



Annual Registration Statement / Annual Report 2025
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(e-One Report)

GREEN TECH VENTURES 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

Greentech Ventures Public Company Limited ("the Company"), formerly known as United Power of Asia Public Company Limited, operates in five business segments: energy business, real estate development business, utilities business, economic crop development and investment business (including hemp and cannabis for medical purposes), and digital asset and cryptocurrency mining business. These operations are conducted through the Company and its subsidiaries ("the Group"). Currently, two business segments, namely the economic crop development and investment business (hemp and cannabis for medical purposes) and the digital asset and cryptocurrency mining business, have ceased operations.

In the energy business. The Group signed Power Purchase Agreements (PPAs) with the Provincial Electricity Authority for four ground-mounted solar power projects for government agencies and agricultural cooperatives in Thailand, under the 2017 scheme, with a total installed capacity of 12.95 MW. These projects include: 1. Organic Fertilizer Producer and User Cooperative, Krasaesin District, Songkhla Province, with a total installed capacity of 5 MW; 2. Wichian Buri Agricultural Cooperative Limited, Phetchabun Province, with a total installed capacity of 1.75 MW; 3. Kathun Agricultural Cooperative Limited, Nakhon Si Thammarat Province, with a total installed capacity of 1.20 MW; and 4. Sri That Agricultural Cooperative Limited, Udon Thani Province, with a total installed capacity of 5 MW. All four projects have a power purchase rate of THB 4.12 per unit, with a power purchase period of 25 years from the commercial operation date, starting from the end of Q4 2018 until 2043. Furthermore, Parabolic Solar Power Co., Ltd. ("PSP"), a subsidiary of the Company, invested by entering into a share purchase agreement for 11,670,833 ordinary shares, representing 83.33% of the total issued shares, in AIDC Solar Power Number 1 Pte. Ltd. ("AIDCSP 1") with Asia Investment, Development & Construction Sole Co., Ltd. The primary objective is to operate by holding shares in Binh Thuan Solar Power Investment Joint Stock Company ("B-Solar"), which operates the Song Luy 1 Solar Power Plant project in Vietnam, with an installed capacity of 46.8 MW. This investment aligns with the Company's business strategy and will enhance the Company's production capacity and revenue generation potential. It will also contribute to the long-term stability and strength of the Company's cash flow and financial statements, as B-Solar's solar power plant has a 20-year PPA with Vietnam Electricity (EVN). This is also a significant step in opening opportunities for the Company's investment expansion in Vietnam and the CLMV countries in the future, in line with the Company's business strategy focused on continuous and broader business expansion. The Group also invested in 5,672,800 ordinary shares, representing 80% of the issued and paid-up shares of ASIA ENERGY AND UTILITIES HOLDING (SINGAPORE) PTE. LIMITED ("AEU"), a limited company registered under Singaporean law, by purchasing shares from ASIA INVESTMENT, DEVELOPMENT & CONSTRUCTION SOLE CO., LTD. ("AIDCS"), the former shareholder of AEU. AEU's primary objective is to hold a 44% stake in the total issued and paid-up shares of Central Wind Power Joint Stock Company ("CWP"). CWP operates the Phuong Mai 3 Wind Power Plant project in Vietnam, with a capacity of 21 MW, located in Nhon Hoi Economic Zone, Binh Dinh Province, Vietnam. It has a power purchase agreement with Vietnam Electricity dated January 7, 2019, for a period of 20 years from the Commercial Operation Date.

In 2024, a business restructuring was implemented within the Group, involving Parabolic Solar Power Co., Ltd. ("PSP"), a subsidiary in which the Company holds 99.99% of the total shares. The Company undertook this business restructuring. As part of the PSP business restructuring, PSP will transfer all ordinary shares it holds in Asia Energy and Utilities Holding (Singapore) Pte. Limited ("AEU") and AIDC Solar Power Number 1 Pte. Ltd. ("AIDC Solar") to the Company and/or newly established subsidiaries of the Company. Consequently, after the restructuring, PSP will only hold assets used in the operation of ground-mounted solar power projects for government agencies and agricultural cooperatives under the 2017 scheme, specifically for the projects of Wichian Buri Agricultural Cooperative Limited and Kathun Agricultural Cooperative Limited. Following the business restructuring, PSP divested all 629,997 ordinary shares, representing 100% of the total shares, in BS Solar Energy Co., Ltd. ("BSE"), a subsidiary of PSP. Additionally, the Company divested all

353,998 ordinary shares, representing 100% of the total shares, in PSP to BSE Power Holdings (Thailand) Co., Ltd., a subsidiary of BCPG Public Company Limited. After this business restructuring, the Company continues to operate the energy business, specifically the ground-mounted solar power project for the Organic Fertilizer Producer and User Cooperative, Krasaesin District, Songkhla Province, with a total installed capacity of 5 MW, and continues to generate consistent revenue from electricity sales.

In 2025, the Company divested all its ordinary shares in AEU, totaling 5,672,800 shares, representing 80% of the total shares. AEU operates by holding a 44% stake in CWP. This transaction resulted in AEU ceasing to be a subsidiary of the Company. However, during the same period, the Company acquired an additional 2,334,167 ordinary shares in AIDC SP1, representing 16.67% of the total shares. AIDC SP1 operates by holding a 96% stake in B-Solar. This transaction increased the Company's shareholding in AIDC SP1 from 83.33% to 100% of the total shares. Currently, the Company owns two solar power plants: the project in Krasaesin District, Songkhla Province, with a capacity of 5 MW, and the B-Solar project in Vietnam, with a capacity of 46.8 MW.

In the real estate development business. The Group invested in The Pino Khao Yai project, comprising 40 condominium units for sale, through Domeland Estate Co., Ltd. ("DML"), a subsidiary of the Company. Currently, 21 units remain. The Company invested in purchasing vacant land located off Soi Tesaban 3, Mittraphap Road (Highway 2), Pak Chong Subdistrict, Pak Chong District, Nakhon Ratchasima Province. Currently, the remaining area totals 78-0-34.1 rai (31,234.1 square wah). It is located off Soi Tesaban 3, Mittraphap Road (Highway 2), Pak Chong Subdistrict, Pak Chong District, Nakhon Ratchasima Province. Additionally, five plots of vacant land, totaling 18-3-77.6 rai (7,577.6 square wah), are located in Khok Kloi Subdistrict, Takua Thung District, Phang Nga Province. The acquisition of this land is intended for development and subdivision for sale, extending the Company's real estate development business. Furthermore, the Group invested in 338,400 ordinary shares of One Central Tower Company Limited ("One Central Tower"), representing 33.84% of One Central Tower's total issued shares. One Central Tower is a limited company registered under the laws of the Kingdom of Cambodia, with the primary objective of real estate development. One Central Tower holds land located at National Road 1, Niroth Commune, Chbar Ompov, Phnom Penh, Kingdom of Cambodia, with a total area of 24,179 square meters, which has the potential for various real estate developments, such as commercial areas and office buildings.

