHATRI SIRIPANICHKORN (Director, Independent director)	12/12 (100.00%)	N/A	N/A
6. Mr. THUNYA SILTORN (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
7. Ms. URAWEE KANOKPRUK (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
8. Mr. WIWAT SANGTIAN (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
9. Mr. DANUCHA NOICHAIBOON (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
10. Ms. ROMPISSRI NOICHAIBOON (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>90.00%</b>	<b>N/A</b>

### Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

In 2025, all members of the Board of Directors attended all 12 Board meetings, with no absences. Each meeting was duly constituted with a complete quorum.

## Remuneration of the board of directors

Pursuant to the Company's Articles of Association, the payment of remuneration or any other property to directors shall be proposed by the Board of Directors for consideration and approval by the shareholders' meeting. Such remuneration may be determined as a fixed amount or based on specified criteria, and may be determined from time to time or remain effective until amended. The Company reviews the structure of directors' remuneration on an annual basis. The Company establishes policies and criteria for directors' remuneration to ensure that such remuneration is

appropriate and commensurate with the roles, duties, and responsibilities of the directors, as well as consistent with the size and nature of the Company's business operations and comparable practices within the same industry. This is to enable the Company to attract and retain qualified individuals with the appropriate knowledge, capabilities, and experience to effectively perform their duties in overseeing the Company's operations.

The remuneration structure for the Board of Directors consists of monthly remuneration, meeting allowances, and remuneration for serving on subcommittees, as appropriate to the duties and responsibilities assigned. In this regard, the Nomination and Remuneration Committee is responsible for reviewing and screening the criteria and structure of the Board's remuneration, taking into consideration appropriateness, reasonableness, the Company's operating performance, the prevailing economic conditions, and benchmarking against companies in the same industry. The Committee then submits its recommendations to the Board of Directors for consideration prior to proposing them to the shareholders' meeting for approval, respectively. Directors with vested interests do not participate in the consideration of their own remuneration.

The Company has disclosed information regarding the remuneration of the Board of Directors in this Form 56-1 One Report to ensure that shareholders and stakeholders are informed in a transparent and comprehensive manner.

### Types of remuneration of the board of directors

The 2025 Annual General Shareholders' Meeting, held on 29 April 2025, approved director remuneration and subcommittee remuneration for 2025, not exceeding 8,000,000 Baht, the same rate as in 2024, divided into

1. Monthly and per-meeting allowances

2. Director bonuses: The Company determines bonus remuneration for the Board of Directors at an appropriate level in relation to the Company's operating performance for each year. Such bonus remuneration shall be considered and paid only in years when the Company declares and pays dividends to shareholders.

*The remuneration of the Board of Directors and its subcommittees consists solely of meeting allowances and bonuses, with no other forms of compensation.*

### Remuneration of the board of directors <sup>(1)</sup>

#### 1. Meeting allowance

Meeting allowance per month and Meeting allowance per time

Position	Monthly Remuneration (Baht per month)	Meeting Allowance (Baht per meeting)
Chairman of the Board of Director	30,000	20,000
Board of Director	20,000	10,000
Chairman of the Audit Committee	20,000	
Audit Committee	10,000	
Chairman of the Nomination and Remuneration Committee		15,000
Nomination and Remuneration Committee		10,000
Chairman of the Risk Management		15,000
Risk Management Committee (Director)		10,000
Risk Management Committee (Non-Director)		5,000

#### 2. Bonus of the Board of Directors

For the payment of directors' bonuses, it will be considered from the Company's operating results and dividends must be paid to shareholders. The Board of Directors is responsible for determining the appropriate amount to be allocated to each director.

## Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. VICHIT YAMBOONRUANG (Chairman of the board of directors, Independent director)</b>			<b>1,176,000.00</b>		<b>N/A</b>
Board of Directors (Chairman of the board of directors)	696,000.00	480,000.00	1,176,000.00	No	
<b>2. Mr. VINAI VITAVASGARNVEJ (Director, Independent director)</b>			<b>963,000.00</b>		<b>N/A</b>
Board of Directors (Director)	408,000.00	315,000.00	723,000.00	No	
Audit Committee (Chairman of the audit committee)	240,000.00	0.00	240,000.00	No	
<b>3. Mr. WARA TONGPRASIN (Director, Independent director)</b>			<b>918,000.00</b>		<b>0.00</b>
Board of Directors (Director)	408,000.00	315,000.00	723,000.00	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	75,000.00	0.00	75,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>4. Mr. AROON SRICHAROON (Director, Independent director)</b>			<b>843,000.00</b>		<b>N/A</b>
Board of Directors (Director)	408,000.00	315,000.00	723,000.00	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
<b>5. Mr. CHATRI SIRIPANICHKORN (Director, Independent director)</b>			<b>773,000.00</b>		<b>0.00</b>
Board of Directors (Director)	408,000.00	315,000.00	723,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
<b>6. Mr. THUNYA SILTORN (Director, Independent director)</b>			<b>738,000.00</b>		<b>0.00</b>
Board of Directors (Director)	408,000.00	315,000.00	723,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
ESG Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>7. Ms. URAWEE KANOKPRUK (Director)</b>			<b>773,000.00</b>		<b>0.00</b>
Board of Directors (Director)	408,000.00	315,000.00	723,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
<b>8. Mr. WIWAT SANGTIAN (Director)</b>			<b>723,000.00</b>		<b>N/A</b>
Board of Directors (Director)	408,000.00	315,000.00	723,000.00	No	
<b>9. Mr. DANUCHA NOICHAIBOON (Director)</b>			<b>773,000.00</b>		<b>0.00</b>
Board of Directors (Director)	408,000.00	315,000.00	723,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
<b>10. Ms. ROMPISSRI NOICHAIBOON (Director)</b>			<b>5,000.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
ESG Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>11. Mrs. SUPAPORN CHANSUROJ (Vice-chairman of the executive committee)</b>			<b>5,000.00</b>		<b>N/A</b>
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
ESG Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
<b>12. Ms. CHOMPICHA NOICHAIBOON (Vice-chairman of the executive committee)</b>			<b>5,000.00</b>		<b>N/A</b>
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
ESG Committee (Member of the subcommittee)	0.00	0.00	0.00	No	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>13. Mr. SURASAK WACHIRAPAKORN (Vice-chairman of the executive committee)</b>			5,000.00		N/A
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	Yes	
Risk Management Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
<b>14. Mr. SALAHA OUIPRAPHAT (Vice-chairman of the executive committee)</b>			5,000.00		N/A
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	Yes	
ESG Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
<b>15. Ms. HANSA BURANAJAN (Member of the subcommittee)</b>			0.00		N/A
ESG Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>16. Mr. SOMPONG ROPLOAK (Member of the subcommittee)</b>			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>17. Mr. WORNPAHOL SANGTIAN (Member of the subcommittee)</b>			<b>5,000.00</b>		<b>N/A</b>
Risk Management Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	3,960,000.00	3,000,000.00	6,960,000.00
2. Audit Committee	480,000.00	0.00	480,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	225,000.00	0.00	225,000.00
5. Risk Management Committee	45,000.00	0.00	45,000.00
6. ESG Committee	0.00	0.00	0.00

Remark : (1) \* The Board of Directors, as executives, will not receive any remuneration for serving on the Board.

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

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

With respect to the supervision of the operations of subsidiaries, the Company, as a shareholder, appoints its representatives to participate in overseeing the management and operations of the subsidiaries in order to safeguard the Company's interests and to coordinate business cooperation among the subsidiaries. Such representatives are nominated and approved by the Management Committee or the Board of Directors to serve as directors of the subsidiaries. Currently, the Company has appointed representatives to serve as directors in two subsidiaries, namely Ekarat Solar Co., Ltd. and Ekarat Energy Co., Ltd. The appointed representatives consist of a total of three persons drawn from members of the Board of Directors and the Management Committee. These representatives possess knowledge and understanding of the business and are capable of determining key policies for business operations and providing management guidance beneficial to the Company. They also promote understanding and oversight of corporate governance practices, risk management and internal control systems, as well as compliance with applicable laws and regulations.

In addition, they supervise the disclosure of financial position and operating results, related party transactions, acquisitions or disposals of assets, and other significant transactions to ensure that such matters are conducted completely and accurately in compliance with legal requirements. The subsidiaries apply disclosure and transaction criteria in a manner consistent with those of the Company. Information is reported through the Company's central functions, particularly the Accounting and Finance Department, so that it can be used for the preparation of the Company's financial statements in accordance with applicable standards and within the required timeframe.

With respect to key policies, the Company's representatives receive policy directions from the Company prior to expressing their views at the subsidiaries' meetings, such as policies relating to profit allocation, dividend payments, the appointment of directors to replace those retiring by rotation or resignation, capital increases or decreases, as well as business dissolution or amalgamation. The Company's representatives are also required to report relevant information to the management and the Board of Directors within the prescribed timeframe.

Furthermore, the Company conducts regular analysis, monitoring, and reporting of the operating results of its subsidiaries to the Board of Directors on a quarterly and annual basis. This information supports management in

decision-making and in determining the direction and guidelines for supervising and managing investments in the subsidiaries.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company has controls and safeguards in place regarding transactions that may involve conflicts of interest, related party transactions, or inappropriate related party transactions. The Company's Code of Business Conduct stipulates that the Board of Directors, executives, and employees must disclose information on any transactions in which they have an interest or involvement that may conflict with the interests of the Company. Such persons must notify the relevant department and refrain from participating in the consideration of such transactions to prevent conflicts of interest with the Company. Any employee who violates or fails to comply with this policy will be deemed to have committed a disciplinary offense and will be subject to disciplinary action in accordance with the disciplinary action procedures and the severity of the offense.

The Board of Directors will carefully consider the appropriateness, taking into account the interests of the Company as a priority. If the Company has transactions that may involve conflicts of interest or related party transactions, the Company will present them to the Audit Committee for consideration and opinion, and then submit them to the Board of Directors for further consideration. Directors or executives with interests will not participate in the approval of such transactions.

To avoid such impropriety, the Company has taken the following actions:

- Establish policies and procedures regarding conflicts of interest to ensure that the Board of Directors, executives, and employees have guidelines for performing their duties with honesty, integrity, transparency, and without seeking personal gain and/or benefits for related parties, and to avoid potential conflicts of interest with the Company. This includes defining the roles, responsibilities, and accountabilities of the Board of Directors, executives, responsible departments, and employees, along with best practices.
- Provide understanding to executives and employees at all levels about conflicts of interest and test such understanding, including requiring executives and all employees to notify their information to the Company in case they suspect that they may have a conflict of interest.
- Approve the principles regarding commercial agreements with general commercial terms to allow management to conduct transactions between the Company and its subsidiaries with directors, executives, or related persons if such transactions have general commercial terms and are free from influence in their capacity as directors, executives, or related persons. In addition, the Company shall prepare a report summarizing such transactions on a quarterly basis and report to the Board of Directors' meeting after being reviewed by the Audit Committee.

*In 2025, the Company has no related party transactions, only transactions between the Company and its subsidiaries with related parties with general commercial terms that management can operate under the principles set by the Board of Directors.*

##### Number of cases or issues related to conflict of interest

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

## Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

The Company has established an insider information protection policy, prohibiting directors, executives, and employees with access to insider information from disclosing or exploiting confidential or non-public information for their own or others' benefit, whether directly or indirectly, with or without compensation. It also prohibits trading in securities issued by the Company during the 1-month period before the financial statement information or other information affecting the Company's securities price is released to the public and 24 hours after the announcement. The Company has established measures to control securities trading and requires the disclosure of securities trading accounts of directors, executives, and employees who may have access to insider information, including related persons, to prevent the use of information from their positions, duties, or work for improper personal gain or for the benefit of others.

The Company places importance on confidentiality and data management of both stakeholders and the Company. There are appropriate and rigorous data management measures as follows:

#### 1. Data Management

- Collect and maintain data of customers, partners, and stakeholders, including the Company's information that is required by law to be kept confidential. The collection, care, maintenance, and use of personal data must be done appropriately.
- Do not disclose information of customers, business partners, stakeholders, and the Company unless consent has been obtained in each case or to comply with relevant laws.

#### 2. Communication

- Communicate, announce, or disclose the Company's information to shareholders, investors, and the general public accurately, completely, and timely, as well as comply with relevant laws and regulations.
- The Company communicates and promotes understanding among directors, executives, and employees regarding information that may materially affect the price of the Company's securities to ensure proper compliance with relevant regulations. The Blackout Period is also announced in advance prior to the disclosure of quarterly and annual financial statements or other price-sensitive information.

*The Company Secretary reviews and notifies the Board of Directors of the Company's policy on the prevention of insider trading in advance of each financial statement announcement period. This is to remind directors of their responsibilities and to ensure strict compliance with the relevant regulations. In addition, the Marketing and Public Relations Department communicates such policy through the Company's internal newsletter to ensure that all executives and employees are fully informed on an annual basis and are required to strictly comply with the policy.*

In addition, the Company requires the first 4 directors and executives of the Company to notify the Company Secretary of their intention to buy or sell securities at least 1 business day in advance and are required to report changes in shareholding to the SEC within 3 business days from the transaction date. The Company Secretary will report to the Board of Directors at the next meeting.

*In 2025, the directors and executives traded the Company's securities for a total of 7 times. They have complied with the Company's policy and reported the transactions to the SEC correctly. No directors, executives, or related employees were found to have traded securities during the period prohibited by the Company. There were no fines, charges, or civil actions from the SEC or the Stock Exchange of Thailand regarding insider trading.*

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

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

## Anti-corruption action

### Operations in anti-corruption in the past year

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

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

The Company places great importance on conducting business with transparency and zero tolerance for corruption. Policies and guidelines on anti-corruption have been established and communicated to directors, executives, employees, and relevant stakeholders to ensure strict compliance. In 2025, the Company continued to implement activities to promote adherence to such policies as follows:

#### Policy Review and Communication to the Board of Directors

The Company Secretary presents the Corporate Governance Policy, the Anti-Corruption Policy, and other relevant policies to the Board of Directors annually for review and reinforcement. The Board acknowledges and oversees the effective implementation of these policies.

#### Internal Communication and Awareness

The Company regularly communicates and provides training to employees at all levels on the Code of Conduct, anti-corruption policies, and related disciplinary measures. Such policies are disseminated through the Company's website, internal newsletter, and other communication channels to ensure organization-wide awareness.

*In 2025, the Company organized training sessions and communicated its Anti-Corruption Policy to employees from supervisory level up to executive level. Participants who attended the training were responsible for cascading and communicating the key principles of the policy to their subordinates to ensure that employees across all departments are fully informed and consistently adhere to the policy. This initiative aims to promote an organizational culture that upholds transparency and ethical business practices. The communication of the policy covered 100% of the Company's total employees.*

#### Anti-Corruption Risk Assessment

The Company regularly assesses and monitors corruption risks. The Internal Audit Department evaluates internal control systems and recommends preventive measures, while the Company uses the results to improve internal controls and operational processes in areas such as legal compliance, fair competition, and related-party transactions. The Audit Committee reviews the adequacy of anti-corruption measures annually.

*In 2025, no material corruption cases were identified, and the Company was not subject to any penalties or fines for non-compliance with relevant laws or regulations, nor were there any violations of the Code of Conduct.* However, a few minor employee misconduct cases were detected through internal audits. These cases had no material impact on the Company's reputation or operations. Appropriate disciplinary actions were taken, and internal control processes were strengthened to prevent recurrence.

The Company also provides channels for stakeholders to submit complaints or report suspected misconduct or corruption via email and the Company's website. All reports are treated confidentially and protected under the Company's whistleblower protection measures. Further details on the anti-corruption policy and related measures are available on the Company's website at <https://ekarat.co.th>.

#### Number of cases or issues related to corruption

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

## Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company has established a Whistleblowing Policy to provide channels for all stakeholders, including employees and external parties, to report concerns or complaints regarding suspected corruption, unethical business conduct, or violations of laws and regulations. Reports can be submitted through the channels designated by the Company, such as email or the Company's website, enabling the Company to investigate and address such matters appropriately, transparently, and effectively.

Stakeholders may submit reports through the following channels:

1. By e-mail: [nuttavit@ekarat.co.th](mailto:nuttavit@ekarat.co.th) and [hansabur@ekarat.co.th](mailto:hansabur@ekarat.co.th)
2. Through the company's website at [https://www.ekarat.co.th/ir\\_index.php?complaints](https://www.ekarat.co.th/ir_index.php?complaints)
3. Letter to the Chairman of the Audit Committee / Company Secretary, sent to Ekarat Engineering Public Company Limited, 9/291 UM Tower Building, 29th Floor, Ramkhamhaeng Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250.

#### Handling of Whistleblowing Reports

**Receiving Reports:** Reports or complaints submitted through the Company's designated channels are forwarded to the Internal Audit Department for preliminary consideration.

**Fact-Finding Review:** The Internal Audit Department gathers information and examines the reported issues. If the matter is found to have merit, the findings are reported to the Management Committee, the Audit Committee, and the Board of Directors for further consideration.

**Action and Follow-up:** The Audit Committee and the Board of Directors determine appropriate actions, including further investigation, corrective measures, and disciplinary actions in accordance with the Company's regulations, and monitor the implementation to ensure transparency and effectiveness.