In the utilities business. The Company invested by acquiring 30% of the shares in AIDC Water Holding (Singapore) Pte. Ltd. ("AWH"), which resulted in the Company becoming an indirect shareholder in Asia Water Company Limited ("AW"). AW operates the Xaydin Water Supply Project in the Lao People's Democratic Republic. The project, located in Vientiane Capital, commenced commercial water production in June 2019 to supply the Vientiane Capital Water Supply State Enterprise of Laos. It has a concession period of 50 years and a total production capacity of 48,000 cubic meters (cu.m.) per day.

In the business of developing and investing in economic crops, including hemp and cannabis for medical purposes. Canna Care Co., Ltd. ("CNC"), a subsidiary of the Company, invested by acquiring 1,292,960 ordinary shares, representing 14% of GTG's total issued shares, in Golden Triangle Group Co., Ltd. ("GTG"), which operates in the development and investment of cannabis for medical purposes. As of December 31, 2023, the registered and paid-up shareholding proportion was 16.59%. Subsequently, the Company's Board of Directors approved CNC to exchange its shares held in Teera Triangle Co., Ltd. (formerly "Golden Triangle Group Co., Ltd. (GTG)"), totaling 1,292,960 shares, representing 16.59% of the issued and paid-up shares, with Teera Holding Co., Ltd. As a result of this share exchange, CNC received 27,303 shares in Teera Holding Co., Ltd., representing 5.45% of its issued and paid-up shares. On January 18, 2024, Teera Holding Co., Ltd. entered into a share purchase agreement with the shareholder group of Teera Triangle Co., Ltd. and stipulated various conditions related to the share exchange. The Company has fully provisioned for this investment in its financial statements for the year ended December 31, 2024.

In the digital asset business. For the cryptocurrency mining business in the Lao People's Democratic Republic, the Company established Champasack Plant IT Solution Sole Co., Ltd. ("CPIS"), a subsidiary of the Company, to act as the beneficial owner of the assets used in this business, namely the plant and cryptocurrency mining machines ("Plant

Company"). The Company holds a 100% investment and provides loans to CPIS, which aligns with the final investment restructuring that does not affect the overall investment structure. For the benefit of import tax exemption for cryptocurrency mining machines under Lao PDR law, CPIS entered into an agreement with the Company's partner in the Lao PDR, which is the Operating Company. The Operating Company owns all cryptocurrency mining machines and entered into an agreement as a debtor to CPIS, pledging all cryptocurrency mining machines as collateral to grant CPIS rights over the machines as a secured creditor. Additionally, the Operating Company entered into a profit-sharing agreement with CPIS, whereby CPIS receives remuneration in the form of all cryptocurrency coins mined from the Operating Company's mine, after deducting mining expenses and the Operating Company's share. This investment model provides the Company with two sources of return: (1) interest from loans provided to CPIS, and (2) remuneration under the profit-sharing agreement through CPIS. However, CPIS ceased its cryptocurrency mining operations in the Lao People's Democratic Republic on April 11, 2025, due to the termination of its contracts and operating licenses.

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

Message from the chairman

In the past year 2025, the Company undertook a business restructuring within the group to strengthen and enhance operational efficiency. The Company divested all 5,672,800 ordinary shares held in Asia Energy and Utilities Holding Singapore Pte. Ltd. ("AEU"), representing 80 percent of the total shares. Consequently, AEU ceased to be a subsidiary of the Company. AEU's business operations involve holding a 44 percent stake in Central Wind Power Joint Stock Company ("CWP"). Concurrently, the Company acquired an additional 2,334,167 ordinary shares of AIDC Solar Power Number 1 Pte. Ltd. ("AIDCSP 1"), representing 16.67 percent of the total shares, increasing the Company's shareholding proportion from 83.33 percent. In 2025, the Company undertook a business restructuring within the group to enhance operational efficiency and strengthen the organization. The Company divested all 5,672,800 ordinary shares in Asia Energy and Utilities Holding Singapore Pte. Ltd. ("AEU"), representing 80 percent of the issued and paid-up shares. Consequently, AEU ceased to be a subsidiary of the Company. AEU's business operations involve holding a 44 percent stake in Central Wind Power Joint Stock Company ("CWP").

Concurrently, the Company acquired an additional 2,334,167 ordinary shares of AIDC Solar Power Number 1 Pte. Ltd. ("AIDCSP 1"), representing 16.67 percent of the total shares. This increased its shareholding proportion from 83.33 percent to 100 percent. AIDCSP 1 holds a 96 percent stake in Binh Thuan Solar Power Investment Joint Stock Company ("B-Solar"), which operates the Song Luy 1 Solar Power Plant project in Vietnam, with a total installed capacity of 46.8 megawatts.

Furthermore, following the expiration of the cryptocurrency mining business license on April 11, 2025, the Company ceased its investments and terminated related contracts in said business in the Lao People's Democratic Republic. This business restructuring has no significant impact on the Company's overall operations. In the past year, both domestic and international economies experienced slower growth rates amidst increasing volatility and uncertainty. Therefore, the Company adjusted its business strategy, focusing on enhancing operational efficiency, effective cost management, and strengthening competitive capabilities. This was coupled with investments in businesses with growth potential, especially clean energy, renewable energy, and businesses aligned with sustainability trends.

Regarding the outlook for 2026, the Company anticipates an improved operational performance due to the extension and integration of businesses within the group, as well as the recognition of revenue from invested projects. The Company continues to prioritize seeking new business opportunities, disciplined investment, and prudent risk management, to generate appropriate long-term returns.

Nevertheless, the Board of Directors acknowledges the risks arising from global economic uncertainties, international conflicts, and fluctuations in macroeconomic factors. The Board has instructed management to closely monitor the situation and to prepare for proactive strategic adjustments to mitigate potential impacts.

The Board of Directors remains committed to conducting business under the principles of good corporate governance, transparency, and responsibility towards all stakeholders, to foster sustainable growth and enhance long-term shareholder value.

On this occasion, on behalf of the Board of Directors, management, and all employees, we extend our gratitude to all shareholders, stakeholders, and business partners for their continued trust and support. The Company reaffirms its commitment to conducting business in accordance with its established policies, missions, and objectives, while driving the organization towards stable and sustainable growth in the future.

Mr. Methee Pinyochotiwong

Chairman of the Board

Image Message from the chairman



Vision

- To be a leader in asset management invested in businesses such as energy, utilities, and real estate, including seeking new investment opportunities, with the goal of creating value and returns, continuous long-term development, and sustainable growth.

Objectives

- The Company maintains a policy of developing annual business plans to establish operational directions. This process involves a comprehensive review of its vision, mission, objectives, strategies, and an analysis of the surrounding circumstances that may affect the Company's business operations.

Goals

- The primary objective is to elevate standards in all aspects of all subsidiary companies to be on par with other leading companies listed on the Stock Exchange of Thailand, as well as fostering a strong organizational culture to ensure sustainable growth in the future.

Business strategies

1. Energy Business Operation Strategy

- Domestic investment strategy focuses on investing in electricity generation businesses. The national Power Development Plan (PDP) serves as the primary plan for ensuring sufficient electricity supply to meet the country's demand, supporting economic growth and increasing population. The Ministry of Energy (MOEN), in collaboration with the Electricity Generating Authority of Thailand (EGAT) and relevant agencies, developed the Thailand Power Development Plan 2018-2037 (PDP2018), whose timeframe aligns with the 20-Year National Strategy (2018-2037). Previous PDPs primarily emphasized ensuring sufficient electricity supply for the overall national demand, without considering conditions related to electricity generation system distribution or regional fuel source management details, including the designation of power plants for security in each area. Coupled with past electricity consumption situations deviating from the original electricity demand forecasts used for the Thailand Power Development Plan 2015-2036 (PDP2015), the Ministry of Energy reviewed and revised PDP2015 to ensure that the national power development planning aligns with changing electricity demand resulting from economic growth and anticipated future changes in electricity generation technology. It also reflects government policies and the 20-Year National Strategy. The development of power generation capacity is considered to be appropriate for electricity demand and production potential in each region. Furthermore, the plan considers the linkage between investment in electricity generation and the security of the transmission system to maximize the cost-effectiveness of electricity system management and promote the electricity sector to increase competition under optimal regulation while maintaining security. From the Thailand Power Development Plan 2018-2037, electricity energy policies are defined, promoting electricity generation from renewable energy and enhancing efficiency in the electricity system (Efficiency) in both electricity generation and consumption. The policy to enhance the country's economic potential, in the long term, aims to increase the construction of power plants by both state and private agencies, using both fossil fuels and all types of renewable energy, through open, transparent, fair, and environmentally friendly methods, while collaborating with neighboring countries in energy development. The policy for developing and promoting the utilization of science, technology, research and development, and innovation encourages large national investment projects such as clean energy, rail systems, electric vehicles, water management, and waste management. Consequently, the company has a domestic energy business investment policy that aligns with the aforementioned development plan. The company focuses on studying the feasibility of renewable energy power generation projects, especially those currently in operation and those that have already secured development rights, including Small Power Producer (SPP) projects and Very Small Power Producer (VSPP) projects. If any project demonstrates appropriate feasibility, it can generate long-term revenue and stability for the company.

- Overseas investment strategy is another primary goal for generating profits from the energy business for the company, focusing on investing in CLMV countries, comprising Cambodia, Laos, Myanmar, and Vietnam. Countries where investments have already been made include Myanmar, Laos, and Vietnam. Feasibility studies for investment in CLMV countries, which are ASEAN nations with continuous economic growth trends, abundant mineral resources, and relatively low labor costs, make the CLMV group attractive for investment in production and marketing. Furthermore, due to CLMV's shared borders with Thailand, there is a demand for Thai entrepreneurs to invest or seek business opportunities there.

2. Real Estate Development Business Operation Strategy

- Target customer group strategy, focusing on land development and allocation for land-purchasing customers, which will increase access to target customer groups.
- Marketing and sales strategy. The company employs a sales and advertising agency as a consultant to assist in defining advertising strategies and communicating with target customer groups. Target groups are clearly segmented, as different

customer groups require different strategies. Market research and analysis must cover both the demand and supply of housing in various areas. This research will determine what type of products need to be developed to align with customer needs and effectively satisfy them.

- Development and management strategy for sustainable profit growth, applied to business operations to enhance company revenue in the short, medium, and long term. This is achieved with a professional management team collaborating in various aspects to efficiently develop all projects, from land development, design, construction, project management, sales management, and marketing promotion, among others. The aim is for projects to meet customer needs, align with changing trends and external factors, and enable competition with other real estate developers in the current market, as well as to cope with volatile economic conditions. This ensures stable and secure business operations, allowing the company to develop its existing real estate projects to their full potential, generating returns for shareholders. Furthermore, the company seeks opportunities to develop new land and real estate projects in high-potential locations to develop and increase the value of these lands in the future. The company also looks for opportunities to collaborate with strong business partners for investment and to further enhance the company's efficiency. Another crucial aspect is to adjust the business image to build confidence among customers and investors as a leading real estate developer, coupled with efficient management and appropriate cost control, which will generate revenue and strengthen the company in the long term.
- Overseas investment strategy is another goal for generating profits from the real estate business for the company, and it continues to focus on investing in CLMV countries. This provides an opportunity for the company to invest in overseas real estate businesses, opening new markets for the company in Cambodia, which is a market with high business growth potential and one of the countries with the highest economic growth rates in Southeast Asia. It also opens opportunities for the company to invest in other projects in the Kingdom of Cambodia, such as energy and utility projects, which align with the strategic objectives of the group.