#### Whistleblower Protection

The Company places importance on protecting whistleblowers and complainants. All information received is treated as confidential, and the identity of the whistleblower will not be disclosed. The Company also provides protection measures to prevent any retaliation, harm, or adverse consequences arising from such reports.

*In 2025, the Company did not receive any whistleblowing reports or complaints related to corruption, unethical business conduct, or violations of laws and regulations from either internal personnel or external parties.*

#### **Regulatory Compliance**

*In 2025, the Company had no violations or non-compliance with the regulations of the Office of the Securities and Exchange Commission or the rules of the Stock Exchange of Thailand.*

#### **Number of cases or issues related to whistleblowing**

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

#### **The monitoring of compliance with other corporate governance policy and guidelines**

In 2025, based on the monitoring of compliance with the Company's corporate governance policies in other areas apart from conflict of interest prevention, insider trading, anti-corruption, and whistleblowing the Company did not identify any violations or non-compliance with the policies established by the Company.



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

### 8.2.1 Meeting attendance of audit committee

In 2025, there were a total of 6 Audit Committee meetings. The committee members who attended the meetings are as follows:

Meeting attendance of audit committee (times) : 6

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VINAI VITTAVASGARNVEJ (Chairman of the audit committee)	6	/	6	6/6 (100.00%)
2. Mr. WARA TONGPRASIN (Member of the audit committee)	6	/	6	6/6 (100.00%)
3. Mr. AROON SRICHAROON (Member of the audit committee)	6	/	6	6/6 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

Each member of the Audit Committee is not an executive, employee, or stakeholder of the Company in any way. The Audit Committee has performed its duties within the scope of authority assigned by the Board of Directors and in accordance with the Audit Committee Charter, which is in line with the guidelines of the Securities and Exchange Commission. The Committee has reviewed the accuracy of the financial statements, the adequacy and effectiveness of the internal control system and risk management, compliance with laws and regulations relevant to the business, as well as overseeing the work of the audit.

#### **Performance of the Audit Committee**

**Review of Financial Reporting:** The Audit Committee reviewed the quarterly and annual financial statements for 2025. In collaboration with the external auditors, the Committee concluded that the financial statements were presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards, with adequate and timely disclosure of information.

**Internal Control and Risk Management:** Based on reports from the internal audit unit and AMT Solution Co., Ltd. (Outsource), the Committee found that the company maintains an adequate and effective internal control system capable of responding to both internal and external changes. The 2025 internal audit plan was approved to align with the organization's Risk Management policy, covering financial, managerial, compliance, and corporate governance risks. Furthermore, there were no reports of whistleblowing or complaints filed during the year.

**Legal Compliance and Connected Transactions:** The Committee reviewed the Company's operations and confirmed compliance with the Securities and Exchange Act, as well as other regulations relevant to the business. Regarding connected transactions or potential conflicts of interest, the Committee verified that such transactions were disclosed

accurately and completely in the annual financial statements.

**Appointment of External Auditors:** The Audit Committee has considered the qualifications and independence of the external auditor and resolved to propose the appointment of the auditor from ANS Audit Co., Ltd. as the auditor of the Company and its subsidiaries for the year 2026, with the proposed audit fee of Baht 1,400,000, for further consideration and approval at the Annual General Meeting of Shareholders.

**Overall Opinion In summary,** the Audit Committee is of the opinion that the Company's financial reporting is reliable and its internal control and risk management systems are appropriate and sufficient to support good corporate governance and the continuous prevention of corruption. (Details are given in Attachment 6, Audit Committee Report)

### 8.3 Summary of the results of duty performance of subcommittees

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

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 40

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. ROMPISSRI NOICHAIBOON (The chairman of the executive committee)	39	/	40	39 / 40 (97.50%)
2. Mrs. SUPAPORN CHANSUROJ (Vice-chairman of the executive committee)	39	/	40	39 / 40 (97.50%)
3. Ms. CHOMPICHA NOICHAIBOON (Vice-chairman of the executive committee)	37	/	40	37 / 40 (92.50%)
4. Mr. SURASAK WACHIRAPAKORN (Vice-chairman of the executive committee)	40	/	40	40 / 40 (100.00%)
5. Mr. SALAHA OUIPRAPHAT (Vice-chairman of the executive committee)	40	/	40	40 / 40 (100.00%)
Average Meeting Attendance Rate				97.50%

##### The results of duty performance of Executive Committee

The Management Committee is responsible for the administration and management of the Company. In 2025, the Committee reviewed and screened the Company's business objectives, strategies, operational plans, budgets, and investment projects before proposing them to the Board of Directors for approval. The Committee also continuously monitored the Company's operating results and the progress of various projects. In addition, it followed up on business collaborations, corporate social responsibility (CSR) activities, system development, as well as changes in relevant laws and regulations to ensure that the Company's operations are conducted efficiently. (Further details are provided in

**Attachment 7: Report of Sub-Committees)**

## Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 5

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WARA TONGPRASIN (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Mr. CHATRI SIRIPANICHKORN (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Ms. URAWEE KANOKPRUK (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
4. Mr. DANUCHA NOICHAIBOON (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee performed its duties as assigned by the Board of Directors by considering the nomination and reappointment of directors whose terms had expired in accordance with the established criteria and procedures. The Committee also considered the renewal of employment contracts for retired employees whose expertise remained necessary for the Company's operations and monitored the implementation of the succession plan for senior executives. In addition, the Committee reviewed and proposed appropriate remuneration for the Board of Directors, sub-committees, senior executives, and employees, ensuring alignment with the Company's performance and industry practices, as well as improving its practices to be consistent with the principles of good corporate governance. (Further details are provided in **Attachment 7: Report of Sub-Committees**)

## Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THUNYA SILTORN (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Ms. ROMPISSRI NOICHAIBOON (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Ms. CHOMPICHA NOICHAIBOON (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mrs. SUPAPORN CHANSUROJ (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. SURASAK WACHIRAPAKORN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Mr. SOMPONG ROPLOAK (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
7. Mr. SALAHA OUIPRAPHAT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
8. Mr. WORNPAHOL SANGTIAN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Risk Management Committee

The Risk Management Committee performed its duties in overseeing and reviewing the adequacy of the Company's risk management system. The Committee assessed and analyzed risk factors arising from both internal and external environments, including emerging risks that may affect the Company's business operations. It also continuously

monitored the implementation of the risk management plans to ensure that risks are appropriately managed, potential impacts are mitigated, and confidence is maintained among shareholders and stakeholders. (Further details are provided in **Attachment 7: Report of Sub-Committees**)

#### Meeting attendance ESG Committee

Meeting ESG Committee (times) : 1

List of Directors	Meeting attendance ESG Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THUNYA SILTORN (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Ms. ROMPISSRI NOICHAIBOON (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mrs. SUPAPORN CHANSUROJ (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Ms. HANSA BURANAJAN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. SALAHA OUIPRAPHAT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Ms. CHOMPICHA NOICHAIBOON (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of ESG Committee

The ESG Committee performed its duties in overseeing and reviewing the Company's sustainability policy to ensure alignment with good corporate governance principles, covering economic, social, and environmental aspects. The Committee also continuously monitored the implementation of ESG initiatives in accordance with the established plans. In addition, the Committee acknowledged the results of the Corporate Governance Report of Thai Listed Companies (CGR), in which the Company received an "Excellent" rating (5 stars) for the seventh consecutive year, as well as the 2025 SET ESG Rating, in order to further enhance the Company's ESG performance. (Further details are provided in **Attachment 7: Report of Sub-Committees**)

## 9. Internal control and related party transactions

### 9.1 Internal control

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

The Board of Directors considered and assessed the adequacy and suitability of the Company's internal control system at the Board of Directors Meeting No. 2/2569 on February 24, 2569. All three Audit Committee members attended the meeting. The Board of Directors inquired information from the Head of Internal Audit and considered the results of the internal control system assessment, which was prepared by the Internal Audit Department in conjunction with management under the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) and referenced the adequacy assessment form for internal control systems from the Securities and Exchange Commission (SEC) in various aspects before presenting it to the Board of Directors for approval. To enhance confidence in the internal control system and operations under good corporate governance principles, in 2025, the Board of Directors approved the engagement of an external internal auditor, namely A.M.T. Solution Co., Ltd., to audit the operations of all departments and assess the Company's internal control system. The audit results revealed no material deficiencies in the internal control system that could affect the Company's operations.

Furthermore, the Company's auditor, ANS Audit Co., Ltd., reported no material deficiencies and no special observations regarding the Company's financial statements and internal control system.

Based on the aforementioned information, the Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate for its current business operations and environment, and no significant deficiencies were found that could affect the Company.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

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

The Company continuously emphasizes internal control and risk management. The Board of Directors has assigned the Audit Committee the duty of reviewing the adequacy and appropriateness of the Company's internal control and risk management systems, strictly adhering to and complying with relevant laws, announcements, and criteria. The results of the internal control system assessment over the past year can be summarized as follows:

##### 1. Internal Control within the Organization

The Company recognizes its responsibility to society and all stakeholders, thus encouraging directors, executives, and employees at all levels to perform their duties under the business ethics principles. They are prohibited from seeking personal gain or benefiting others, avoiding conflicts of interest, and appropriate penalties are stipulated for violations. This is communicated, clarified, and disseminated thoroughly to executives and employees.

The Company has defined the roles and responsibilities of the Board of Directors and management in its business code of conduct. The Board of Directors assigns the Management Committee the duty of managing the Company in terms of policy formulation, organizational structure, and operational objectives.

The Company has a process for recruiting and selecting personnel with appropriate knowledge, skills, and experience, at both executive and employee levels. Annual performance evaluations are conducted, and evaluation criteria are established, linked to fair compensation. Appropriate welfare benefits are provided without discrimination, promoting the development of personnel potential, and a succession plan for key positions is in place.

The Company has an independent internal audit unit responsible for auditing and monitoring the performance of various departments in terms of internal control, risk management, and compliance with laws and ethics. This is carried

out according to the annual audit plan, with results reported to the Management Committee and the Audit Committee, along with recommendations for improvement. The Audit Committee performs its duties independently according to its charter, reviewing financial reports, risk management, internal control and internal audit systems, proposing the appointment of auditors and their remuneration, and considering connected transactions or those that may involve conflicts of interest, regularly reporting its performance to the Board of Directors.

## **2. Risk Assessment**

The Company systematically identifies, analyzes, and assesses risks that may affect the achievement of organizational objectives, covering both external and internal factors such as business competition, economic and political conditions, raw material price fluctuations, supply chain uncertainties, disasters and epidemics, as well as information technology risks and cyber threats. Furthermore, the Company considers current and impactful risks to its business operations, such as risks from changes in relevant laws and regulations, environmental, social, and governance (ESG) risks, technological changes and business models, as well as risks from reliance on key vendors or partners.

The Company has established risk assessment and management processes in line with the organization's acceptable risk levels, with management continuously reviewing control measures and monitoring results.

## **3. Operational Control**

The Company establishes written policies, procedures, and work manuals covering financial operations, procurement, production, quality control, sales, and general management. It clearly defines authorities and approval limits at each level, and regularly monitors operational results through Management Committee meetings. Additionally, Company representatives are appointed as directors in subsidiary companies to jointly oversee and monitor their performance.

The Company Secretary is responsible for collecting and updating information regarding major shareholders, directors, executives, and related parties for the purpose of reviewing connected transactions or transactions that may involve conflicts of interest.

## **4. Information and Communication Systems**

The Company has information systems and information technology that efficiently support operations, data storage, and communication. It prioritizes the accuracy, completeness, availability, and security of data to comply with relevant laws, regulations, and standards. The Audit Committee emphasizes oversight of personal data protection, stressing to management and relevant departments the importance of controlling, supervising, and managing the collection, use, disclosure, and retention of personal data appropriately and rigorously, in accordance with the Personal Data Protection Act (PDPA), covering personal data of both internal employees and external parties involved in the Company's business operations.

The Company has established a personal data protection policy and defined measures to control data access rights, granting access only to those who require the data for their work. This includes implementing information technology system security in accordance with international policies and standards, with regular monitoring and review of operations by management, internal audit, and reporting to the Audit Committee.

*For the year 2025, the Company did not find any personal data breaches that caused damage to the Company and no damage was found from Information Security Threats whatsoever.*

## **5. Monitoring System**

The Company regularly monitors and evaluates the effectiveness of its internal control and risk management systems through assessments by management and internal audit. The results of these monitoring activities are reviewed to improve work processes and establish control measures appropriate for the changing business environment.

Issues identified from the assessment will be reported to the Audit Committee and the Board of Directors for continuous oversight and enhancement of the organization's operational efficiency.



### 9.1.2 Deficiencies related to the internal control system

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

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

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

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

internal control?

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

Head of the internal audit unit : Internal personnel

The Audit Committee appointed Mr. Nuttavit Noisri as the Internal Audit Section Manager, effective January 1, 2021. This appointment was made due to his extensive experience in internal audit operations. He possesses knowledge and understanding of the company's activities and operations. Furthermore, he has completed training courses related to internal audit operations, specifically the Certified Professional Internal Audit of Thailand (CPIAT) program from the Institute of Internal Auditors of Thailand. Therefore, the Audit Committee deems Mr. Natthawit Noysri to be suitably qualified to perform the duties of the Head of Internal Audit. The qualifications of the Internal Audit Section Manager are detailed in Attachment 3.

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

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The management of the Internal Audit Department is a crucial mechanism for good corporate governance, ensuring that the organization's operations are transparent, efficient, and in compliance with established laws, regulations, and policies. Therefore, the processes for appointing, removing, and relocating the Head of Internal Audit must be clear, transparent, and prioritize independence in the performance of duties.

*The Audit Committee, in conjunction with the Managing Director, shall provide approval for the consideration and authorization of the appointment, removal, relocation, and annual performance evaluation of the Company's Head of Internal Audit.*

- Appointment of the Head of Internal Audit

The appointment of the Head of Internal Audit is carried out by the Managing Director and is subject to review by the Audit Committee to ensure transparency and accountability.

- Removal of the Head of Internal Audit

Removal shall be conducted with due diligence and for reasonable cause, such as dereliction of duty, serious disciplinary or legal misconduct, lack of qualifications or ability to perform duties, etc., and shall be subject to review by the Audit Committee to ensure fairness.

- Relocation of the Head of Internal Audit

The relocation of the Head of Internal Audit must not affect the independence of the internal audit function and must not constitute undue interference with the performance of duties.

## 9.2 Related party transactions

In the past year 2025, the Company had significant business transactions with related companies, through cross-shareholdings or having common shareholders, directors, or executives. These related party transactions were conducted under the terms and conditions specified in the agreements between the Company and those companies, free from any influence arising from the status of directors, executives, or related persons. Under reasonable, verifiable conditions that did not result in any transfer of benefits, the Company was able to operate normally under the principles approved by the Board of Directors. A summary report was prepared and reported to the Board of Directors every quarter. The Company has disclosed these related party transactions in the notes to the financial statements for the year ended December 31, 2025, which have been audited by the Company's auditors. The Company has also disclosed these related party transactions in Form 56-1 One Report. The Audit Committee has reviewed the related party transactions that occurred in 2025 and is of the opinion that they were reasonable, with proper disclosure and compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

### Related party transactions

Does the company have any related party transactions? : Yes

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

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Ekarat Energy Company Limited Providing comprehensive solar energy services, including acting as a distributor, offering investment consultation in the energy sector, and delivering engineering and energy management services.	It is a subsidiary with a registered and paid-up capital of THB 10 million. The company holds 50.99 percent of the total shares.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Ekarat Solar Company Limited</p> <p>Manufacture and distribution of solar panels, including design, construction, installation, and maintenance of solar power generation systems and other renewable energy sources</p>	<p>It is a subsidiary with a registered capital of THB 1,000 million. The company holds 99.99 percent of the total shares.</p>	<p>31 Dec 2025</p>
<p>SCCN ENGINEERING CO., LTD.</p> <p>Manufacture, sale, and provision of services related to electrical transformers, including the repair and maintenance of transformers and related equipment.</p>	<p>It is a related company in which a person related to the Company's director has an interest.</p>	<p>31 Dec 2025</p>