3. Utility Business Operation Strategy

- Water production strategy utilizing efficient and modern technology. Management is conducted through a sophisticated and highly efficient computer system for 24-hour production control, with trained personnel ready to promptly resolve any issues that may arise.
- Service area expansion strategy by extending water pipelines to cover main roads in the water supply area and important communities.
- Public relations strategy, which involved meetings with clients to plan marketing and provide appropriate support, such as publicizing to communities to become water supply service recipients, as well as target groups of water users.
- Water quality control and inspection strategy.
- Service quality enhancement strategy. Quality and cleanliness must meet standards, and emphasis must also be placed on service quality, the delivery of water supply with sufficient volume and pressure, and service continuity.
- Overseas investment strategy is another goal for generating profits from the utility business for the company, and it continues to focus on investing in CLMV countries for projects that align with the strategic objectives of the group, such as energy and real estate projects, which the company has already undertaken.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<p>On March 24, 2025, the Board of Directors' meeting resolved to approve the Company's acquisition of 2,334,167 ordinary shares of AIDC Solar Power Number 1 Pte. Ltd. (AIDC Solar), representing 16.67% of the total issued and paid-up shares in AIDC Solar. AIDC Solar operates by holding a 96% stake in Binh Thuan Solar Power Investment Joint Stock Company, which operates the Song Luy 1 Solar Power Plant project in the Socialist Republic of Vietnam. This transaction will increase the Company's shareholding in AIDC Solar from 83.33% to 100.00% of the total issued and paid-up shares of AIDC Solar. Furthermore, it was resolved to approve the Company's sale of all ordinary shares it holds in AEU, totaling 5,672,800 shares, representing 80% of the total issued and paid-up shares of ASIA Energy and Utilities Holding (Singapore) Pte., Ltd ("AEU"). AEU operates by holding a 44% stake in Central Wind Power Joint Stock Company (an indirect joint venture), which operates the Phuong Mai 3 Wind Power Plant project in the Socialist Republic of Vietnam. This transaction will result in AEU ceasing to be a subsidiary of the Company.</p> <p>On March 27, 2025, the Company signed a share purchase agreement for the acquisition of ordinary shares in AIDC Solar at a transaction price of USD 3,286,858, and a share sale agreement for the disposal of ordinary shares in AEU at a price of USD 3,400,000. Subsequently, on June 2, 2025, the Company and AIDC fulfilled the conditions precedent under the share purchase agreements and completed the registration of shareholder changes. The Company and AIDC agreed that the consideration for the acquisition of ordinary shares in AIDC Solar would be offset against the consideration for the disposal of ordinary shares in AEU, and the remaining consideration after the offset, amounting to USD 113,142, was settled through a reduction in trade payables that the group owed to AIDC.</p> <p>On April 11, 2025, due to the expiration of the cryptocurrency mining business license in the Lao People's Democratic Republic held by Lao Crypto Mining Co., Ltd ("LCM"), the Board of Directors' meetings No. 13/2567 on November 12, 2024, No. 1/2568 on February 28, 2025, and No. 3/2568 on March 24, 2025, received progress reports on the operations and resolved to assign the management to negotiate with LCM to terminate the investment in the cryptocurrency mining business in the Lao People's Democratic Republic. Currently, the Company has successfully negotiated with LCM to terminate the investment in the cryptocurrency mining business in the Lao People's Democratic Republic, cancel related contracts, and settle debts between CPIS and LCM. The Company has also arranged for CPIS to sell its cryptocurrency mining machines.</p> <p>The aforementioned transactions do not materially affect the consolidated financial statements of the group, as the Company has already made provisions for all assets related to the cryptocurrency mining business, and the group possesses sufficient cash and highly liquid assets to settle all related liabilities.</p>

years	Material changes and developments
2024	<p>As per the Board of Directors' resolution, the Company approved Canna Care Co., Ltd. ("CNC"), a subsidiary of the Company, to exchange its shares held in Teera Triangle Co., Ltd. (formerly "Golden Triangle Group Co., Ltd. (GTG)") totaling 1,292,960 shares, representing 16.59 percent of the issued and paid-up shares, with Teera Holding Co., Ltd. As a result of this share exchange, CNC acquired 27,303 shares in Teera Holding Co., Ltd., representing 5.45 percent of the issued and paid-up shares. On January 18, 2024, Teera Holding Co., Ltd. entered into a share purchase agreement with the shareholder group of Teera Triangle Co., Ltd. and stipulated various conditions related to the share exchange, after the management had considered this type of investment as an investment in a joint venture.</p> <p>As per the resolution of the Board of Directors Meeting No. 10/2566 of Greentech Ventures Public Company Limited ("the Company") on November 15, 2023, the Company approved the disposal of assets, licenses, contracts, various rights, including equipment used for the operation of the ground-mounted solar power plant project for government agencies and agricultural cooperatives B.E. 2560 (2017) for the Organic Fertilizer Producers and Users Cooperative Project, Krasaesin District Limited, to a subsidiary of the Company ("KSS Co") and the transfer and sale of all shares of KSS Co to BSE Power Holdings (Thailand) Co., Ltd., a subsidiary of BCPG Public Company Limited ("the Buyer"), for a total price not exceeding Baht 208,840,000 ("KSS Sale Transaction"), with the price to be adjusted downwards based on the duration of the asset transfer.</p> <p>Due to events beyond the Company's control, including obtaining necessary approvals and/or permits, there was a delay in fulfilling the conditions precedent of the agreement, exceeding the deadline of 5:00 p.m. on November 15, 2024, which was the longstop time for the completion of the transaction. Therefore, the Company negotiated with the Buyer and agreed to terminate the agreement for the KSS Sale Transaction at 5:00 p.m. on November 15, 2024, in accordance with the original terms of the agreement. This allows the Company to manage the business of the Organic Fertilizer Producers and Users Cooperative Project and operate continuously and efficiently. Furthermore, in light of the changing economic situation, the Board of Directors deemed the cancellation of the KSS Sale Transaction reasonable, as the Company will continue to have stable electricity sales revenue, compared to accumulating cash from the sale which has a lower potential return due to the current declining interest rates. Therefore, the Board of Directors Meeting No. 14/2567 on November 26, 2024, resolved to cancel the aforementioned KSS Sale Transaction.</p> <p>However, the cancellation of the KSS Sale Transaction does not affect the completeness of the disposal of all ordinary shares of Parabolic Solar Power Co., Ltd. ("PSP"), which operates two ground-mounted solar power plant projects for government agencies and agricultural cooperatives, namely the projects of Wichian Buri Agricultural Cooperative Limited and Kathun Agricultural Cooperative Limited, and PSP's disposal of all ordinary shares of BS Solar Energy Co., Ltd., which operates one solar power plant project for government agencies and agricultural cooperatives, namely the project of Sri That Agricultural Cooperative Limited, to the Buyer, which was completed on April 30, 2024.</p>
2023	