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
SCCN ENGINEERING CO., LTD.			
<b>Transaction 1</b>  <u>Nature of transaction</u> Trade receivables  <u>Details</u> Normal trade receivables  <u>Necessity/reasonableness</u> Contractual price determined under normal commercial terms and conditions  <u>Audit committee's opinion</u> The Audit Committee has reviewed and found it to be in accordance with normal business practices and terms.	0.00	5,120.00	14,850,738.00
<b>Transaction 2</b>  <u>Nature of transaction</u> Deposits and advance payments for goods  <u>Details</u> Customer deposits for normal sales  <u>Necessity/reasonableness</u> Contractual price determined under normal commercial terms and conditions  <u>Audit committee's opinion</u> The Audit Committee has reviewed and found it to be in accordance with normal business practices and terms.	0.00	0.00	3,561,519.00
<b>Transaction 3</b>  <u>Nature of transaction</u> Trade payables  <u>Details</u>	0.00	19,581.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Trade payable for services (normal transactions)</p> <p><u>Necessity/reasonableness</u></p> <p>Contractual price determined under normal commercial terms and conditions</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and found it to be in accordance with normal business practices and terms.</p>			
<p><b>Transaction 4</b></p> <p>0.00</p> <p>1,945,727.00</p> <p>26,072,366.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from sale of goods</p> <p><u>Details</u></p> <p>Revenue from sales of goods (normal transactions)</p> <p><u>Necessity/reasonableness</u></p> <p>Prices mutually agreed between the Company and the counterparties</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and found it to be in accordance with normal business practices and terms.</p>			
<p><b>Transaction 5</b></p> <p>0.00</p> <p>0.00</p> <p>96,000.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from service and maintenance</p> <p><u>Details</u></p> <p>Revenue from services (normal transactions)</p> <p><u>Necessity/reasonableness</u></p> <p>Prices mutually agreed between the Company and the counterparties</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed and found it to be in accordance with normal business practices and terms.			
<b>Transaction 6</b>  <u>Nature of transaction</u>  Purchase of raw materials  <u>Details</u>  Purchases of raw materials and production equipment  <u>Necessity/reasonableness</u>  Prices mutually agreed between the Company and the counterparties  <u>Audit committee's opinion</u>  The Audit Committee has reviewed and found it to be in accordance with normal business practices and terms.	0.00	0.00	19,170,400.00
<b>Transaction 7</b>  <u>Nature of transaction</u>  Manufacturing service expenses  <u>Details</u>  Service expenses (normal transactions)  <u>Necessity/reasonableness</u>  Prices mutually agreed between the Company and the counterparties  <u>Audit committee's opinion</u>  The Audit Committee has reviewed and found it to be in accordance with normal business practices and terms.	0.00	138,000.00	203,000.00
<b>Transaction 8</b>  <u>Nature of transaction</u>  Revenue from disposal of assets	0.00	0.00	700,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Revenue from disposal of assets (normal transactions) <u>Necessity/reasonableness</u> Prices mutually agreed between the Company and the counterparties <u>Audit committee's opinion</u> The Audit Committee has reviewed and found it to be in accordance with normal business practices and terms.			
<b>Transaction 9</b> <u>Nature of transaction</u> Distribution costs <u>Details</u> Research and development service expenses <u>Necessity/reasonableness</u> Prices mutually agreed between the Company and the counterparties <u>Audit committee's opinion</u> The Audit Committee has reviewed and found it to be in accordance with normal business practices and terms.	0.00	0.00	1,500,000.00

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

#### Measures and procedures for approving related party transactions or connected transactions

In the case of the purchase and sale of goods and services, which are transactions arising from normal commercial transactions, the Company has investor protection measures to prevent the transfer of benefits by having the Audit Division review the necessity of such transactions with relevant internal units to ensure that the purchase and sale of goods and services are at market prices and must report the results of such audits at the Audit Committee and Board of Directors meetings every quarter.

For transactions that may involve conflicts of interest or related party transactions, the Audit Committee will screen and ensure compliance with the Stock Exchange of Thailand's criteria on disclosure and corporate governance in

related party transactions B.E. 2546 and the Capital Market Supervisory Board's Notification on the Rules of Related Party Transactions, as well as the Securities and Exchange Act or the Stock Exchange of Thailand's regulations related to the regulations on related party transactions. The Company has clearly defined its conflict of interest policy in the Code of Business Ethics and Conduct for Directors and employees to uphold and comply with.

In the case of acquisitions or disposals of significant assets of the listed company and its subsidiaries, which are considered non-recurring transactions, the Company has a policy to use independent external experts, such as property appraisers and independent financial advisors, to provide opinions to the Audit Committee for reporting to the Board of Directors. Intercompany transactions that are ordinary course of business transactions or support the ordinary course of business, which are transactions with general commercial terms and are in accordance with the principles of transaction engagement as prescribed in the Securities and Exchange Act.

#### **Future trends in related party transactions**

Future intercompany transactions will be conducted in the ordinary course of business. There will be no special transactions or transfer of benefits between the Company, subsidiaries, affiliated companies, and shareholders. The pricing policy between the Company and related parties is determined based on normal business prices, similar to those applied to unrelated individuals/entities, and referenced to market prices. The Company does not have a policy of lending money or providing loan guarantees to non-subsidiary companies in which the Company holds less than 50% of the shares, or to related entities and individuals.

The Company expects that the trend of intercompany transactions for the purchase and sale of goods and services will continue in line with the business expansion of the Company and its subsidiaries. Other transactions will depend on business necessity. In the event that an intercompany transaction requires approval from the Board of Directors' Meeting or the Shareholders' Meeting, the Company will have an Audit Committee attend the meeting to consider and provide opinions on the necessity and reasonableness of such transactions before proposing them to the Board of Directors or shareholders for approval. This ensures that the proposed transactions are in the best interests of all stakeholders.

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

In 2025, the Company did not have an asset valuation.

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



## Part 3 Financial Statement

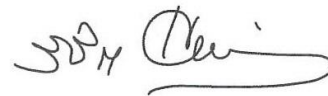
## Board of Directors' Responsibility Statement for the Financial Report

## Report on the Board of Directors' responsibilities for the Financial Statements.

The Board of Directors is responsible for the separate financial statements and the consolidated financial statements of the Company and its subsidiaries, and the financial information in the Annual Report. The said financial statements for the year ended December 31, 2025 have been prepared in accordance with Thai Financial Reporting Standards, with appropriate accounting policies applied on a consistent basis, exercising due discretion and estimate as may be carefully and justifiable. Adequate disclosures have also been made in the notes to the financial statements. These financial statements were audited by certified independent auditors who have given their unqualified opinions.

The Board of Directors has appointed an Audit Committee which comprises the independent directors who are responsible for reviewing the financial reports and for maintaining the adequacy of the internal control and audit systems of the Company. In order to ensure that accounting information is recorded correctly, completely, timely and to prevent fraud or materially irregular operations. The Audit Committee has expressed its opinion with regard to the stated matters in the report of the Audit Committee which are presented in 56-1 One Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate and can assure the creditability of the separate financial statements as well as the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2025.



( Mr.Vichit Yamboonruang )

Chairman of the Board of Director

## Auditor's Report

EKARAT ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2025

## **Independent Auditor's Report**

To the shareholders of Ekarat Engineering Public Company Limited

### **Opinion**

I have audited the consolidated and separate financial statements of Ekarat Engineering Public Company Limited and its subsidiaries (the "Group") and of Ekarat Engineering Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

### **Basis for Opinion**

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

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. 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.

### ***Allowance for expected credit loss of trade receivables***

#### *Risk*

As discussed in Note to Financial Statements No. 6, as at December 31, 2025, the Group had net balance of trade receivables of Baht 364.79 million in the consolidated financial statements and Baht 364.75 million in the separate financial statements. The Group measured expected credit loss on trade receivables based on the management's estimates of the lifetime expected credit loss of the trade receivables, which is estimated base on the historical credit loss experience, payment histories, forward-looking estimates of the ability of individual trade receivables to pay, current and future market conditions and specific customer circumstances.

I identified the measurement of expected credit loss as a key audit matter because trade receivables are significant to the Group and the recognition of expected credit loss requires the exercise of significant management judgment. Therefore, I determined that this matter is a significant risk and a key audit matter.

#### *Auditor's Responses*

- Understanding of the Group's policy for the allowance for expected credit loss, and then verified whether the computation method for the allowance for expected credit loss.
- Considered the appropriateness of the allowance for expected credit loss by considering the aging profile of outstanding debts, and assessed each trade receivables's ability to pay.
- Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

### ***Allowance for devaluation of inventories***

#### *Risk*

As discussed in Note to Financial Statements No. 7, as at December 31, 2025, the Group had allowance for devaluation of inventories of Baht 55.86 million in the consolidated and separate financial statements. The allowance for devaluation of inventories is estimated from the percentage of each inventories aging which is derived from the historical experience of management. The appropriateness of the allowance for devaluation of inventories requires significant judgment by management.

### *Auditor's Responses*

- Understanding the policy and procedures that management applied for providing allowance for devaluation of inventories.
- Performed test on a sample basis items in the inventories aging report and corroborated on whether these items were classified in the appropriate aging bracket and test that the calculation of the allowance for devaluation of inventories is in accordance with the Group's accounting policy.
- Performed test on a sample basis of net realizable value of inventories by investigating with the sales documents after year end whether there were any sales at price lower than cost to assess the management's estimates and decision whether the allowance for devaluation of inventories was appropriate and adequate.
- Considered the historical accuracy of the allowance for devaluation of inventories for evaluating the appropriateness of the assumptions made in the current year and assessing the reasonableness of assumptions made by management on the extent of long-outstanding inventories and sales at price lower than cost to consider the appropriateness of the allowance for devaluation of inventories.
- Considered of the adequacy disclosures in accordance with the Thai Financial Reporting Standards.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report for the year 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 do not express any form of assurance conclusion thereon.

In connection with my audit of consolidated and separate financial statements, my responsibility is to read the other information 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 for correction of the misstatement.

### **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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

Atchara Suknaibai boon

Certified Public Accountant No. 4642

ANS Audit Company Limited

Bangkok, February 24, 2026

## Financial Statements

**EKARAT ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Assets</b>					
Current assets					
Cash and cash equivalents	5	384,037,430	257,044,183	381,624,546	255,145,260
Trade and other current receivables - net	4.2, 6, 38	393,236,025	523,112,503	392,600,774	522,443,397
Inventories - net	7, 38	727,431,415	859,353,401	727,431,415	859,353,401
Current portion of finance lease receivables	8	1,133,142	-	1,133,142	-
Derivative assets	33	-	36,604	-	36,604
Deposits and advance payments for goods	4.3	9,087,272	1,274,350	9,087,272	1,274,350
Other current assets	38	5,072,978	4,931,688	3,896,454	3,322,350
Non-current assets held for sale	9	-	56,042,006	-	56,042,006
Total current assets		1,519,998,262	1,701,794,735	1,515,773,603	1,697,617,368
Non-current assets					
Non-current financial assets - net	10	16,650,000	16,650,000	16,650,000	16,650,000
Finance lease receivables - net	8	36,917,374	-	36,917,374	-
Investments in subsidiary companies - net	11	-	-	1,274,925	1,274,925
Investment properties - net		2,424,784	2,424,784	2,424,784	2,424,784
Assets for rent - net	12	1,950,976	2,907,586	1,950,976	2,907,586
Property, plant and equipment - net	13, 38	493,379,231	518,601,309	490,647,568	515,572,980
Right-of-use assets - net	14	66,665,911	58,963,021	66,665,911	58,963,021
Intangible assets - net	15	18,233,539	21,008,514	18,233,539	21,008,514
Deferred tax assets - net	16	30,642,694	57,523,193	30,642,694	57,523,193
Withholding tax		762,558	1,075,845	-	-
Other non-current assets	4.4	792,920	636,608	740,932	584,619
Total non-current assets		668,419,987	679,790,860	666,148,703	676,909,622
<b>Total assets</b>		<b>2,188,418,249</b>	<b>2,381,585,595</b>	<b>2,181,922,306</b>	<b>2,374,526,990</b>

**EKARAT ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Liabilities and shareholders' equity</b>					
Current liabilities					
Short-term loan from financial institution	17	4,774,872	126,192,012	4,774,872	126,192,012
Trade and other current payables	4.5, 18, 38	151,874,480	202,465,093	151,296,420	201,673,985
Accrued expenses	19	73,227,692	118,442,200	72,687,547	117,923,555
Advance received for goods and services	20	50,276,978	47,208,560	50,276,978	47,208,560
Current portion of long-term loan from a financial institution	21	5,015,000	6,608,212	5,015,000	6,608,212
Current portion of lease liabilities	22	9,154,715	7,149,867	9,154,715	7,149,867
Current portion of other financial liability	13, 23	3,592,013	3,443,839	3,592,013	3,443,839
Accrued corporate income tax		19,577,734	45,042,133	19,577,734	45,042,133
Derivative liabilities	33	447,324	-	447,324	-
Other current liabilities	4.6, 38	1,196,932	1,268,384	1,193,462	1,256,468
Total current liabilities		319,137,740	557,820,300	318,016,065	556,498,631
Non-current liabilities					
Long-term loans from a financial institution - net	21	-	4,996,309	-	4,996,309
Lease liabilities - net	22	54,805,723	47,178,227	54,805,723	47,178,227
Other financial liability - net	13, 23	2,795,053	6,387,066	2,795,053	6,387,066
Non-current provisions for employee benefits	24	102,370,654	78,171,907	102,370,654	78,171,907
Other non-current liabilities		7,397,879	6,111,608	7,397,879	6,111,608
Total non-current liabilities		167,369,309	142,845,117	167,369,309	142,845,117
Total liabilities		486,507,049	700,665,417	485,385,374	699,343,748

**EKARAT ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Liabilities and shareholders' equity</b>					
Shareholder's equity					
Shares capital					
Authorized					
Ordinary shares 1,471,897,693 shares of Baht 0.80 each					
(December 31, 2024 : ordinary shares 1,765,839,427 shares)	25	1,177,518,154	1,412,671,542	1,177,518,154	1,412,671,542
Issued and paid-up					
Ordinary shares 1,471,897,693 shares of Baht 0.80 each					
		1,177,518,154	1,177,518,154	1,177,518,154	1,177,518,154
Premium on shares capital		25,721,658	25,721,658	25,721,658	25,721,658
Surplus on change of proportion interest in subsidiaries		364,450	364,450	-	-
Retained earnings					
Appropriated					
Legal reserve	26	70,136,113	60,653,287	70,136,113	60,653,287
Unappropriated		426,757,407	415,222,800	423,161,007	411,290,143
Total equity of the parent company		1,700,497,782	1,679,480,349	1,696,536,932	1,675,183,242
Non-controlling interests		1,413,418	1,439,829	-	-
Total shareholders' equity		1,701,911,200	1,680,920,178	1,696,536,932	1,675,183,242
<b>Total liabilities and shareholders' equity</b>		<b>2,188,418,249</b>	<b>2,381,585,595</b>	<b>2,181,922,306</b>	<b>2,374,526,990</b>

**EKARAT ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENTS OF COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<b>Revenues</b>	30, 34, 35				
Revenue from sales of goods	4.7, 38	1,565,408,069	2,100,722,609	1,565,408,069	2,100,701,109
Revenue from services and maintenance	4.7, 38	196,452,764	203,945,660	196,452,764	191,692,714
Revenue from service of installing a solar panel	4.7, 20	89,842,723	232,426,190	89,780,487	230,809,490
Revenue from sales of electricity		65,904,443	34,223,814	65,904,443	34,223,814
Total revenues		1,917,607,999	2,571,318,273	1,917,545,763	2,557,427,127
<b>Costs</b>					
Cost of goods sold	38	(1,080,051,178)	(1,512,852,220)	(1,080,051,178)	(1,512,852,220)
Cost of services and maintenance	4.7, 38	(105,919,606)	(111,066,660)	(105,919,606)	(99,887,083)
Cost from service of installing a solar panel		(75,837,545)	(193,429,890)	(75,837,545)	(193,429,890)
Cost of electricity sold		(54,952,370)	(20,568,723)	(54,655,704)	(20,272,057)
Loss on devaluation of inventories	7	(10,318,322)	(10,284,425)	(10,318,322)	(10,284,425)
Total costs		(1,327,079,021)	(1,848,201,918)	(1,326,782,355)	(1,836,725,675)
<b>Gross profit</b>		590,528,978	723,116,355	590,763,408	720,701,452
Other income	4.7, 31	63,711,509	15,939,219	63,730,067	15,936,499
Loss on impairment of assets		(3,739,485)	(6,287,166)	(3,739,485)	(6,287,166)
Gain on exchange rate		845,977	11,981,798	845,977	11,981,798
Distribution costs	4.7	(208,317,516)	(192,547,222)	(208,317,516)	(192,547,222)
Administrative expenses		(171,594,446)	(170,533,747)	(171,484,766)	(169,917,199)
<b>Profit from operating activities</b>		271,435,017	381,669,237	271,797,685	379,868,162
Finance cost		(6,590,555)	(24,533,412)	(6,590,555)	(24,533,412)
Reversal of (impairment loss) determined in accordance with TFRS 9	6	(9,639,596)	1,218,602	(9,639,596)	1,218,602
<b>Profit before income tax</b>		255,204,866	358,354,427	255,567,534	356,553,352
Income tax expenses	16	(65,911,014)	(77,405,108)	(65,911,014)	(77,280,527)
<b>Profit for the year</b>		189,293,852	280,949,319	189,656,520	279,272,825
<b>Other comprehensive income (loss) for the year :</b>					
<i>Components of other comprehensive income</i>					
<i>that will not be reclassified to profit or loss:</i>					
Loss on re-measurements of defined benefit plans	24	(26,399,465)	-	(26,399,465)	-
Income tax of other comprehensive income					
that will not be reclassified to profit or loss	16	5,279,893	-	5,279,893	-
<b>Other comprehensive loss for the year, net of tax</b>		(21,119,572)	-	(21,119,572)	-
<b>Total comprehensive income for the year</b>		168,174,280	280,949,319	168,536,948	279,272,825

**EKARAT ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Profit (loss) attributable to					
Equity holders of the parent		189,320,263	279,983,382	189,656,520	279,272,825
Non-controlling interests		(26,411)	965,937	-	-
		<u>189,293,852</u>	<u>280,949,319</u>	<u>189,656,520</u>	<u>279,272,825</u>
Total comprehensive income (loss) attributable to					
Equity holders of the parent		168,200,691	279,983,382	168,536,948	279,272,825
Non-controlling interests		(26,411)	965,937	-	-
		<u>168,174,280</u>	<u>280,949,319</u>	<u>168,536,948</u>	<u>279,272,825</u>
<b>Earnings per share</b>					
Basic earnings per share (Baht)	29	<u>0.129</u>	<u>0.190</u>	<u>0.129</u>	<u>0.190</u>
Number of weighted average share (Shares)		<u>1,471,897,693</u>	<u>1,471,748,170</u>	<u>1,471,897,693</u>	<u>1,471,748,170</u>



EKARAT ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht									
Consolidated financial statements									
	Notes	Issued and paid-up share capital	Premium on shares capital	Surplus on change of proportion interest in subsidiary	Retained earnings		Other component of shareholders' equity		Total shareholders' equity
					Appropriated to legal reserve	Unappropriated	Loss on re-measurements of defined benefit plans	Total parent equity	
Balance as at January 1, 2024		1,177,226,285	25,648,690	364,450	46,689,646	244,852,471	-	1,494,781,542	1,495,255,434
Change in shareholders' equity for the year :									
Legal reserve	26	-	-	-	13,963,641	(13,963,641)	-	-	-
Capital increase from exercise of warrants	25, 28	291,869	72,968	-	-	-	-	364,837	364,837
Dividend paid	27	-	-	-	-	(95,649,412)	-	(95,649,412)	(95,649,412)
Comprehensive income for the year		-	-	-	-	279,983,382	-	279,983,382	280,949,319
Balance as at December 31, 2024		1,177,518,154	25,721,658	364,450	60,653,287	415,222,800	-	1,679,480,349	1,680,920,178
Balance as at January 1, 2025		1,177,518,154	25,721,658	364,450	60,653,287	415,222,800	-	1,679,480,349	1,680,920,178
Change in shareholders' equity for the year :									
Legal reserve		-	-	-	9,482,826	(9,482,826)	-	-	-
Dividend paid	26	-	-	-	-	(147,183,258)	-	(147,183,258)	(147,183,258)
Comprehensive income for the year	27	-	-	-	-	189,320,263	(21,119,572)	168,200,691	168,174,280
Transferred to retained earnings		-	-	-	-	(21,119,572)	21,119,572	-	-
Balance as at December 31, 2025		1,177,518,154	25,721,658	364,450	70,136,113	426,757,407	-	1,700,497,782	1,701,911,200

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

EKARAT ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht							
Separate financial statements							
	Notes	Issued and paid-up share capital	Premium on shares capital	Retained earnings		Other component of shareholders' equity	Total shareholders' equity
				Appropriated to legal reserve	Unappropriated	Loss on re-measurements of defined benefit plans	
Balance as at January 1, 2024		1,177,226,285	25,648,690	46,689,646	241,630,371	-	1,491,194,992
Change in shareholders' equity for the year :							
Legal reserve	26	-	-	13,963,641	(13,963,641)	-	-
Capital increase from exercise of warrants	25, 28	291,869	72,968	-	-	-	364,837
Dividend paid	27	-	-	-	(95,649,412)	-	(95,649,412)
Comprehensive income for the year		-	-	-	279,272,825	-	279,272,825
Balance as at December 31, 2024		1,177,518,154	25,721,658	60,653,287	411,290,143	-	1,675,183,242
Balance as at January 1, 2025		1,177,518,154	25,721,658	60,653,287	411,290,143	-	1,675,183,242
Change in shareholders' equity for the year :							
Legal reserve	26	-	-	9,482,826	(9,482,826)	-	-
Dividend paid	27	-	-	-	(147,183,258)	-	(147,183,258)
Comprehensive income for the year		-	-	-	189,656,520	(21,119,572)	168,536,948
Transferred to retained earnings		-	-	-	(21,119,572)	21,119,572	-
Balance as at December 31, 2025		1,177,518,154	25,721,658	70,136,113	423,161,007	-	1,696,536,932

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

**EKARAT ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities :</b>				
Profit for the year	189,293,852	280,949,319	189,656,520	279,272,825
Adjustments to reconcile net profit to net cash provided by (used in) operating activities				
Impairment loss determined in accordance with TFRS 9 (reversal)	9,639,596	(1,218,602)	9,639,596	(1,218,602)
Loss on devaluation of inventories	10,318,322	10,284,425	10,318,322	10,284,425
Loss on impairment of assets	3,739,485	6,287,166	3,739,485	6,287,166
Depreciation	50,969,156	63,789,793	50,672,490	63,493,127
Depreciation of right-of-use assets	11,426,028	11,338,464	11,426,028	11,338,464
Amortization of intangible assets	2,871,575	2,769,535	2,871,575	2,769,535
Non-current provisions for employee benefit	6,130,715	6,127,875	6,130,715	6,127,875
Gain on disposal of non-current assets held for sale	(52,597,994)	-	(52,597,994)	-
Loss on disposals of other assets	2,315,764	1,979,207	2,315,764	1,979,207
Unrealized loss on exchange rate	312,413	101,433	312,413	101,433
(Gain) loss on measurement fair value of derivatives contracts	447,324	(36,604)	447,324	(36,604)
Transfer liabilities to be revenues	(1,004,440)	(2,330,044)	(1,004,440)	(2,330,044)
Finance costs	6,590,555	24,533,412	6,590,555	24,533,412
Interest income	(1,622,061)	(1,008,479)	(1,616,620)	(981,762)
Income tax expenses	65,911,014	77,405,108	65,911,014	77,280,527
Profit from operations before changes in operating assets and liabilities	304,741,304	480,972,008	304,812,747	478,900,984
Operating assets (increase) decrease				
Trade and other current receivables - net	120,198,802	(164,808,131)	120,164,975	(164,267,745)
Inventories - net	117,790,767	(4,039,933)	117,790,767	(4,039,933)
Finance lease receivables - net	(3,042,560)	-	(3,042,560)	-
Deposit and advance payments for goods	(7,812,922)	4,675,111	(7,812,922)	488,545
Other current assets	(574,103)	1,099,757	(574,104)	1,815,786
Other non-current assets	(165,225)	(405,547)	(165,226)	(353,558)
Operating liabilities increase (decrease)				
Trade and other current payables	(22,889,412)	34,054,425	(22,676,364)	33,263,317
Accrued expenses	(44,468,513)	32,709,378	(44,490,013)	32,235,878
Advance received for goods and services	3,068,418	(4,425,704)	3,068,418	570,437
Other current liabilities	(71,452)	(10,084,990)	(63,006)	(9,714,657)
Other non-current liabilities	1,527,710	953,788	1,527,710	953,788
Cash received from operating activities	468,302,814	370,700,162	468,540,422	369,852,842
Employee benefit obligations paid	(8,331,433)	(4,355,693)	(8,331,433)	(4,355,693)
Finance costs paid	(6,556,315)	(24,791,744)	(6,556,315)	(24,791,744)
Corporate income tax refund	1,144,199	-	-	-
Corporate income tax paid	(59,613,120)	(56,074,045)	(59,215,021)	(55,949,464)
Net cash provided by operating activities	394,946,145	285,478,680	394,437,653	284,755,941

**EKARAT ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities :</b>				
Cash paid for acquisition of assets for rent	(73,000)	(963,400)	(73,000)	(963,400)
Cash received from disposals of assets for rent	2,066,595	270,000	2,066,595	270,000
Cash paid for acquisition of property, plant and equipment	(56,281,901)	(61,662,207)	(56,281,901)	(61,662,207)
Cash received from disposal of non-current assets held for sale	75,040,000	-	75,040,000	-
Cash received from disposal of property, plant and equipment	968,683	751,629	968,683	751,629
Cash paid for assets payable	(2,964,280)	(5,695,222)	(2,964,280)	(5,695,222)
Cash paid for acquisition of intangible assets	(82,800)	(1,096,130)	(82,800)	(1,096,130)
Cash received from interest income	1,640,515	1,000,475	1,635,046	973,757
Non-current financial assets decrease	-	3,000,000	-	3,000,000
Net cash provided by (used in) investing activities	20,313,812	(64,394,855)	20,308,343	(64,421,573)
<b>Cash flows from financing activities :</b>				
Short-term loans from financial institutions decrease	(121,483,039)	(93,478,459)	(121,483,039)	(93,478,459)
Cash paid for repayment of long-term loans from financial institutions	(6,660,000)	(23,030,000)	(6,660,000)	(23,030,000)
Cash paid for repayment of lease liabilities	(9,496,574)	(10,319,282)	(9,496,574)	(10,319,282)
Cash paid for repayment of other financial liability	(3,443,839)	(3,301,777)	(3,443,839)	(3,301,777)
Cash received from capital increase from exercise of warrants	-	364,837	-	364,837
Cash paid for dividends	(147,183,258)	(95,649,412)	(147,183,258)	(95,649,412)
Net cash used in financing activities	(288,266,710)	(225,414,093)	(288,266,710)	(225,414,093)
Net cash and cash equivalents increase (decrease) - net	126,993,247	(4,330,268)	126,479,286	(5,079,725)
Cash and cash equivalents at the beginning of the year	257,044,183	261,374,451	255,145,260	260,224,985
Cash and cash equivalents at the ending of the year	384,037,430	257,044,183	381,624,546	255,145,260

**Supplemental cash flow information :**

**Non-cash transactions :**

Transfer of inventories to property, plant and equipment	2,884,138	3,496,198	2,884,138	3,496,198
Transfer of inventories to assets for rent	928,759	639,588	928,759	639,588
Transfer of property plant and equipment to inventories	-	60,848,392	-	60,848,392
Transfer of property, plant and equipment to finance lease receivables	35,007,956	-	35,007,956	-
Transfer of right-of-use assets to property, plant and equipment	-	280,328	-	280,328
Acquisition of assets on credit	8,726,040	2,994,529	8,726,040	2,994,529
Increase in right-of-use assets from lease liabilities	19,128,918	11,338,586	19,128,918	11,338,586

## Notes to the Financial Statements

**EKARAT ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**1. General information**

Ekarat Engineering Public Company Limited (“the Company”) was registered as a public company under Company Registration Number 0107537002711 on December 9, 1994, and was listed on the Stock Exchange of Thailand on August 7, 2006.

The head office is located at 9/291 UM Tower, 28th Floor, Ramkhamhaeng Road, Suanluang, Suanluang, Bangkok.

The Company and its subsidiaries (“the Group”) engage in the manufacture and distribution of transformers and solar farms.

The Company has the following three branches:

Factory 1: 190/1 Moo 6 Hoklee Canal, Bangpakong River, Tambon Thasa-An, Amphur Bangpakong, Chachoengsao Province.

Solar farms:

Factory 1: 365, 365/1 Moo 3 Tambon Kroksoomboon Amphur Sri-mahapo Prachinburi Province.

Factory 2: 78 Moo 9 Tambon Lahore Amphur Bang Bua Thong Nonthaburi Province.

**2. Basis for presentation of the financial statements**

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Thailand Federation of Accounting Professions (“TFAC”) and applicable rules and regulations of the Thai Securities and Exchange Commission.

Presentation of the financial statements complies with Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided, translated based on the Thai version.

The financial statements have been prepared on a historical cost basis, except where otherwise disclosed in the accounting policies.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

#### **Basis for preparation of the consolidated interim financial statements**

- a) The consolidated financial statements include the financial statements of the Company and its subsidiaries (together referred to as “the Group”) are as follows:

Name	Nature of business	Incorporation	% of shareholding	
			2025	2024
Ekarat Solar Co., Ltd.	Distributor of solar cell and solar panel	Thailand	99.99	99.99
Ekarat Energy Co., Ltd.	Operate on solar electric power	Thailand	51.00	51.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and if it has the ability to direct the activities that significantly affect the amount of its returns.
- c) Subsidiaries are fully consolidated as from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The separate financial statements present investments in subsidiaries according to the cost method.

### **3. Material accounting policy information and accounting judgments and estimates**

#### **3.1 Material accounting policy**

##### **Revenue recognition**

- Sales are recognized upon the transfer of ownership to customers in exchange for the consideration to which the Group is entitled. Sales are shown net of sales taxes and discounts.
- Revenue from service and maintenance is recognized upon service completion and in accordance with the service contract.
- Revenue from installation of solar electric generating systems is recognized when a performance obligation is satisfied over the period of the contract by measuring progress towards complete satisfaction of that performance obligation by referencing the completion of a physical proportion of the contract work performed as assessed by the project engineers.

Recognized revenue not yet due according to the contracts has been presented under the caption of “Contract asset” in the statement of financial position. The amounts recognized are reclassified to trade receivables when the Group’s right to consideration is unconditional, such as upon completion of services and acceptance by the customer.

Amounts received by the Group or that are due from customers with the obligation to transfer services to customers are presented under the caption of “Contract liability” in the statement of financial position. Contract liabilities are classified as “Advance received for goods and services” and will be recognized as revenue when the obligation satisfied under the term of contract.

- The Group recognizes revenue from sales of electricity when electricity is distributed to customers. Sales are recognized based on units of sale delivered at the applicable tariff rates.
- Rental income is recognized based on the term of the lease.
- Interest income is recognized on an accrual basis based on the effective interest rate.
- Other income is recognized on an accrual basis.

##### **Expense recognition**

- Costs of installation of solar electric generating systems are recognized when a performance obligation is satisfied over the period of the contract by measuring progress towards complete satisfaction of that performance obligation by referencing the completion of a physical proportion of the contract work performed as assessed by the project engineers. The estimated total cost is determined by the Group’s project engineers or its responsible person, but such estimate is subject to change. Expected loss from each project is provided and charged as an expense in the period when the estimated total costs of the project exceed its total contracted income.

The actual cost of services incurred but not yet recognized as cost of services in profit or loss is referred to as “Work in process” under current assets in the statement of financial position, while contracts whose calculated costs of construction exceed incurred costs of construction are shown as “Accrued expense” under current liabilities in the statement of financial position.



Work in process includes the cost of raw materials, direct labor and other expenses incurred for each project. Such work in progress is valued at the lower of cost or net realizable value.

- Payments made under short-term leases and low-value leases are recognized in profit or loss according to the straight-line method over the term of the lease. Contingent rentals are charged to profit or loss for the accounting period in which they are incurred.
- Financial cost consists of interest expenses or other expenses of a similar nature charged to profit or loss in the year such expenses are incurred except where they are partly recorded as cost of assets due to the effect of the long period of time used to acquire construction or produce such assets prior to direct utilization or for sale. Interest which is part of installment amounts under lease contracts is charged to profit or loss by the effective rate method.
- Other expenses are recognized on an accrual basis.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash, bank deposits in the forms of savings and current accounts, and fixed accounts that do not exceed three months and that are not subject to withdrawal restrictions.

#### **Trade and other receivables**

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at present value.

The Group applies TFRS 9's simplified approach to measure expected credit losses. The simplified approach requires expected lifetime losses to be recognized from initial recognition of the receivables.

#### **Inventories**

Inventories are recorded at cost adjusted by allowance for decline in value of goods (if any) or net realizable value, whichever is the lower. Cost is computed as follows:

- Raw materials and supplies are valued at cost by using the weighted average method.
- Finished goods and work in process are valued at cost by using the specific identification method.

Net realizable value is the estimated selling price in the ordinary course of business less the expenses necessary to make the sale.

## Financial instruments

### *Classification and measurement of financial assets and financial liabilities*

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

There are three measurement categories into which the Group classifies its debt instruments:

- *Amortised cost*: A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- *FVOCI*: A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- *FVPL*: A financial asset that does not meet the criteria for amortised cost or FVOCI is measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/ (losses) in the period in which it arises.

Equity instruments shall be subsequently measured at fair value and the fair value change is to be recognized through profit or loss or other comprehensive income depending on the classification of such equity instrument.

Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied.

Dividends from such investments continue to be recognized in profit or loss when the Group's right to receive payments is established.

#### *Derecognition of financial instruments*

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as derecognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

#### *Impairment of financial instruments*

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Group applies the general approach to the measurement of expected credit losses. In the case of trade receivables, however, the Group applies the simplified approach to measure expected credit losses.

#### **Non-current assets held for sale**

A non-current asset or disposal group is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

A non-current asset or disposal group classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. (The incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense).

The Group does not depreciate or amortize a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

#### **Investments in subsidiary companies**

Investments in subsidiary companies in the separate financial statements are recorded according to the cost method less accumulated allowance for impairment and recorded the recognition of the change of the investments value in profit or loss when the investments have been disposed or impaired.

### **Investment properties**

Investment properties are recorded at cost. Afterward, the Group recorded the investment properties, which is land at cost less allowance for accumulated impairment (if any).