years	Material changes and developments
	<p>The Extraordinary General Meeting of Shareholders No. 1/2566 on January 31, 2023, resolved to approve the Company's registration of a name change from United Power of Asia Public Company Limited to Greentech Ventures Public Company Limited, including the change of its stock symbol from "UPA" to "GTV," and the cancellation of the Company's seal. The Company registered the change with the Ministry of Commerce on February 22, 2023.</p> <p>On February 10, 2023, the Company and Champasack Plant, a subsidiary of the Company, successfully entered into significant agreements related to the investment in and operation of the cryptocurrency mining business. These agreements include, but are not limited to, a Debt Transfer Agreement between Asia Investment And Financial Services Sole Company Limited ("AIFS"), the Company, Champasack Plant, and the Operating Company. This agreement resulted in AIFS transferring its claim to an advance payment of 32,335,546.62 US dollars held with the Operating Company to Champasack Plant. In consideration for this transfer of the advance payment claim, the Company allowed AIFS to offset it against a deposit of 32,335,546.62 US dollars that the Company had placed with AIFS. Consequently, the Company became a creditor of Champasack Plant for 32,335,546.62 US dollars, and Champasack Plant became a creditor of the Operating Company for 32,335,546.62 US dollars. Furthermore, Champasack Plant entered into a Revenue Sharing Contract with the Operating Company, under which the Operating Company will pay Champasack Plant in cryptocurrency mined from AIF Digital Asset Holding Sole Co., Ltd.'s mine, in the remaining proportion after deducting the following:</p> <ol style="list-style-type: none"> (1) The Operating Company's share of benefits, at 15% of the cryptocurrency mined from Lao Crypto Mining Co., Ltd.'s mine, and (2) Operating Company expenses, including taxes, electricity costs, license fees, loans and interest, and operating expenses. Therefore, the Company will be able to recognize revenue from its investment in the digital asset business in the Lao People's Democratic Republic starting from the first quarter of 2023. <p>On March 21, 2023, the Company invested in 100,000 ordinary shares, representing 100% of the issued and paid-up shares of Champasack Plant IT Solution Sole Co., Ltd. (CPIS), from Asia Investment and Financial Service Sole Co., Ltd., with an investment value of 1,000 million Kip (or 1.98 million Baht). The Company paid for all shares on the said date (completion date of the transaction), making CPIS a subsidiary of the Group from the acquisition date. CPIS is a company established in the Lao People's Democratic Republic (Lao PDR), whose main business is cryptocurrency mining. The Company entered into a Revenue Sharing Agreement with a company registered in Lao PDR, which holds a license for cryptocurrency mining operations, including the plant and equipment used for such business. CPIS will receive a share of revenue and bear related expenses from cryptocurrency mining in proportion to what is stipulated in the Revenue Sharing Agreement.</p> <p>On May 15, 2023, the Annual General Meeting of Shareholders resolved to approve the Company's reduction of its registered capital from the original registered capital of 7,578,205,755 Baht, with a par value of 0.50 Baht per share, to a registered capital of 6,565,478,123 Baht, with a par value of 0.50 Baht per share, due to the expiration of the warrant to purchase ordinary shares (UPA-W2) on January 27, 2023. The Company registered the capital reduction with the Ministry of Commerce on June 23, 2023.</p> <p>On November 15, 2023, the Board of Directors' Meeting No. 10/2566 resolved to approve the following:</p> <ol style="list-style-type: none"> 1. Approved the internal business restructuring of the Group by restructuring Parabolic Solar Power Company Limited ("PSP"), a subsidiary in which the Company holds 99.99% of all shares of PSP ("PSP Business Restructuring").

years	Material changes and developments
	<p>In the PSP business restructuring, PSP will transfer all ordinary shares of Asia Energy and Utilities Holding (Singapore) Pte. Limited ("AEU") and AIDC Solar Power Number 1 Pte. Ltd. ("AIDC Solar") held by PSP to the Company and/or its newly established subsidiaries. This will result in PSP, after the business restructuring, holding only assets used for the operation of ground-mounted solar power projects for government agencies and agricultural cooperatives in 2017, specifically for the projects of Wichian Buri Agricultural Cooperative Limited and Kathun Agricultural Cooperative Limited.</p> <p>2. Approved the Company's disposal of its solar power plant business in Thailand for an amount not exceeding 477,070,000 Baht to BSE Power Holdings (Thailand) Company Limited, a subsidiary of BCPG Public Company Limited ("the Buyer"), following the PSP business restructuring, with details as follows:</p> <p>2.1. Approved PSP's disposal of all 629,997 ordinary shares of BS Solar Energy Company Limited ("BSE"), a subsidiary of PSP, representing 100% of all shares of BSE, to the Buyer for a total price of 148,500,000 Baht ("BSE Sale Transaction").</p> <p>2.2. Approved the Company's disposal of all 353,998 ordinary shares of PSP, representing 100% of all shares of PSP, and PSP's liabilities to the Company, including interest until the completion date of the sale, to the Buyer for a total price of 119,730,000 Baht ("PSP Sale Transaction").</p> <p>2.3. Approved the Company's disposal of assets, licenses, contracts, various rights, and equipment used for the operation of ground-mounted solar power projects for government agencies and agricultural cooperatives in 2017, specifically for the project of Krasaesin Organic Fertilizer Producers and Users Cooperative Limited, to a newly established subsidiary of the Company specifically for receiving the transfer of such assets, licenses, contracts, various rights, and equipment ("KSS Co"), and the transfer of all shares of KSS Co to the Buyer for a total price not exceeding 208,840,000 Baht ("KSS Sale Transaction").</p> <p>The disposal of the solar power plant business in Thailand is subject to the following significant conditions precedent:</p> <p>1. Renewal of necessary operating licenses.</p> <p>2. The PSP business restructuring is as follows:</p> <p>2.1. Transfer of 5,672,800 ordinary shares of AEU, a limited company registered under Singaporean law, representing 80% of all issued and paid-up shares of AEU, which are all shares held by PSP, to the Company and/or its newly established subsidiaries, excluding KSS Co. AEU holds 44% of all issued and paid-up shares of Central Wind Power Joint Stock Company ("CWP"), which operates the Phuong Mai 3 Wind Power Plant project in Vietnam with a capacity of 21 MW, located in Nhon Hoi Economic Zone, Binh Dinh Province, Vietnam.</p> <p>2.2. Transfer of 11,670,833 ordinary shares of AIDC Solar, a limited company registered under Singaporean law, representing 83.33% of all issued and paid-up shares of AIDC Solar, to the Company and/or its newly established subsidiaries, excluding KSS Co. AIDC Solar holds shares in Binh Thuan Solar Power Investment Joint Stock ("B-Solar"), a company operating the Song Luy 1 Solar Power Plant project ("Song Luy Power Plant") in Vietnam, with a capacity of 46.8 MW.</p> <p>As a result of the PSP business restructuring, PSP will hold only assets used for the operation of ground-mounted solar power projects for government agencies and agricultural cooperatives in 2017, specifically for the projects of Wichian Buri Agricultural Cooperative Limited and Kathun Agricultural Cooperative Limited.</p> <p>3. The transaction has received approval or waiver from financial institutions, counterparties, and relevant authorities.</p>

years	Material changes and developments
	<p>The BSE Sale Transaction and the PSP Sale Transaction will occur simultaneously, but the completion of the KSS Sale Transaction will not be a condition for the BSE Sale Transaction and the PSP Sale Transaction.</p> <p>On November 15, 2023, the Board of Directors' Meeting resolved to approve the establishment of KSS Solar Company Limited, with the Company holding 99 ordinary shares, representing 99% of the registered capital, and an investment value of 9,900 Baht. The purpose is to transfer assets related to power plants, including the Company's power purchase agreement rights, to the newly established company. The establishment was completed on December 27, 2023.</p>

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? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			900.00 - 900.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Sources of funding for investment in projects or businesses related to or supporting the energy sector, utilities, real estate, and medical cannabis.	Sep 2023	82.00 - 82.00	0.00 - 0.00
Funding sources for investment in the cryptocurrency mining business	Sep 2023	818.00 - 818.00	900.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - None - Related links -			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

- The Company does not offer debt instruments.