The Group recognized the difference between the net amount received from disposal and the carrying amount of the asset in profit or loss in the period the investment properties were removed from the account.

### **Assets for rent**

Assets for rent are inventories for rent or loans to customers that have been recorded at the initial value at cost. Afterward, the Group recorded assets for rent at cost less accumulated depreciation and allowance for accumulated impairment (if any). Depreciation is calculated by the straight-line method over the useful life for five years.

### **Property, plant and equipment**

Property, plant and equipment are recorded at cost. Afterward, the Group recorded the property, plant and equipment at cost less accumulated depreciation and allowance for accumulated impairment (if any) and depreciation is calculated by the straight-line method over the following estimated useful lives:

	Estimated useful lives (years)
Buildings and constructions	10 - 40
Machineries, tools and equipment	5 - 25
Furniture and office equipment	3 - 5
Vehicles	5

The Group did not carry depreciation for land and land improvements and assets under constructions. In the case of impairment of assets, the Group will calculate the depreciation of the assets using the carrying amount after deducting allowance for loss on impairment (if any) over the remaining useful life of the asset.

Property, plant and equipment shall be eliminated from accounts on disposal or where no future economic benefits are expected from their usage or disposal. Profit or loss arising on disposal is recognized in profit or loss when such asset is eliminated from accounts.

### **Intangible assets**

Computer software is considered as intangible assets and stated at cost less accumulated amortization and impairment (if any). Intangible assets are amortized by straight-line method over the estimated useful life of 5 -10 years. Intangible assets during installation are not amortized.

**Impairment of non - financial assets**

The Group has considered the impairment of assets, investments in subsidiary companies, property, plant and equipment, investment properties, right-of-use assets, intangible assets and other non-current assets whenever events or changes indicate that the carrying amount of an asset exceeds recoverable amount (net selling price of the asset under the normal course of operations or its utilization value, whichever is higher) by considering the impairment for each asset item or each asset unit generating cash flow, whichever is practical. If the carrying amount of an asset exceeds its net realizable value, the Group will recognize an impairment loss in profit or loss.

**Trade and other payables**

Trade and other payables are stated at cost.

**Employee benefits***Short-term employee benefits*

The Group recognizes salaries, wages, bonuses, and contributions to the social security fund and its provident fund as expenses on an accrual basis.

*Post-employment benefits*

The Group has severance pay obligations to employees upon their retirement under labor law. The defined benefit plan is defined as a post-employment benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The Projected Unit Credit Method, allocates benefits for the current period and previous period that must be paid to an employee who provided services to the Group throughout various periods according to the calculation formula of the benefits of the project. And, accordingly, such benefits will be allocated according to the straight-line method throughout the service life of the employee until retirement.

Current service costs, past service costs and gains and losses on settlement including gains and losses from reducing project size and project benefit payments when reducing project size will be recognized in profit or loss for the period during which the transaction occurs.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income and loss.

The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bonds.

### Estimation of liabilities

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### Leases

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

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

The Group recognizes right-of-use ("ROU") asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value by discounting lease payments that are not paid at the commencement date using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and then makes adjustments for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset.

The estimated useful lives of ROU assets are as follows:

	Estimated useful lives (years)
Right-of-use - land	25
Office equipment	5
Vehicles	5

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.

*Short - term leases and leases of low-value assets*

The Group has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

*Lease - where the Group is the lessor*

Assets under a finance lease are recognized as a finance lease receivable, measuring the present value of the lease payments per lease agreements. The difference between the undiscounted receivable and the present value of the receivable is amortized as finance income over the lease term, using the net investment method to reflect a constant rate of return. Initial direct costs are included in the initial measurement of the finance lease receivable and are recognized by reducing income throughout the lease term.

**Foreign currencies**

Foreign currency transactions are translated into Thai Baht at the rates prevailing on the dates of their occurrence. Monetary assets and liabilities denominated in foreign currency that are outstanding at the period then ended are translated into Thai Baht at the foreign exchange rate prevailing at the statement of financial position date. Exchange gains or losses from translations are included as income or expenses in the in profit or loss.

Non-monetary assets and liabilities, which are derived from accounting items denominated in foreign currencies, are recorded at their initial cost and then converted into Thai Baht using exchange rates prevailing on that date.

**Income tax**

Income tax expenses for the year comprises current and deferred tax. Current and deferred taxes are recognized in profit or loss except to the extent that they relate to items recognized directly in shareholders' equity or in other comprehensive income (loss).

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

Deferred tax is recognized 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 measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### **Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Group and the Company.

In addition, related parties also include individuals that directly or indirectly own a voting interest in the Group and the Company giving them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Group and the Company's operations.

### **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except where there is no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and that maximize the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1      Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2      Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3      Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.



### **Basis earnings per share**

Basis earnings per share are calculated by dividing profit for the year of the Company (excluding other comprehensive income) by the weighted average number of issued and fully paid shares during the accounting year.

### **Segment information**

Sectorial business operations are disclosed under the separate business sectors of the Group. The business segment is the business sector that sources products or provides services which have different risk and return from the risks and return of the products or services provided by other business sectors.

## **3.2 *Material accounting judgments and estimates***

The preparation of financial statements in conformity with financial reporting standards at times requires management to make material judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimate. Material judgments and estimates are as follows:

### **Revenue from contracts with customers**

#### ***Identification of performance obligations***

In identifying performance obligations, management is required to use judgement regarding whether each obligation to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other obligation in the contract and if the customer can benefit from it, it is accounted for separately.

#### ***Determination of timing of revenue recognition***

In determining the timing of revenue recognition, management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognizes revenue over time if in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances a customer controlled asset as the asset is created or enhanced; or
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, management is required to use judgement to measure progress towards complete satisfaction of a performance obligation based on information provided by the Group's project managers and certificates of works from its customers.

#### **Allowances for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and forecast economic conditions for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

#### **Allowance for devaluation of inventories**

In determining the reduced cost of inventories to net realizable value, management makes judgment and estimate of the net realizable value of inventories based on the amount the inventories that are expected to be realized. These estimate take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period. Also, management makes judgement and estimate about expected losses from stock obsolescence based upon aging profile of inventories and prevailing economic conditions.

#### **Property, plant and equipment and depreciation**

In determining depreciation of property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the property, plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, management is required to review property, plant and equipment for impairment on a periodic basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.

This requires judgment regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### **Deferred tax assets**

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilized. Significant judgment by management is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future profits.

#### **Post-employment benefits under defined benefit plan**

Obligations under defined benefit plan are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rates, future salary increase rates, mortality rates and staff turnover rates.

#### 4. Transactions with related parties

The Company has significant transactions with related parties, which are directly and indirectly related through inter-company shareholding or common shareholders and directorships. The related transactions comply with the terms and conditions specified in the agreement between the Company and the concerned parties.

##### 4.1 Relationship among the companies

Name	Country	Nature of relationships	Related by
Ekarat Solar Co., Ltd.	Thailand	Subsidiary	Direct shares holding of 99.99%
Ekarat Energy Co., Ltd.	Thailand	Subsidiary	Direct shares holding of 51%
SCCN Engineering Co., Ltd.	Thailand	Related company	Related party of the Company's director

Balances with related parties as at December 31, 2025 and 2024 are as follows:

##### 4.2 Trade and other current receivables - related companies

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade receivables</b>				
Ekarat Energy Co., Ltd.	-	-	682,393	5,416,875
SCCN Engineering Co., Ltd.	14,850,738	5,120	14,850,738	5,120
	14,850,738	5,120	15,533,131	5,421,995
<b>Contract asset</b>				
Ekarat Energy Co., Ltd.	-	-	1,061,365	9,001,820
<b>Other current receivable</b>				
Ekarat Energy Co., Ltd.	-	-	24,000	18,000

##### 4.3 Deposits and advance payments for goods - related company

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Deposits and advance payments for goods</b>				
SCCN Engineering Co., Ltd.	3,561,519	-	3,561,519	-

##### 4.4 Other non-current assets - related company

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Retention</b>				
Ekarat Energy Co., Ltd.	-	-	443,555	443,555

#### 4.5 Trade and other current payables - related companies

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade payable</b>				
SCCN Engineering Co., Ltd.	-	19,581	-	19,581
<b>Other current payable</b>				
Ekarat Energy Co., Ltd.	-	-	213,048	-

#### 4.6 Other current liability - related person

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash advance</b>				
Related person	-	5,000	-	-

#### 4.7 Significant transactions with related companies

Significant transactions with related companies for years ended December 31, 2025 and 2024 are as follows:

	Unit: Baht				Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
<b>Revenue from sale of goods</b>					
Ekarat Solar Co., Ltd.	-	-	-	1,053,200	Based on the market price
SCCN Engineering Co., Ltd.	26,072,366	1,945,727	26,072,366	1,945,727	Mutually agreed price
<b>Revenue from services and maintenance</b>					
SCCN Engineering Co., Ltd.	96,000	-	96,000	-	Mutually agreed price
<b>Revenue from service of installing a solar panel</b>					
Ekarat Energy Co., Ltd.	-	-	819,795	40,831,570	Mutually agreed price based on the contract
<b>Purchase of raw materials</b>					
SCCN Engineering Co., Ltd.	19,170,400	-	19,170,400	-	Mutually agreed price
<b>Production cost</b>					
SCCN Engineering Co., Ltd.	203,000	138,000	203,000	138,000	Mutually agreed price
<b>Rental income</b>					
Ekarat Energy Co., Ltd.	-	-	24,000	24,000	Mutually agreed price based on the contract
<b>Revenue from disposal of assets</b>					
SCCN Engineering Co., Ltd.	700,000	-	700,000	-	Mutually agreed price
<b>Distribution costs</b>					
SCCN Engineering Co., Ltd.	1,500,000	-	1,500,000	-	Mutually agreed price

#### 4.8 Remuneration of key management

Remuneration of key management for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Benefit - short-term	20,858,625	21,180,880
Benefit - after retirement	485,304	464,012
Directors' remuneration	7,710,000	7,290,000
<b>Total</b>	<b>29,053,929</b>	<b>28,934,892</b>

#### Management's remunerations

Management's remunerations are expenses related to salaries, remunerations and other benefits to the directors as a management, in accordance with the definitions of the Securities and Exchange Commission. Management, under the definition, includes a chief executive officers, the next four executive levels immediately below the chief executive officer and all persons in positions comparable to these fourth executive levels, as well as the management in accounting or finance at the level of department manager or the equivalent, and up.

#### Directors' remunerations

Directors' remuneration represents benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Companies Act, excluding salaries and related benefits payable to executive directors.

### 5. Cash and cash equivalents

Cash and cash equivalents as at December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	701,747	703,914	700,000	700,000
Current accounts	19,711,274	18,299,410	19,709,212	18,274,211
Savings accounts	363,504,765	137,927,000	361,095,690	136,057,190
Cheque due for deposit	119,644	113,859	119,644	113,859
Fixed account (maturity less than 3 months)	-	100,000,000	-	100,000,000
<b>Total cash and cash equivalents</b>	<b>384,037,430</b>	<b>257,044,183</b>	<b>381,624,546</b>	<b>255,145,260</b>

As at December 31, 2025 and 2024, savings accounts bear a floating interest rate determined by the financial institution and fixed accounts with a maturity less than 3 months bear interest rate of 1.40% per annum.

## 6. Trade and other current receivables - net

Trade and other current receivables - net as at December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade receivables</b>				
Trade receivables - related companies	14,850,738	5,120	15,533,131	5,421,995
Trade receivables - other companies	267,338,715	393,396,259	267,338,715	393,396,259
Post-dated cheque	3,109,883	9,474,461	3,109,883	9,474,461
<b>Total trade receivables</b>	<b>285,299,336</b>	<b>402,875,840</b>	<b>285,981,729</b>	<b>408,292,715</b>
<b>Contract assets - related company</b>				
- Solar panel installation contracts	-	-	1,061,365	9,001,820
<b>Contract assets - other companies</b>				
- Solar panel installation contracts	74,623,741	71,108,846	72,843,666	56,941,617
- Service contracts	19,111,119	19,724,294	19,111,119	19,724,294
- Unbilled receivables according to contract conditions	2,409,228	6,988,896	2,409,228	6,988,896
<b>Total contract assets</b>	<b>96,144,088</b>	<b>97,822,036</b>	<b>95,425,378</b>	<b>92,656,627</b>
Total trade receivables	381,443,424	500,697,876	381,407,107	500,949,342
<u>Less</u> allowance for expected credit loss	(16,654,047)	(7,014,451)	(16,654,047)	(7,014,451)
Total trade receivables - net	364,789,377	493,683,425	364,753,060	493,934,891
<b>Other current receivables</b>				
Related company	-	-	24,000	18,000
Other companies	4,080,690	4,123,732	4,080,690	4,123,732
Prepaid expenses	26,287,010	24,638,337	26,287,010	24,638,337
Deposit receivable	463,893	3,158,882	463,893	3,158,882
Receivables from Revenue Department	623,054	938,663	-	-
Others	1,010,881	588,344	1,011,001	588,435
Total other current receivables	32,465,528	33,447,958	31,866,594	32,527,386
<u>Less</u> allowance for expected credit loss	(4,018,880)	(4,018,880)	(4,018,880)	(4,018,880)
Total other current receivables - net	28,446,648	29,429,078	27,847,714	28,508,506
<b>Total trade and other current receivables - net</b>	<b>393,236,025</b>	<b>523,112,503</b>	<b>392,600,774</b>	<b>522,443,397</b>

As at December 31, 2025 and 2024, the Group's trade receivables classified by age analysis are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade receivables - related companies</b>				
Aged on the basis of due dates				
Not yet due	199,885	5,120	882,278	5,120
Over due				
Less than 3 months	11,518,706	-	11,518,706	5,416,875
From 3 months to 6 months	3,132,147	-	3,132,147	-
Total trade receivables - related companies	14,850,738	5,120	15,533,131	5,421,995
<b>Trade receivables - other companies</b>				
Aged on the basis of due dates				
Not yet due	126,702,783	214,872,793	126,702,783	214,872,793
Over due				
Less than 3 months	80,200,973	147,489,975	80,200,973	147,489,975
From 3 months to 6 months	16,997,938	16,450,790	16,997,938	16,450,790
From 6 months to 12 months	25,641,360	4,940,198	25,641,360	4,940,198
More than 12 months	17,795,661	9,642,503	17,795,661	9,642,503
Total trade receivables - other companies	267,338,715	393,396,259	267,338,715	393,396,259
<b>Post-dated cheque</b>				
Not yet due	3,109,883	9,474,461	3,109,883	9,474,461
Total post-dated cheque	3,109,883	9,474,461	3,109,883	9,474,461
<b>Contract assets - related company</b>				
Aged on the basis of services dates				
Less than 3 months	-	-	34,875	6,908,020
From 3 months to 6 months	-	-	63,175	1,954,815
From 6 months to 12 months	-	-	110,105	138,985
More than 12 months	-	-	853,210	-
<b>Contract assets - other companies</b>				
Aged on the basis of services dates				
Less than 3 months	31,668,907	77,224,748	31,225,087	67,597,808
From 3 months to 6 months	5,015,573	9,800,861	4,775,193	5,260,572
From 6 months to 12 months	35,316,701	3,540,111	35,118,870	3,540,111
More than 12 months	24,142,907	7,256,316	23,244,863	7,256,316
Total contract assets	96,144,088	97,822,036	95,425,378	92,656,627
Total trade receivables	381,443,424	500,697,876	381,407,107	500,949,342
Less allowance for expected credit loss	(16,654,047)	(7,014,451)	(16,654,047)	(7,014,451)
<b>Total trade receivables - net</b>	<b>364,789,377</b>	<b>493,683,425</b>	<b>364,753,060</b>	<b>493,934,891</b>

The normal credit terms for the Group's customers are approximately 30 - 90 days with average age of 30 - 90 days for a post-dated cheque.

As at December 31, 2025 and 2024, part of the trade receivables that are overdue by more than 12 months are under installment payments.

Contract assets that aged more than 12 months on the basis of services dates, are considered unbilled revenue under the terms of contract conditions.

For the years ended December 31, 2025, movement in the allowance for expected credit loss of trade receivables and contract assets are as follows:

	Unit: Baht
	Consolidated and Separate financial statements
As at January 1, 2025	11,033,331
<u>Increase</u> during the year	11,162,705
<u>Less</u> reversal of allowance for expected credit loss	(1,523,109)
As at December 31, 2025	20,672,927

## 7. Inventories - nets

Inventories - net as at December 31, 2025 and 2024 are as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Raw materials	352,007,568	366,648,334
Raw materials - in transit	26,282,768	19,359,429
Work in process	176,125,185	226,027,156
Finished goods	221,704,532	286,004,224
Supplies	7,171,223	7,356,569
Total	783,291,276	905,395,712
<u>Less</u> allowance for decline in value of goods	(55,859,861)	(46,042,311)
<b>Total inventories - net</b>	<b>727,431,415</b>	<b>859,353,401</b>



For the years ended December 31, 2025, the Group's movement of allowance for the decline in value of goods (cost of goods exceeding net realizable value and allowance for deteriorated and obsolete goods) are as follows:

	Unit: Baht
	Consolidated and Separate
	financial statements
As at January 1, 2025	46,042,311
<u>Add</u> loss on devaluation of inventories	14,304,758
<u>Less</u> reversal of loss on devaluation of inventories from sale	(3,986,436)
Transfer to assets	(500,772)
As at December 31, 2025	55,859,861

#### 8. Finance lease receivables - net

The minimum lease payments to be received under the finance lease receivables as at December 31, 2025 and 2024 are as follows :

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
<b>Finance lease receivables</b>		
Within 1 year	4,054,232	-
Over 1 year but not over 5 years	16,145,869	-
Over 5 year but not over 20 years	50,042,065	-
<u>Less</u> Unearned financial income	(32,191,650)	-
<b>Present value of finance lease receivables</b>	38,050,516	-
<u>Less</u> Current portion of finance lease receivables	(1,133,142)	-
<b>Finance lease receivables - net</b>	36,917,374	-

The Company has entered into three electric for solar rooftop power systems agreements with external parties, which are classified as finance leases. These agreements have a term of 15 year and 20 years with effective interest rates of 7.24 % - 8.26% per annum.

Movement of finance lease receivables incurred during the year ended December 31, 2025 are as follows:

	Unit: Baht
	Consolidated and Separate financial statements
As at January 1, 2025	-
Rental increased	38,400,000
Interest income	1,199,309
Receive rental income	(1,548,793)
As at December 31, 2025	38,050,516

## 9. Non-current assets held for sale

For the years ended December 31, 2025, the Group has a movement of non-current assets held for sale are as follows:

	Unit: Baht		
	Consolidated and Separate financial statements		
	Land	Building and constructions	Total
Cost	38,145,285	153,605,176	191,750,461
<u>Less</u> accumulated depreciation	-	(62,568,692)	(62,568,692)
accumulated allowance for impairment	-	(73,139,763)	(73,139,763)
Net book value as at December 31, 2024	38,145,285	17,896,721	56,042,006
Disposal during the year	(38,145,285)	(17,896,721)	(56,042,006)
Net book value as at December 31, 2025	-	-	-

According to the Board of Directors' Meeting No.7/2024, held on July 23, 2024, the meeting resolved to sell the Company's land with constructions (production and distribution of solar cells panels segment) to obtain working capital for business operations.

As at September 6, 2024, the Company entered into a letter of intent to sell land with constructions (production and distribution of solar cells panels segment) with a booked value of Baht 56.04 million to an unrelated third party ("the buyer") for amount of Baht 112 million. The buyer paid an initial deposit of Baht 11.20 million on the date of the letter of intent.

Subsequently, on October 8, 2024, the Company entered into a sale and purchase agreement for the land with constructions with the buyer. The buyer paid a second installment payment of Baht 22.40 million to the Company on agreement date. The buyer will pay a remaining amount of Baht 78.40 million upon the land transfer of ownership of the land with constructions within four months from the date of the second installment payment. The Company has agreed to remove all machineries, tools and equipment prior to the registration of the ownership transfer of the land with constructions.

As at February 18, 2025, the Company has released any existing mortgages of such land with constructions and transferred the ownership to the buyer. The Company recognized a gain on disposal of non-current assets held for sale, net of costs to sell, amounting to Baht 52.60 million in the statement of comprehensive income as mentioned in Notes 31.

#### 10. Non-current financial assets - net

Non-current financial assets - net as at December 31, 2025 and 2024 are as follows:

		Unit: Baht					
		Consolidated and Separate financial statements					
		December 31, 2025			December 31, 2024		
	Level of	Fair value either			Fair value either		
		through other			through other		
	fair value	comprehensive income	Amortized cost	Total	comprehensive income	Amortized cost	Total
<b>Non-current financial assets - net</b>							
Investments in common stock -							
non listed companies - net	Level 3	-	-	-	-	-	-
Deposits at financial institutions							
with collateral obligations	Level 1	-	16,650,000	16,650,000	-	16,650,000	16,650,000
Total		-	16,650,000	16,650,000	-	16,650,000	16,650,000

Investments in common stock - non listed company - net as at December 31, 2025 and 2024 are as follows:

		Unit: Million Baht							
		Consolidated and Separate financial statements							
		Cost method		Allowance for impairment		Net			
		2025	2024	2025	2024	2025	2024	2025	2024
Saha Karn Engineering Co., Ltd.	0.04	0.04	403	403	0.16	0.16	(0.16)	(0.16)	-
Total					0.16	0.16	(0.16)	(0.16)	-

As at December 31, 2025 and 2024, deposits at financial institutions with collateral obligations are used to guarantee credit and obligations with commercial banks as mentioned in Notes 17 and 36.1.

## 11. Investments in subsidiary companies - net

Investments in subsidiary companies - net as at December 31, 2025 and 2024 are as follows:

	Percentage of shareholding (%)		Paid-up share capital (Million Baht)		Unit: Million Baht					
					Separate financial statements					
					Cost method		Allowance for impairment		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Ekarat Solar Co., Ltd.	99.99	99.99	1,000	1,000	999.99	999.99	(999.99)	(999.99)	-	-
Ekarat Energy Co., Ltd.	51.00	51.00	2.50	2.50	1.27	1.27	-	-	1.27	1.27
Total					1,001.26	1,001.26	(999.99)	(999.99)	1.27	1.27

## 12. Assets for rent - net

For the years ended December 31, 2025, the Group has a movement of assets for rent - net are as follows:

	Unit: Baht			
	Consolidated and Separate financial statements			
	Repurchased transformer	Transformer reserved at service center	Transformer and solar panel for borrow or rent	Total
<b>Cost</b>				
Balance as at January 1, 2025	23,365,151	3,920,749	4,816,268	32,102,168
Acquisition	73,000	-	-	73,000
Transfer from inventories	443,320	-	485,439	928,759
Transfer in (transfer out)	145,574	(161,406)	15,832	-
Disposal	(1,319,533)	-	(491,280)	(1,810,813)
Balance as at December 31, 2025	22,707,512	3,759,343	4,826,259	31,293,114
<b>Accumulated depreciation</b>				
Balance as at January 1, 2025	(21,031,393)	(3,645,553)	(4,517,636)	(29,194,582)
Depreciation for the year	(665,953)	(178,786)	(111,450)	(956,189)
(Transfer in) transfer out	(156,365)	106,357	50,008	-
Disposal	592,103	-	216,530	808,633
Balance as at December 31, 2025	(21,261,608)	(3,717,982)	(4,362,548)	(29,342,138)
<b>Net book value</b>				
As at December 31, 2025	1,445,904	41,361	463,711	1,950,976
As at December 31, 2024	2,333,758	275,196	298,632	2,907,586

### Depreciation is recognized in the statements of

#### comprehensive income for the years

Ended December 31, 2025	956,189
Ended December 31, 2024	1,247,000

### 13. Property, plant and equipment - net

For the year ended December 31, 2025, the Group has a movement of property, plant and equipment - net are as follows:

	Unit: Baht						
	Consolidated financial statements						
	Land and land improvements	Buildings and constructions	Machineries, tools and equipment	Furniture and office equipment	Vehicles	Assets under constructions	Total
<b>Cost</b>							
Balance as at January 1, 2025	93,151,027	819,059,484	1,609,428,966	91,832,560	43,440,863	77,745,756	2,734,658,656
Acquisition	-	1,970,000	11,106,272	2,474,020	2,862,430	46,581,419	64,994,141
Transfer from inventories	-	-	-	-	-	2,884,138	2,884,138
Transfer in (transfer out)	-	9,492,694	29,078,550	-	-	(38,571,244)	-
Disposal	-	(12,592,014)	(543,915,120)	(3,363,825)	-	-	(559,870,959)
Transfer from work under constriction to finance lease receivables	-	-	-	-	-	(35,007,957)	(35,007,957)
Balance as at December 31, 2025	93,151,027	817,930,164	1,105,698,668	90,942,755	46,303,293	53,632,112	2,207,658,019
<b>Accumulated depreciation</b>							
Balance as at January 1, 2025	-	(508,743,968)	(1,036,775,450)	(77,561,596)	(40,895,085)	-	(1,663,976,099)
Depreciation for the year	-	(22,255,933)	(20,673,655)	(5,013,805)	(2,069,574)	-	(50,012,967)
Disposal	-	6,432,042	239,792,360	3,285,506	-	-	249,509,908
Balance as at December 31, 2025	-	(524,567,859)	(817,656,745)	(79,289,895)	(42,964,659)	-	(1,464,479,158)
<b>Accumulated allowance for impairment</b>							
Balance as at January 1, 2025	-	(48,261,262)	(502,558,791)	(97,950)	-	(1,163,245)	(552,081,248)
Increase during the year	-	(3,730,572)	-	-	-	-	(3,730,572)
Disposal	-	2,130,917	303,857,146	24,127	-	-	306,012,190
Balance as at December 31, 2025	-	(49,860,917)	(198,701,645)	(73,823)	-	(1,163,245)	(249,799,630)
<b>Net book value</b>							
As at December 31, 2025	93,151,027	243,501,388	89,340,278	11,579,037	3,338,634	52,468,867	493,379,231
As at December 31, 2024	93,151,027	262,054,254	70,094,725	14,173,014	2,545,778	76,582,511	518,601,309
<b>Depreciation is recognized in the statements of comprehensive income for the years</b>							
Ended December 31, 2025							50,012,967
Ended December 31, 2024							62,542,793

Unit: Baht							
	Separate financial statements						
	Land and land improvements	Buildings and constructions	Machineries, tools and equipment	Furniture and office equipment	Vehicles	Assets under constructions	Total
<b>Cost</b>							
Balance as at January 1, 2025	101,192,222	650,759,800	1,149,536,162	82,822,203	43,776,863	77,913,792	2,106,001,042
Acquisition	-	1,970,000	11,106,272	2,474,020	2,862,430	46,581,419	64,994,141
Transfer from inventories	-	-	-	-	-	2,884,138	2,884,138
Transfer in (transfer out)	-	9,492,694	29,078,550	-	-	(38,571,244)	-
Disposal	-	(12,592,014)	(543,915,120)	(3,363,825)	-	-	(559,870,959)
Transfer from work under constriction to finance lease receivables	-	-	-	-	-	(35,007,957)	(35,007,957)
Balance as at December 31, 2025	101,192,222	649,630,480	645,805,864	81,932,398	46,639,293	53,800,148	1,579,000,405
<b>Accumulated depreciation</b>							
Balance as at January 1, 2025	-	(411,884,657)	(735,242,323)	(68,160,542)	(41,263,033)	-	(1,256,550,555)
Depreciation for the year	-	(21,959,267)	(20,673,655)	(5,013,805)	(2,069,574)	-	(49,716,301)
Disposal	-	6,432,042	239,792,360	3,285,506	-	-	249,509,908
Balance as at December 31, 2025	-	(427,411,882)	(516,123,618)	(69,888,841)	(43,332,607)	-	(1,056,756,948)
<b>Accumulated allowance for impairment</b>							
Balance as at January 1, 2025	-	(25,190,370)	(307,432,564)	(91,328)	-	(1,163,245)	(333,877,507)
Increase during the year	-	(3,730,572)	-	-	-	-	(3,730,572)
Disposal	-	2,130,917	303,857,146	24,127	-	-	306,012,190
Balance as at December 31, 2025	-	(26,790,025)	(3,575,418)	(67,201)	-	(1,163,245)	(31,595,889)
<b>Net book value</b>							
As at December 31, 2025	101,192,222	195,428,573	126,106,828	11,976,356	3,306,686	52,636,903	490,647,568
As at December 31, 2024	101,192,222	213,684,773	106,861,275	14,570,333	2,513,830	76,750,547	515,572,980
<b>Depreciation is recognized in the statements of</b>							
<b>comprehensive income for the years</b>							
Ended December 31, 2025							49,716,301
Ended December 31, 2024							62,246,127

As at December 31, 2025 and 2024, assets under the Solar Farm Project, with booked values of Baht 94.86 million and Baht 102.50 million, respectively, are assets under the solar power plants (solar farms) which the Company has the right to utilize in its for sale of electricity from a government agency for a 25-year term. Such project is situated on land owned by multiple parties, as discussed in Note to Financial Statements No. 14.

As at September 27, 2022, the Company has entered into a machine sale and leaseback agreement with a financial institution, to pay a monthly installment of Baht 0.32 million for a period of 5 years which is presented in other financial liability in Notes to Financial Statements No. 23. As at December 31, 2025 and 2024 the machine has booked values of Baht 19.47 million and Baht 20.63 million, respectively.

As at December 31, 2025 and 2024, the Company mortgaged land with constructions (including land and construction in the future) with booked values of Baht 107.43 million and Baht 112.41 million, respectively, and certain machineries with booked values of Baht 0.01 million and Baht 0.03 million, respectively, as collateral against credit facilities and obligations with commercial banks as mentioned in Notes to Financial Statements No. 17, 21 and 36.1.

As at December 31, 2025 and 2024, the Group has fixed assets at cost totaling of Baht 730.94 million and Baht 678.62 million, respectively, were fully depreciated and most of such assets are still in use.

#### 14. Right-of-use assets - net

For the year ended December 31, 2025, the Group has a movement of right-of-use assets - net are as follows:

	Unit: Baht			
	Consolidated and Separate financial statements			
	Right-of-use			
	- land	Office equipment	Vehicles	Total
<b>Cost</b>				
Balance as at January 1, 2025	54,637,268	1,575,000	47,709,653	103,921,921
Acquisition	-	1,197,180	17,931,738	19,128,918
Disposal/ Write off	-	(1,575,000)	(22,577,667)	(24,152,667)
Balance as at December 31, 2025	54,637,268	1,197,180	43,063,724	98,898,172
<b>Accumulated depreciation</b>				
Balance as at January 1, 2025	(13,746,948)	(1,339,872)	(29,872,080)	(44,958,900)
Depreciation for the year	(2,405,662)	(268,584)	(8,751,782)	(11,426,028)
Disposal/ Write off	-	1,575,000	22,577,667	24,152,667
Balance as at December 31, 2025	(16,152,610)	(33,456)	(16,046,195)	(32,232,261)
<b>Net book value</b>				
As at December 31, 2025	38,484,658	1,163,724	27,017,529	66,665,911
As at December 31, 2024	40,890,320	235,128	17,837,573	58,963,021
<b>Depreciation is recognized in the statements of comprehensive income for the years</b>				
Ended December 31, 2025				11,426,028
Ended December 31, 2024				11,338,464

On August 22, 2016, the Company entered into an agreement to support a ground-based solar farm project to generate electricity for government and agricultural cooperatives. The agreement has a 25-year term, from January 1, 2017 to December 31, 2041, and carries an obligation to pay for such projects, until completion, as follows:

	Unit: Baht
Land usage fee	23,789,500
Agreement granted fee	9,025,000
Royalty for electricity sale	Percentage of sales before expenses each month (Minimum guarantee of Baht 47,906,675)



## 15. Intangible assets - net

For the year ended December 31, 2025, the Group has a movement of intangible assets - net are as follows:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
<b>Cost</b>		
Balance as at January 1, 2025	50,684,966	43,497,853
Acquisition	96,600	96,600
Balance as at December 31, 2025	50,781,566	43,594,453
<b>Accumulated amortization</b>		
Balance as at January 1, 2025	(27,249,358)	(22,489,339)
Amortizations for the year	(2,871,575)	(2,871,575)
Balance as at December 31, 2025	(30,120,933)	(25,360,914)
<b>Accumulated allowance for impairment</b>		
Balance as at January 1, 2025	(2,427,094)	-
(Increase) decrease during the year	-	-
Balance as at December 31, 2025	(2,427,094)	-
<b>Net book value</b>		
As at December 31, 2025	18,233,539	18,233,539
As at December 31, 2024	21,008,514	21,008,514
<b>Amortization is recognized in the statements of comprehensive income for the years</b>		
Ended December 31, 2025		2,871,575
Ended December 31, 2024		2,769,535

As at December 31, 2025 and 2024, the Group has the intangible assets, costing Baht 17.95 million and Baht 17.84 million, respectively, were fully amortized but are still in use.