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 : Green Tech Ventures Public Company Limited

Symbol : GTV

Address : No. 944, Mitrtown Office Tower, 26th Floor, Room No.
S26059, Rama IV Road, Wang Mai Subdistrict, Pathum
Wan District

Province : Bangkok

Postcode : 10330

Business : Electricity Generation and Distribution Business ,
Real Estate Development Business ,
Utilities Business

Registration number : 0107552000120

Telephone : 0-2026-8955

Facsimile number : -

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

Email : krittanant.s@gtv.co.th

Total shares sold

Common stock : 13,130,956,245

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	677,682.13	519,641.14	237,777.14
Energy Business (thousand baht)	311,368.17	280,389.17	232,879.41
Digital Asset Business (thousand baht)	366,313.96	216,301.60	4,897.73
Real Estate Development Business (thousand baht)	0.00	22,950.37	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Energy Business (%)	45.95%	53.96%	97.94%
Digital Asset Business (%)	54.05%	41.63%	2.06%
Real Estate Development Business (%)	0.00%	4.42%	0.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	677,682.13	519,641.14	237,777.14
Domestic (thousand baht)	80,420.13	70,859.18	27,829.16
International (thousand baht)	597,262.00	448,781.96	209,947.98
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	11.87%	13.64%	11.70%
International (%)	88.13%	86.36%	88.30%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	83,066.93	22,494.41	16,517.45
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	83,066.93	22,494.41	16,517.45

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

	2023	2024	2025
Share of profit (thousand baht)	-25,900.62	-15,615.20	-26,880.50

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Energy Business

The group of companies operates in the energy business through Greentech Ventures Public Company Limited, which manages energy projects, comprising 1 domestic project and 2 international projects, with a total installed capacity of 51.8 megawatts. These include the 5-megawatt ground-mounted solar power generation project for government agencies and agricultural cooperatives in 2017, owned by Krasesin Organic Fertilizer Producer and User Cooperative Limited, Songkhla Province, and the 46.8-megawatt Song Luy 1 Solar Power Plant project, which produces and sells electricity from solar and wind energy in Vietnam to Electricity of Vietnam ("EVN").

Investment Promotion Privileges

The Company has received tax privileges from the Board of Investment under the Investment Promotion Act B.E. 2520 (1977) for its business operation of a 5-megawatt ground-mounted solar power generation project for government agencies and agricultural cooperatives in 2017, owned by Krasesin Organic Fertilizer Producer and User Cooperative Limited, Songkhla Province. This approval was granted by the Board of Investment under specified conditions, with the following key details:

1. Promotion Certificate No. 61-0656-1-00-1-0
2. To promote investment in solar power generation businesses.
3. Key benefits received
 - Permission to bring in foreign skilled workers or experts, their spouses, and dependents into the Kingdom for such number and period as deemed appropriate by the Board.
 - Exemption from import duties on machinery as approved by the Board.
 - Exemption from corporate income tax for 8 years on net profits derived from promoted activities, not exceeding 100% of the investment capital, excluding land costs and working capital, commencing from the date of generating income from such activities. Annual losses incurred during this period may be deducted from net profits arising after the corporate income tax exemption period, for a period not exceeding 5 years from the expiration date of that period.
4. Exemption from including dividends from promoted activities, which are exempt from corporate income tax, in the calculation for tax payment throughout the period of corporate income tax exemption.

Real Estate Development Business

The Company and the Group operate real estate development businesses through the Company and Domeland Estate Company Limited ("DML"), focusing on land development and subdivision for sale. The current products and services of the Company and DML can be summarized as follows:

Developed land for sale

1. The Pino Hill project land is developed land located in Pak Chong Subdistrict, Pak Chong District, Nakhon Ratchasima Province. As of December 31, 2025, it has a total area of 78-0-34.1 rai or 31,234.1 square wah.
2. Land development and subdivision project in Phang Nga Province, comprising 5 land title deeds (contiguous plots) located adjacent to Ban Ton Sae - Ban Rai Dan Road (Phang Nga 3006), Khok Kloi Subdistrict, Takua Thung District, Phang Nga Province, with a total area of 18-3-77.6 rai (7,577.6 square wah).
3. The Group has invested in 338,400 ordinary shares of One Central Tower Company Limited ("OCT"), representing 33.84 percent of the total issued shares of One Central Tower. One Central Tower is a limited company registered under the laws of the Kingdom of Cambodia, located at National Road 1, Niroth Commune, Chbar Ompov, Phnom Penh, Kingdom of Cambodia, with a total area of 24,179 square meters.

Condominium Project

Currently, DML is the project operator for The Pino Khao Yai, a 5-story residential condominium project with a total of 40 residential units. As of December 31, 2024, 21 residential units remain.

Utility Business

The Company has signed a share purchase agreement for AIDC Water Holding (Singapore) Pte. Ltd. (AWH) with Asia Investment, Development & Construction Sole Co., Ltd. ("AIDC") to co-invest in the Xaythany Water Supply Project in Lao PDR. This involves acquiring 2,160,300 shares, or 30% of the total shares of AWH, from AIDC, which will result in the Company becoming an indirect shareholder in Asia Water Company Limited (AW) (formerly Asia Water Company Limited Sole Co., Ltd. ("AWS")), which operates the Xaythany Water Production Project. The project is located in Vientiane Capital and commenced commercial water production in June 2019 to supply water to the Vientiane Capital State Water Enterprise of Laos. It has a concession period of 50 years and a total production capacity of 48,000 cubic meters (cu.m.) per day.

Business of development and investment in economic crops, hemp, and cannabis for medical purposes

The Company and its group of companies operate businesses in the development and investment in economic crops, hemp, and cannabis for medical benefits through Canna Care Co., Ltd. ("CNC"), a subsidiary of the Company, which invested in purchasing ordinary shares in Golden Triangle Group Co., Ltd. ("GTG"), a company engaged in the development and investment in cannabis for medical purposes, totaling 1,292,960 shares, representing 16.59 percent of GTG's total issued shares. Subsequently, CNC exchanged its shares held in Teera Triangle Co., Ltd. (formerly "Golden Triangle Group Co., Ltd. (GTG)") totaling 1,292,960 shares with Teera Holding Co., Ltd. ("Teera"). As a result of this share exchange, CNC acquired 27,303 shares in Teera, representing 5.45 percent of the issued and paid-up shares. On January 18, 2024, Teera Holding Co., Ltd. entered into a share purchase agreement with the shareholder group of Teera Triangle Co., Ltd. and stipulated various conditions related to the share exchange. The Company has fully provisioned for all investments in the financial statements for the year ended December 31, 2024.