## 16. Deferred tax assets - net

Deferred tax assets - net as at December 31, 2025 and 2024 are as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Deferred tax assets	48,653,774	72,712,439
Deferred tax liabilities	(18,011,080)	(15,189,246)
Net	30,642,694	57,523,193

Movement of deferred tax assets and liabilities incurred during the years ended December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated and Separate financial statements			
	Movement increase (decrease)			December 31, 2025
	January 1, 2025	Profit or loss	Other comprehensive income	
<b>Deferred tax assets :</b>				
Allowance for devaluation of inventories	9,208,462	1,963,510	-	11,171,972
Allowance for impairment of fixed assets and related depreciation	34,126,036	(32,114,792)	-	2,011,244
Non-current provisions for employee benefits	15,634,381	(440,144)	5,279,893	20,474,130
Estimated liabilities	-	15,167	-	15,167
Lease liabilities	10,865,619	1,926,469	-	12,792,088
Other financial liability	1,966,181	(688,768)	-	1,277,413
Estimated demolition liabilities	911,760	-	-	911,760
Total	72,712,439	(29,338,558)	5,279,893	48,653,774
<b>Deferred tax liabilities :</b>				
Finance lease receivables	-	(756,548)	-	(756,548)
Depreciation from change in estimated useful life	(1,427,118)	137,781	-	(1,289,337)
Right-of-use assets (depreciation)	(9,750,234)	(1,718,983)	-	(11,469,217)
Property, plant and equipment (depreciation)	(3,372,614)	(520,553)	-	(3,893,167)
Estimated demolition assets	(639,280)	36,469	-	(602,811)
Total	(15,189,246)	(2,821,834)	-	(18,011,080)
Net	57,523,193	(32,160,392)	5,279,893	30,642,694

	Unit: Baht			
	Consolidated and Separate financial statements			
	Movement increase (decrease)			December 31, 2024
	January 1, 2024	Profit or loss	Other comprehensive income	
<b>Deferred tax assets :</b>				
Allowance for devaluation of inventories	7,151,576	2,056,886	-	9,208,462
Allowance for impairment of fixed assets and related depreciation	39,602,422	(5,476,386)	-	34,126,036
Non-current provisions for employee benefits	15,279,945	354,436	-	15,634,381
Lease liabilities	10,661,758	203,861	-	10,865,619
Other financial liability	2,626,536	(660,355)	-	1,966,181
Estimated demolition liabilities	911,760	-	-	911,760
Total	76,233,997	(3,521,558)	-	72,712,439
<b>Deferred tax liabilities :</b>				
Depreciation from change in estimated useful life	(1,564,898)	137,780	-	(1,427,118)
Right-of-use assets (depreciation)	(9,743,680)	(6,554)	-	(9,750,234)
Property, plant and equipment (depreciation)	(3,579,222)	206,608	-	(3,372,614)
Estimated demolition assets	(675,753)	36,473	-	(639,280)
Total	(15,563,553)	374,307	-	(15,189,246)
Net	60,670,444	(3,147,251)	-	57,523,193

Income tax expenses for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current tax expenses</b>				
Current years	33,750,622	74,257,857	33,750,622	74,133,276
<b>Deferred tax expenses</b>				
Movement in temporary differences	32,160,392	3,147,251	32,160,392	3,147,251
Total income tax expenses	65,911,014	77,405,108	65,911,014	77,280,527

#### Reconciliation of effective tax rate

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit before tax expenses	255,204,866	358,354,427	255,567,534	356,553,352
Tax rate	20%	20%	20%	20%
Current tax expenses as tax rate	51,040,973	71,670,885	51,113,507	71,310,670
Tax effects on:				
(Profit) loss of non-taxable				
promoted operation (BOI)	922,262	(1,784,474)	922,262	(1,784,474)
Net loss in current year,				
not recognized as deferred tax	8,727	-	-	-
Net loss in past event,				
not recognized as deferred tax	-	(304,414)	-	-
Income tax on inter-company profit	59,333	59,333	-	-
Non-deductible expenses by the Revenue Code	15,764,295	8,832,344	15,759,821	8,822,897
Non-taxable income/deductible expenses	(1,884,576)	(1,068,566)	(1,884,576)	(1,068,566)
Tax expenses	65,911,014	77,405,108	65,911,014	77,280,527
The average effective tax rate	26%	22%	26%	22%

#### Income tax rate

The Group used income tax rate of 20% for the calculation of corporate income tax for the years ended December 31, 2025 and 2024.

## 17. Short-term loan from financial institution

Short-term loans from financial institutions as at December 31, 2025 and 2024 are as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Trust receipts payables	4,774,872	126,192,012

As at December 31, 2025 and 2024, the Company has overdraft and short-term loan facilities from four local banks totaling Baht 1,493.34 million and Baht 1,688.34 million, respectively. These facilities bear market interest rates and are secured by bank deposits in Note to Financial Statements No.10, and land with constructions and certain machinery in Note to Financial Statements No.13.

## 18. Trade and other current payables

Trade and other current payables as at December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade payables</b>				
Related company	-	19,581	-	19,581
Other parties	121,846,455	135,871,439	121,846,455	135,871,439
Total trade payables	121,846,455	135,891,020	121,846,455	135,891,020
<b>Other current payables</b>				
Related company	-	-	213,048	-
Other parties	12,045,066	9,534,423	12,045,066	9,534,423
Assets payables	9,333,127	3,114,229	9,333,127	3,114,229
Advance received from disposal of non-current assets held for sale (Note. 9)	-	33,600,000	-	33,600,000
Revenue Department - payable	5,853,851	18,086,166	5,853,851	18,086,166
Others	2,795,981	2,239,255	2,004,873	1,448,147
Total other current payables	30,028,025	66,574,073	29,449,965	65,782,965
Total trade and other current payables	151,874,480	202,465,093	151,296,420	201,673,985

## 19. Accrued expenses

Accrued expenses as at December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued bonus	48,007,438	67,094,100	48,007,438	67,094,100
Accrued cost from service of				
installing a solar panel	6,669,774	27,627,457	6,669,774	27,627,457
Accrued commission	13,529,468	15,880,787	13,029,468	15,402,287
Other accrued expenses	5,021,012	7,839,856	4,980,867	7,799,711
Total	73,227,692	118,442,200	72,687,547	117,923,555

## 20. Advance received for goods and services

Advance received for goods and services as at December 31, 2025 and 2024 are as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Deposit received in advance	610,800	613,800
Advance received for goods	37,977,396	37,017,911
Advance received from maintenance service contracts	6,796,229	7,573,247
Contract liabilities	4,892,553	2,003,602
Total	50,276,978	47,208,560

As at December 31, 2025 and 2024 contract assets and liabilities are as follows:

	Unit: Baht	
	Consolidated financial statements	
	2025	2024
<b>Contract assets</b>		
Value of contracts	631,455,973	522,392,965
Revenue recognized		
- Services revenue recognized from beginning of the year	528,041,406	250,179,452
- Services revenue recognized during the year	76,615,257	228,959,019
Revenue recognized on percentage of completion basis	604,656,663	479,138,471
<u>Less</u> value of progress billings (installment)	(530,032,922)	(408,029,625)
Contract assets (included in trade and other current receivables - net)	74,623,741	71,108,846
<b>Contract liabilities</b>		
Value of contracts	14,515,895	199,754,420
Revenue recognized		
- Services revenue recognized from beginning of the year	570,000	194,283,647
- Services revenue recognized during the year	13,227,466	3,467,171
Revenue recognized on percentage of completion basis	13,797,466	197,750,818
<u>Less</u> value of progress billings (installment)	(18,690,019)	(199,754,420)
Contract liabilities (included in advance received for goods and services)	(4,892,553)	(2,003,602)

	Unit: Baht	
	Separate financial statements	
	2025	2024
<b>Contract assets</b>		
Value of contracts	629,773,892	520,710,884
Revenue recognized		
- Services revenue recognized from beginning of the year	526,424,705	250,179,452
- Services revenue recognized during the year	76,553,021	227,342,319
Revenue recognized on percentage of completion basis	602,977,726	477,521,771
<u>Less</u> value of progress billings (installment)	(529,072,695)	(411,578,334)
Contract assets (included in trade and other current receivables - net)	73,905,031	65,943,437
<b>Contract liabilities</b>		
Value of contracts	14,515,895	199,754,420
Revenue recognized		
- Services revenue recognized from beginning of the year	570,000	194,283,647
- Services revenue recognized during the year	13,227,466	3,467,171
Revenue recognized on percentage of completion basis	13,797,466	197,750,818
<u>Less</u> value of progress billings (installment)	(18,690,019)	(199,754,420)
Contract liabilities (included in advance received for goods and services)	(4,892,553)	(2,003,602)



## 21. Long-term loan from a financial institution - net

Long-term loan from a financial institution - net as at December 31, 2025 and 2024 are as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Long-term loan from a financial institution	5,015,000	11,675,000
<u>Less</u> deferred front end fee	-	(70,479)
Total	5,015,000	11,604,521
<u>Less</u> current portion of long-term loan	(5,015,000)	(6,608,212)
Long-term loan from a financial institution - net	-	4,996,309

The movements in long-term loan from a financial institution for the year ended December 31, 2025 are as follows:

	Unit: Baht
	Consolidated and Separate
	financial statement
As at January 1, 2025	11,675,000
<u>Less</u> loan repayment during the year	(6,660,000)
As at December 31, 2025	5,015,000

As at December 31, 2025 and 2024, long-term loan from a financial institution are as follows:

Unit: (Million Baht)				((%)/ annum)		Repayment of principal and interest rate
Credit Line		Outstanding balance		Interest rate per agreement		
2025	2024	2025	2024	2025	2024	
20.00	20.00	5.02	11.68	MLR-1.50%	MLR-1.50%	- Loan for the purchase land with constructions. The repayment is a total of 36 installments at the rate of Baht 0.56 million per installment and must be settled by September 2026.
						- Interest is paid monthly from the date of first withdrawal.
20.00	20.00	5.02	11.68			

### ***Collaterals***

As at December 31, 2025 and 2024, the Company has land with constructions as mentioned in Note to Financial Statements No. 13, as collateral.

The Company has purchased an insurance policy for machines and equipment for the highest insurable amount allowable by insurance company. The benefit derivable from such policy is to be given to the lending financial institution. The Company must comply with material loan provisions, for example, maintain a debt to equity ratio (D/E) and debt repayment capacity ratio as stated in the contracts until the completion of the repayment.

## **22. Lease liabilities - net**

Lease liabilities - net as at December 31, 2025 and 2024 are as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
<b>Due not later than one year</b>		
Lease payments	12,987,215	10,135,007
Deferred interest	(3,832,500)	(2,985,140)
Current portion of lease liabilities - net	9,154,715	7,149,867
<b>Due later than one year but not later than five years</b>		
Lease payments	38,755,558	28,811,032
Deferred interest	(7,968,701)	(7,378,022)
Lease liabilities - net	30,786,857	21,433,010
<b>Due later than five years</b>		
Lease payments	30,378,680	33,224,685
Deferred interest	(6,359,814)	(7,479,468)
Lease liabilities - net	24,018,866	25,745,217

Lease liabilities consist of office equipment lease agreements, vehicle lease agreements and an agreement to support a ground-based solar farm project to generate electricity for government and agricultural cooperatives with a 25-year term, as mentioned in Note to Financial Statements No. 14.

### 23. Other financial liability - net

Other financial liability - net as at December 31, 2025 and 2024 are as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
<b>Other financial liability</b>		
Within 1 year	3,792,600	3,792,600
Over 1 year but not over 5 years	2,844,450	6,637,050
<u>Less</u> Deferred interest	(249,984)	(598,745)
<b>Present value of other financial liability</b>	6,387,066	9,830,905
<u>Less</u> Current portion of other financial liability	(3,592,013)	(3,443,839)
<b>Other financial liability - net</b>	2,795,053	6,387,066

As at September 27, 2022, the Company entered into a machine sale and leaseback machine agreement with a financial institution, to pay a monthly installment of Baht 0.32 million for a period of 5 years. Sale and leaseback agreement transactions is considered as a transfer of asset which is not a sale in accordance with TFRS 15 “Revenue from Contracts with Customers”. Therefore, the Company continue recognizes such transfer assets as fixed assets in the financial statement and recognizes liability from sale and leaseback as other financial liability equal to the transfer proceeds of assets.

As at December 31, 2025, the machines have a booked value of Baht 19.47 million as mentioned in Note to Financial Statements No. 13.

#### 24. Non-current provisions for employee benefits

Movement of the present value of non-current provisions for employee benefits and employee benefits expenses in the statements of comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	Post - employment benefit plans	
	2025	2024
<b>Non-current provisions for employee benefits</b>		
<b>as at beginning of the years</b>	78,171,907	76,399,725
Included in profit or loss:		
Current service cost	3,785,102	3,841,014
Interest cost	2,345,613	2,286,861
Included in other comprehensive income:		
Loss on re-measurements of defined benefit plans		
Demographic assumptions changes	8,468,588	-
Financial assumptions changes	5,572,979	-
Experience adjustments	12,357,898	-
Benefit paid during the years	(8,331,433)	(4,355,693)
<b>Non-current provisions for employee benefit</b>		
<b>at end of the years</b>	102,370,654	78,171,907

Expenses are recognized in profit or loss and other comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Baht	
	Consolidated and Separate financial Statements	
	2025	2024
<b>Included in profit or loss:</b>		
Cost of sales	3,753,799	3,805,644
Administrative expenses	2,376,916	2,322,231
<b>Total</b>	6,130,715	6,127,875
<b>Included in other comprehensive income:</b>		
Loss on re-measurement of defined benefit plans	26,399,465	-

Principal actuarial assumptions as at December 31, 2025 and 2024 (represented by the weighted-average) are as follows:

	(Percentage (%)/annum)	
	Consolidated and Separate financial statements	
	2025	2024
Discount rate	2.01%	2.85%
Future salary increase rate	5.00%	4.98%
Mortality rate	105% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017
Employee turnover rate		
Under 25 years old	17.19%	21.67%
25 - 29 years old	12.89%	19.00%
30 - 34 years old	8.60%	10.00%
35 - 39 years old	5.73%	10.00%
40 - 44 years old	5.73%	5.00%
45 - 49 years old	4.78%	5.00%
50 - 60 years old	3.82%	5.00%
Retired age	60 years	60 years

The result of sensitivity analysis for significant assumptions that affect the change for the present value of the non-current provision for employee benefits for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated and Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	(7,568,598)	8,734,987	(5,820,846)	6,208,758
Future salary increases rate (1.00% movement)	7,985,580	(7,080,223)	5,669,776	(6,956,658)
Employee turnover (1.00% movement)	-	-	(3,582,461)	3,814,088
Employee turnover (20.00% movement)	(6,774,228)	7,715,172	-	-

As at December 31, 2025 and 2024, the weighted-average period for the payments of the Company's non-current provision for employee benefit was 13 years.

For the years ended December 31, 2025 and 2024, the maturity analysis of employee benefits before discount cash flows are as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Within 1 year	11,077,965	7,163,109
Over 1 and up to 5 years	29,588,946	32,143,700
Over 5 and up to 10 years	81,906,371	41,781,503
More than 10 years	122,573,282	83,647,402

The Group has a defined benefit plans, in accordance with severance payment provisions under labor law, for eligible retired employees according to their work service periods at various rates.

The actuarial assumption of the discount rate is estimated from the weighted average of yield rate of government bonds that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from the mortality table from the Office of Insurance Commission.

The actuarial assumption of resignation rate is estimated based on an historical data base on employee age ranges.

## 25. Share capital and issued and paid-up share capital

### *Share capital*

According to the Ordinary Shareholder's Meeting for the year 2025, held on April 29, 2025, the meeting resolved approve to decrease of the Company's registered capital for 293,941,734 shares with a par value of Baht 0.80 per share which were reserved for the exercise of warrants (AKR-W2) amounting to 293,941,734 units which were not exercised within the term of the warrants as scheduled. At present, these warrants for purchasing the ordinary shares of the Company were expired. The Company registered such share capital decrease with the Department of Business Development, Ministry of Commerce on May 23, 2025.

### *Issued and paid-up share capital*

In May 2024, the Company received common share payment from a warrant exercise, amount of 364,837 shares at par Baht 1.00 each. The Company, therefore, has an issued and paid-up share capital from Baht 1,177,226,285 (1,471,532,856 shares) to Baht 1,177,518,154 (1,471,897,693 shares) and premium on share capital amount from Baht 25,648,690 to Baht 25,721,658. The Company already registered the increase in the issued and paid-up share capital with the Ministry of Commerce on June 13, 2024.

## 26. Legal reserve

Pursuant to the Thai Public Company Limited Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net income, after deduction of expenses, as legal reserve until the reserve equals 10% of its authorized share capital. The reserve is not available for dividend distribution.

## 27. Dividend payment

According to the Ordinary Shareholder's Meeting for the year 2025, held on April 29, 2025, resolved to approve to pay a dividend from the operating results for the year 2024, to shareholders of the Company at the rate of Baht 0.10 per share for 1,471.83 million shares, totaling of Baht 147.18 million which was paid on May 26, 2025.

According to the Ordinary Shareholder's Meeting for the year 2024, held on April 25, 2024, resolved to approve to pay a dividend from the operating results for the year 2023, to shareholders of the Company at the rate of Baht 0.080 per share. On December 8, 2023, the Company already made the payment of interim dividend of Baht 0.015 per share. The payment of remaining dividend of Baht 0.065 per share for 1,471.53 million shares, totaling of Baht 95.65 million which was paid on May 24, 2024.

## 28. Warrant

On May 30, 2024, the warrant holders of 364,837 units exercised their rights to purchase 364,837 ordinary shares at an exercise price of Baht 1.00 per share, resulting in an increase in the issued and paid-up share capital of the Company from Baht 1,177,226,285 (1,471,532,856 shares) to Baht 1,177,518,154 (1,471,897,693 shares).

## 29. Basic earnings per shares

Basic earnings per share for the years ended December 31, 2025 and 2024 are calculated as follows:

	For the years ended December 31,			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Number of ordinary shares at beginning of years (Unit: Share)	1,471,897,693	1,471,532,856	1,471,897,693	1,471,532,856
Impact of shares issued during the years				
by exercising of warrants (Unit: Share)	-	215,314	-	215,314
Weighted average number of ordinary shares				
during the years (Basic) (Unit: Share)	1,471,897,693	1,471,748,170	1,471,897,693	1,471,748,170
Net profit for the years attributable to				
equity holders of the Company (Unit: Baht)	189,320,263	279,983,382	189,656,520	279,272,825
Basic earnings per share (Unit: Baht)	0.129	0.190	0.129	0.190

### 30. Operating segment

The operating segment information in the consolidated financial statements for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Million Baht									
	Manufacture and distribution		Services		Installation of a solar panel		Electricity		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total revenues	1,565.41	2,100.72	196.45	203.95	89.84	232.43	65.90	34.22	1,917.60	2,571.32
Total costs	(1,090.37)	(1,523.14)	(105.92)	(111.07)	(75.84)	(193.43)	(54.95)	(20.57)	(1,327.08)	(1,848.21)
Gross profit	475.04	577.58	90.53	92.88	14.00	39.00	10.95	13.65	590.52	723.11
Distribution costs and administrative expenses									(379.91)	(363.08)
Profit from operation									210.61	360.03
Other income									63.71	15.94
Loss on impairment of assets									(3.74)	(6.29)
Gain on exchange rate									0.85	11.98
Finance costs									(6.59)	(24.53)
Reversal of (impairment loss) determined in accordance with TFRS 9									(9.64)	1.22
Income tax expenses									(65.91)	(77.41)
Profit for the year									189.29	280.94
<b>Other comprehensive income (loss) for the year:</b>										
<i>Components of other comprehensive income that will not be reclassified to profit or loss:</i>										
Loss on re-measurements of defined benefit plans									(26.40)	-
Income tax of other comprehensive income that will not be reclassified to profit or loss									5.28	-
<b>Other comprehensive loss for the year, net of tax</b>									(21.12)	-
<b>Total comprehensive income for the year</b>									168.17	280.94

For the years ended December 31, 2025 and 2024, the Group had revenues from one major customer approximately 16.18% and three major customers approximately 34.38% of total revenues from operations, respectively.

Details of the sectorial business assets as at December 31, 2025 and 2024 are as follows:

	Unit: Million Baht					
	Manufacture, services and installation of a solar panel business		Electricity distribution business		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024
Property, plant and equipment - net	362.86	360.71	130.52	157.89	493.38	518.60
Other assets					1,695.04	1,862.99
Total assets					2,188.42	2,381.59



### 31. Other income

For the years ended December 31, 2025 and 2024, are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest income	1,622,061	1,008,482	1,616,620	981,762
Gain on disposals of				
non-current assets held for sale	52,597,994	-	52,597,994	-
Other incomes	9,491,454	14,930,737	9,515,453	14,954,737
Total	63,711,509	15,939,219	63,730,067	15,936,499

### 32. Capital management

The objective of financial management of the Group is to maintain the continuity of operational capability and capital structure to be duly appropriated.

### 33. Financial Instruments

#### *Financial risk management policy*

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, financial lease receivables, other non-current financial assets, short-term loans from financial institutions, trade and other current payables, lease liabilities, other financial liabilities and long-term loan from financial institutions. The Group has a financial instrument risk and has policy to manage a risk as follows:

#### *Credit risk*

Credit risk refers to the risk if the other parties fail to perform their obligations, resulting in a financial loss to the Group. However, there is no significant concentration of credit risk for the Group. If the other parties fail to perform their contracts, the Group provides as allowance for expected credit loss in the full amount.

In the case of financial assets, the carrying amount of the assets recorded in the statement of finance position, net of provision for allowance for expected credit losses, represents the Group's maximum exposure to credit risk.

#### *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents, to cover the Group's operations result and to mitigate the effects of fluctuations in cash flows.

### Interest rates risk

Interest rate risk is the risk that future movements in market interest rates which will affect the Group's operating results and cash flow. The Group has a cash and cash equivalents, other non-current financial assets, short-term loans from financial institutions and long-term loan from financial institution with variable interest rates, therefore, the Group has an interest rate risk exposure.

Financial instruments with variable interest rates are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Interest rate risk as at December 31</b>				
Financial assets				
Cash and cash equivalents	363	138	361	136
Other non-current financial assets-net	17	17	17	17
Total	380	155	378	153
Financial liabilities				
Short-term loans from financial institutions	5	126	5	126
Long-term loan from financial institution	5	12	5	12
Total	10	138	10	138

### Risk on exchange rates

The Group is exposed to foreign currency risk relating to sales which are denominated in foreign currency. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge the foreign currency risk on collections.

As at December 31, 2025 and 2024, the Group did not enter into forward exchange contracts for the following:

Currency	Unit: foreign currencies			
	Consolidated and Separate financial statements			
	Trade receivables		Trust receipts/Trade payables	
	2025	2024	2025	2024
US Dollar	490	1,050	540,643	343,249
Euro	-	-	292,620	88,112
SGD Dollar	452,500	496,100	-	-
Ringgit Malaysia	456,750	484,640	-	-

#### *Fair values of financial instruments*

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value are not expected to be materially different from the amounts presented in the statements of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, financial lease receivables, non-current financial assets, trade and other current payables, lease liabilities and other financial liability, their carrying amounts in the statements of financial position approximate their fair values.
- For loans from carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair values.
- Fair value of foreign currency buying forward exchange contracts is shown as follows:

As at December 31, 2025 and 2024, the Group has outstanding balance of derivative assets and liabilities for buying forward contracts are as follows:

Currency	Consolidated and Separate financial statements					
	Foreign currency		Contract amount (Baht)		Fair value of assets (liabilities) (Baht)	
	2025	2024	2025	2024	2025	2024
US Dollar	2,584,686	719,847	81,213,544	24,051,133	(480,163)	244,373
Euro	300,000	284,413	11,070,000	10,273,007	32,839	(207,769)
			92,283,544	34,324,140	(447,324)	36,604

### 34. Expenses by nature

The Company has significant expenses by nature for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Changes in finished goods and				
work in progress (increase) decrease	114,201,663	(102,366,377)	114,201,663	(102,366,377)
Raw material and supplies used	855,616,123	1,384,619,495	855,616,123	1,384,619,495
Loss on devaluation of inventories	10,318,322	10,284,425	10,318,322	10,284,425
Loss on impairment of assets	3,739,485	6,287,166	3,739,485	6,287,166
Employee expenses	315,740,765	343,363,897	315,740,765	343,363,897
Directors' remuneration	21,343,929	21,644,892	21,343,929	21,644,892
Depreciation and amortization	65,266,759	77,897,792	64,970,093	77,601,126
Commission and consultation	86,223,688	79,310,533	86,223,688	79,310,533

### 35. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the fund, on a monthly basis, at rates that depend on the work period of the particular employee. A local financial institution is managing the provident fund. The provident fund will pay out to the particular employee upon termination in accordance with the fund rules. For the years ended December 31, 2025 and 2024, in the consolidated financial statements, the Group's contributions amounted to approximately Baht 6.31 million and Baht 6.00 million, respectively.

### 36. Commitment and contingent liabilities

36.1 As at December 31, 2025 and 2024, the Group has the following credit facilities with financial institutions:

Unit: Million Baht							
Consolidated and Separate financial statements							
2025				2024			
	Credit			Credit			Interest rate
	facilities	Utilized	Available	facilities	Utilized	Available	
Letters of guarantee	1,438.34	290.58	1,142.99	1,488.34	304.29	1,057.86	1.00% - 1.75%
Promissory note		-			-		5.00%, MLR-3.15%
Letter of credit, trust receipt							
and packing credit		4.77			126.19		Interest at market rate
Bank overdraft		-			-		MOR
Local factoring	55.00	-	55.00	200.00	-	200.00	MOR-0.75%
Long-term loans	20.00	20.00	-	20.00	20.00	-	MLR-1.5%

On October 1, 2021, the Company entered into an agreement with a company to provide the credit line to issue a letter of guarantee with a commercial bank amount of Baht 50 million for bid bonds which agrees to purchase products from the Company and is responsible for fees, interest, and other expenses arising from using of such credit line.

Commitment and contingent liabilities are guaranteed by bank deposits in Note to Financial Statements No.10, and land with constructions and certain machineries in Note to Financial Statements No.13.

- 36.2 As at December 31, 2025 and 2024, the Company has commitments on future asset rental and other service agreements in the amounts of Baht 7.96 million and Baht 7.56 million, respectively.
- 36.3 The Company has commitments under three purchase of asset contracts which the Company entered into in the amount of Baht 41.29 million. As at December 31, 2025, the Company has outstanding commitment under such contracts of Baht 28.72 million.
- 36.4 The Company has commitments under nine construction and architectural design contracts to which the Company entered into in the amount of Baht 86.73 million. As at December 31, 2025, the Company has outstanding commitment under such contracts of Baht 40.40 million.
- 36.5 The Company has commitments under ten construction and installation contracts to which the Company entered into in the amount of Baht 70.74 million. As at December 31, 2025, the Company has outstanding commitment under such contracts of Baht 13.49 million.
- 36.6 A subsidiary has commitments under two installation contracts to which the subsidiary entered into in the amount of Baht 29.30 million. As at December 31, 2025, the subsidiary has outstanding commitment under such contracts of Baht 0.40 million.

### 37. Investment promotion privileges

As at December 31, 2025 and 2024, the Board of Investment, under the Investment Promotion Act B.E.2520, granted the Company the following promotional privileges:

37.1 The Company is promoted to generate electricity from solar cells, a Type 7.1 Activity: Utilities and Basic Services No. 1297(1)/2013, dated March 7, 2013, effective on October 3, 2012. The Company enjoys the following rights and privileges

- a) Exemption from corporate income tax on net profit derived from the promoted activity for 8 years, commencing from the date of income is earned from that activity. Where a loss has been incurred during corporate income tax exemption period, the promoted Company is granted permission to deduct such annual loss from net profits accrued for a maximum of 5 years after expiration of the corporate income tax period.
- b) Exemption for dividends derived from the promoted activity throughout the period the promoted company receives the corporate income tax exemption privilege.
- c) Fifty percent corporate income tax reduction (from the prevailing rate) on profits earned from the promoted activity for a maximum of 5 years after the expiration of the corporate income tax exemption period.
- d) Double deduction from taxable income from transportation, electricity and water costs for the period of 10 years after the expiry of the exemption period.
- e) Twenty-five percent reduction allowed for project infrastructure installation or construction cost in addition to the normal depreciation.

During the year 2022, promotion privileges No. 1297(1)/2013 has ended for exemption from corporate income tax, except for c), which will expire in year 2027.

37.2 The Company is promoted to generate electricity from solar cells, a Type 7.1.1.2 Activity: Utilities and Basic Services No. 60-0018-1-00-1-0, dated January 11, 2017, effective on November 7, 2016. The Company enjoys the following rights and privileges:

- a) Exemption from corporate income tax on net profit derived from the promoted activity for 8 years, commencing from the date of income is earned from that activity. Where a loss has been incurred during corporate income tax exemption period, the promoted Company is granted permission to deduct such annual loss from net profits accrued for a maximum of 5 years after expiration of the corporate income tax period.
- b) Exemption for dividends derived from the promoted activity throughout the period the promoted company receives the corporate income tax exemption privilege.

During the year 2024, promotion privileges No. 60-0018-1-00-1-0 has ended for exemption from corporate income tax.

The Company has income and expenses for the years ended December 31, 2025 and 2024, from the promoted activity as follows:

	Unit: Baht		
	Separate financial statements		
	For the year ended December 31, 2025		
	Promoted	Non-promoted	Total
Revenue from operations	2,531,047	1,915,014,716	1,917,545,763
Other income	-	63,730,067	63,730,067
Total revenue	2,531,047	1,978,744,783	1,981,275,830
Operating cost	(3,198,951)	(1,313,265,082)	(1,316,464,033)
Loss on devaluation of inventories	-	(10,318,322)	(10,318,322)
Loss on impairment of assets	(3,730,571)	(8,914)	(3,739,485)
Gain on exchange rate	-	845,977	845,977
Distribution costs and administrative expenses	(212,835)	(379,589,447)	(379,802,282)
Finance cost	-	(6,590,555)	(6,590,555)
Impairment loss determined in accordance with TFRS 9	-	(9,639,596)	(9,639,596)
Total expenses	(7,142,357)	(1,718,565,939)	(1,725,708,296)
Profit (loss) before income tax expenses	(4,611,310)	260,178,844	255,567,534

	Unit: Baht		
	Separate financial statements		
	For the year ended December 31, 2024		
	Promoted	Non-promoted	Total
Revenue from operations	23,824,469	2,533,602,658	2,557,427,127
Other income	-	15,936,499	15,936,499
Total revenue	23,824,469	2,549,539,157	2,573,363,626
Operating cost	(11,809,839)	(1,814,631,411)	(1,826,441,250)
Loss on devaluation of inventories	-	(10,284,425)	(10,284,425)
Loss impairment of assets	-	(6,287,166)	(6,287,166)
Gain on exchange rate	-	11,981,798	11,981,798
Distribution costs and administrative expenses	(3,092,258)	(359,372,163)	(362,464,421)
Finance cost	-	(24,533,412)	(24,533,412)
Reversal of impairment loss determined in accordance with TFRS 9	-	1,218,602	1,218,602
Total expenses	(14,902,097)	(2,201,908,177)	(2,216,810,274)
Profit before income tax expenses	8,922,372	347,630,980	356,553,352

### 38. Reclassification

During the year, the Group has reclassified certain accounts in the consolidated and separate statements of financial position as at December 31, 2024, and the consolidated and separate statement of comprehensive income and the consolidated and separate statement of cash flow for the year ended December 31, 2024, to conform to the presentation of the financial statements of current year. There is no effect to net profit or the Group's shareholder's equity as follow:

	Unit: Baht		
	Consolidated financial statements		
	As previously reported	Reclassified	After reclassified
<b>Statements of financial position as at December 31, 2024</b>			
Trade and other current receivables - net	522,173,840	938,663	523,112,503
Inventories - net	798,505,009	60,848,392	859,353,401
Other current assets	5,870,351	(938,663)	4,931,688
Property plant and equipment - net	579,449,701	(60,848,392)	518,601,309
Trade and other current payables	184,378,927	18,086,166	202,465,093
Other current liabilities	19,354,550	(18,086,166)	1,268,384
<b>Statements of comprehensive income</b>			
<b>for the year ended December 31, 2024</b>			
Revenue from sales of goods	2,099,746,667	975,942	2,100,722,609
Revenue from services and maintenance	204,921,602	(975,942)	203,945,660
Cost of goods sold	(1,511,999,234)	(852,986)	(1,512,852,220)
Cost of services and maintenance	(111,919,646)	852,986	(111,066,660)
<b>Statement of cash flows</b>			
<b>for the year ended December 31, 2024</b>			
Trade and other current receivables - net	(163,869,468)	(938,663)	(164,808,131)
Other current assets	161,094	938,663	1,099,757
Trade and other current payables	15,968,259	18,086,166	34,054,425
Other current liabilities	8,001,176	(18,086,166)	(10,084,990)



	Unit: Baht		
	Separate financial statements		
	As previously	After	
	reported	Reclassified	reclassified
<b>Statements of financial position as at December 31, 2024</b>			
Inventories - net	798,505,009	60,848,392	859,353,401
Property plant and equipment - net	576,421,372	(60,848,392)	515,572,980
Trade and other current payables	183,587,819	18,086,166	201,673,985
Other current liabilities	19,342,634	(18,086,166)	1,256,468
<b>Statements of comprehensive income</b>			
<b>for the year ended December 31, 2024</b>			
Revenue from sales of goods	2,099,725,167	975,942	2,100,701,109
Revenue from services and maintenance	192,668,656	(975,942)	191,692,714
Cost of goods sold	(1,511,999,234)	(852,986)	(1,512,852,220)
Cost of services and maintenance	(100,740,069)	852,986	(99,887,083)
<b>Statement of cash flows</b>			
<b>for the year ended December 31, 2024</b>			
Trade and other current payables	15,177,151	18,086,166	33,263,317
Other current liabilities	8,371,509	(18,086,166)	(9,714,657)

### 39. Subsequent event after reporting date

According to the Board of Directors' Meeting No.2/2026, held on February 24, 2026, the meeting resolved to approve to pay a dividend from net profit of the year 2025, to shareholders of the Company at the rate of Baht 0.065 per share. The dividend payment will be made on May 22, 2026. The dividend payment is subject to approval by the Ordinary Shareholder's Meeting.

### 40. Approval of financial statements

These financial statements have been approved by the Company's Board of Directors on February 24, 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0914/2025/1773795864865.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0914/2025/1773188460793.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0914/2025/1774571596302.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0914/2025/1774912371985.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : [https://www.ekarat.co.th/ir\\_index.php?corporate](https://www.ekarat.co.th/ir_index.php?corporate)



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0914/2025/1773188460702.pdf>



Attachment 7 :Report of Board Committees

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0914/2025/1773188460739.pdf>