Digital Asset Business

The Company and its group of companies operate digital asset businesses through Champasak Plant Solution Sole Co., Ltd. (CPIS). CPIS is a company established in the Lao People's Democratic Republic (Lao PDR), whose primary business is cryptocurrency mining. The Company entered into a Revenue Sharing Agreement with a company registered in Lao PDR, which holds a license for cryptocurrency mining operations, including the plant and equipment used for such business. CPIS will receive a share of the revenue and bear related expenses from cryptocurrency mining, as stipulated in the Revenue Sharing Agreement. However, CPIS ceased its Bitcoin mining operations on April 11, 2025, due to the termination of the contract and operating license.

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 : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

- Over the past three years, the company has not conducted research and development, and therefore, no expenses were incurred.

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

Energy Business

The company continuously invests in and develops alternative energy projects, as well as seeking opportunities to invest in new projects both domestically and internationally, to become a leader in the energy business, including strengthening and leading the organization towards sustainable growth. Currently, the company operates one domestic cooperative power plant project with a capacity of 5 megawatts, which has already commenced commercial operation recently. This also includes the completed investment in AIDC Solar Power Number 1, increasing its stake from 83.33% to 100% in 2025, by operating the Song Luy Solar Power Plant (Song Luy 1 Solar Power Plant) with a capacity of 46.8 megawatts in Vietnam.

The industry competition during the preceding year

In 2025, Thailand's energy industry is undergoing a structural transition, driven primarily by economic factors, technological changes, and environmental policies. Overall energy consumption is projected to remain stable or slightly decrease due to the reduction in natural gas and coal. However, electricity demand continues to grow in line with the economy and the service sector. Thailand remains highly dependent on energy imports, with crude oil accounting for over 70% of import value, resulting in an industry structure with both opportunities and risks simultaneously.

Nature of Competition in the Industry

Level of market competition. Competition in the energy industry in 2025 is at a higher level. Due to increased opportunities for private sector investment in the energy business, the growth of small power producers, and competition in energy costs and production efficiency.

Competition between energy types. The industry exhibits cross-technology competition. Fossil fuels remain the primary energy source but face pressure from costs and decarbonization policies. Renewable energy has a high growth rate, with demand from the public sector increasing by 2% and the private sector by as much as 15%, leading to structural competition between traditional energy vs. clean energy.

Entry of new players into the market. The trend for 2025 indicates an increase in new players, such as foreign investors, technology companies, and small power producers. Government support for renewable energy investment reduces monopolistic power and intensifies competition.

Bargaining power of buyers and sellers. Buyers, such as the industrial sector, have increased power as they can choose alternative energy sources like solar rooftops. Sellers, energy producers, must compete on price and long-term contracts.

Factors Determining Competition

Government Policy PDP plan and Net Zero policy. Support for renewable energy. Regulation of electricity prices. Businesses must compete strictly within the policy framework.

Technology and Innovation The use of AI and Digital Technology in the industry. The development of Smart Grid and Energy Storage has become a new competitive factor.

Sustainability ESG and Carbon Neutrality are significant pressures. Energy companies must adapt to reduce carbon emissions.

In 2025, the energy industry will experience significantly intensified competition. More new players are entering the market. Renewable energy is a game-changer. Government policies and ESG are key factors shaping the industry's direction. The energy industry is transitioning from a semi-monopolistic market to a highly competitive market driven by technology and sustainability.

Future Competition Trends The competitive landscape in the energy industry shows a continuous growth trend for renewable energy, a long-term reduction in the role of fossil fuels, increased competition in technology and innovation, and new business models such as Direct PPA and Prosumer.

Real Estate Development Business

The primary target group for the products of the company and its subsidiaries comprises high-end (Premium) customers with significant purchasing power and a demand for second homes in the locations where the company's projects are

situated. The group of companies has engaged J&P Asset Management Co., Ltd. ("J&P") to serve as a sales management representative, thereby supporting the sales activities of the projects. J&P possesses extensive knowledge and expertise in conducting marketing activities within the local area and is capable of significantly enhancing the performance of the company's sales team.

The industry competition during the preceding year

In 2025, Thailand's real estate development industry faces a very high level of competition due to an incomplete economic recovery, high interest rates, and slowing consumer purchasing power. This forces developers to compete intensely on price, location, and marketing strategies. Simultaneously, buyers have significantly increased bargaining power, while project development costs have risen, reducing developers' profitability and necessitating strategic adjustments to maintain long-term competitiveness.

In 2025, the real estate development industry is characterized by an uneven recovery, driven by key factors such as high interest rates affecting the ability to borrow for housing, high household debt leading financial institutions to tighten lending, and slowing purchasing power, especially among lower-to-middle income groups. However, market segmentation to reach customers still shows growth potential, such as mid-to-high-end residences, projects in prime locations (near mass transit / urban areas), and investment properties.

Competitive Structure in the Industry

Intensity of Competition (Industry Rivalry) Competition in the industry is high due to numerous operators, both large and small-to-medium. Products are similar, and price and promotion competition is intense, leading the market into a state of severe price competition.

Structure of Operators (Market Players): Large Operators Possess advantages in capital and brand, capable of developing large and diverse projects. Medium and small operators Focus on niche markets (Niche Market) with high flexibility but capital limitations. New players, foreign investors, and companies from other industries lead to more diverse and fragmented competition.

Key Competitive Factors

Competition in Price and Promotion Continuous use of price reduction strategies and promotional campaigns, such as free transfer fees, special discounts, or special interest rates, results in reduced gross profit.

Competition in Location Locations near mass transit systems have a high advantage; rising land prices affect cost structures.

Competition in Products Development of projects that meet consumer behavior, such as Smart Home, Co-working / Co-living Space, Wellness Residence

Competition in brand and credibility Consumers prioritize the reputation of project developers; trust is a crucial factor in purchasing decisions.

Bargaining power of stakeholders: Buyers have high bargaining power, easily able to compare projects and prices.

Project developers must compete intensely to attract customers. Construction material suppliers Increased bargaining power due to fluctuating material costs

Competitive pressures include high interest rates, loan-to-value (LTV) regulations, rising construction material costs, and an economic slowdown, requiring developers to manage risks carefully.

Future Competition Trends Focus on mid-to-high-end markets, increasing the proportion of horizontal projects, adopting PropTech, and developing projects based on ESG and sustainability concepts.

Utility Business

The key to a country's sustainable development is the necessity for the country to invest in infrastructure development. This includes various public utilities such as electricity, tap water, communication networks, and transportation systems by rail, road, air, and water, as well as the establishment of industrial estates in various areas to enhance readiness for both domestic and foreign investment. A report by ADB's Economic Research and Regional Cooperation Department found that developing countries in the Asia Pacific region need to invest over 1.7 trillion US

dollars annually in infrastructure projects, totaling over 26 trillion US dollars over a 15-year period (2016-2030). This development must focus on four key areas of infrastructure: energy, transportation, telecommunications, and water supply.

The industry competition during the preceding year

The tap water industry is a basic utility business that is naturally semi-monopolistic due to high infrastructure investment requirements and localized pipeline networks, making it uneconomical to have multiple service providers in the same area. In Thailand, key agencies include the Metropolitan Waterworks Authority and the Provincial Waterworks Authority, while the CLMV group (Cambodia, Laos, Myanmar, Vietnam) has developing industry structures and is more open to investment.

Competitive Landscape low to moderate. The market is characterized by regional monopolies with no free price competition. Main reasons: the state is the primary service provider, government price regulation, high barriers to market entry.

Level of Competition in Thailand In the past year, there has been an increasing role for the private sector in PPP projects, emphasizing competition in efficiency rather than price. The use of technologies such as Smart Water has increased. Competition is not intense, but there has been qualitative development.

Level of Competition in CLMV Group Competition in CLMV is expected to increase due to economic and urban development, rising water demand, and openness to foreign investment.

Factors affecting competition: infrastructure investment CLMV requires high investment, while Thailand has a developed system.

Smart Meter / IoT / AI technologies are increasingly adopted in Thailand, while CLMV is in the initial stages. Water demand. Increased by urbanization (CLMV growing faster), government policies. Thailand maintains strict control, while CLMV countries are becoming more liberalized.

The competitive landscape has shifted from monopolistic to semi-competitive in the past year. especially in CLMV, competition in efficiency. Reducing water loss, improving service quality, competition in investment (more foreign investors entering CLMV), competition in sustainability. **Water Management in the Context of Climate Change**

Future Competitive Trends Trends in liberalization and increased private sector involvement: The government tends to allow greater private sector participation. Public-Private Partnership (PPP) models will increase, and competition will emerge more in the production and service stages, leading to reduced monopolies and structural competition.

Competition in sustainability (Sustainability & ESG): carbon reduction, clean energy use, water resource management.

ESG will become a key competitive factor, not just a corporate image. Competition in efficiency: As prices are often government-controlled, operators will compete on cost reduction, system efficiency improvement, loss reduction, and

Expansion in Emerging Markets Developing countries such as CLMV will see increased infrastructure investment. The opening up to the private sector presents new competitive opportunities for operators. The government's role will shift from a primary service provider to a regulator and facilitator, leading to more flexible competition.

Business of development and investment in economic crops, hemp, and cannabis for medical purposes

Over the past year, the cannabis and hemp business has focused on strategic marketing policies to enhance competitiveness amidst highly competitive market conditions and regulatory uncertainties. Emphasis has been placed on defining specific target customer groups to differentiate products and increase brand loyalty. Concurrently, digital marketing and content creation (inbound marketing) have been utilized to effectively reach consumers and build product credibility.

Furthermore, entrepreneurs have prioritized the development of high-quality products that meet international standards to support market expansion both domestically and internationally. This includes building a health and medical-oriented product image to enhance value and mitigate consumer perception limitations. It is important to note

that the implementation of marketing strategies must also carefully consider legal restrictions and social contexts. Consequently, marketing communications emphasize appropriateness, transparency, and compliance with government regulations.

The industry competition during the preceding year

The competitive landscape in the future cannabis and hemp industry is expected to intensify, with the industry entering a period of market consolidation, leading to smaller players gradually exiting the market. Operators with strong financial capabilities, production standards, and regulatory compliance will possess a competitive advantage. Competition will shift from focusing on volume and price to quality, standards, and innovation. Furthermore, there is a trend towards business integration across the value chain to enhance efficiency and control costs. Legal factors and government policies will remain crucial determinants of the competitive direction. While the market retains long-term growth potential, operators must continuously adapt to maintain competitiveness in an increasingly complex and challenging environment.

Digital Asset Business

In the past year, the digital asset business has implemented marketing policies focused on building confidence and credibility amidst highly volatile market conditions. This has involved prioritizing transparent communication regarding returns, risks, and business operating models to foster accurate understanding among stakeholders, coupled with identifying potential target groups, such as institutional investors and business partners.

Additionally, the business has focused on creating differentiation through operational efficiency, cost management, and the utilization of efficient technology. This includes clearly communicating the stable image of its investment structure and sources of income. Furthermore, the implementation of marketing policies remains strictly within the framework of relevant laws and regulations, taking into consideration the appropriateness of communication and information provision to investors.

The industry competition during the preceding year

Over the past year, the digital asset industry has experienced intense competition amidst market volatility and regulatory uncertainty. Both domestic and international operators have continuously entered the market, leading to heightened competition in operational efficiency, costs, and technology. Particularly in the cryptocurrency mining business, competition over energy costs and mining machine efficiency are crucial factors. Furthermore, operators prioritize building trust through transparent business structures and appropriate risk management to accommodate the volatility of digital asset prices, as well as adapting to the requirements of regulatory bodies, which have become critical competitive factors. The competitive landscape is shifting from an expansion in the number of players to qualitative competition. Operators with strong capital, technology, and management capabilities tend to have an advantage, while smaller operators or those with cost limitations may face increased pressure in their business operations.

1.2.2.3 Procurement of products or services

Energy Business

For the production and distribution of electricity by the company and its subsidiaries, Power Purchase Agreements (PPAs) have been entered into for one domestic ground-mounted solar power project for government agencies and agricultural cooperatives B.E. 2560, with a total capacity of 5 MW, and one international project with a capacity of 46.8 MW, which can be summarized as follows:

1. Project Name : Ground-mounted Solar Power Project for Government Agencies and Agricultural Cooperatives B.E. 2560, 5 MW, of Krasesin Organic Fertilizer Producers and Users Cooperative Limited
Songkhla Province

Contract Name : Power Purchase Agreement Contract No. PVF3-PEA-024/2561

Company/Subsidiary : Greentech Venture Public Company Limited

Counterparty : Provincial Electricity Authority (PEA)

Date Signed : February 27, 2018

Key Contract Terms : The contracting party will purchase electricity at 4.12 Baht per unit for 25 years.

Contract Expiration : December 26, 2043

2. Project Name : Song Luy 1 Solar Power Plant Project, 46.8 MW, in Vietnam, as a producer and distributor of solar power to Electricity of Vietnam ("EVN")

Contract Name : Power Purchase Agreement Contract No. 10/2018/HD-NMDMT-SONG LUY1

Company/Subsidiary : Binh Thuan Solar Power Investment Joint Stock Company (Solar Power Investment Joint Venture Company)

Binh Thuan Co., Ltd.

Counterparty : Electricity of Vietnam (EVN)

Date Signed : Hanoi, October 2018

Key Contract Terms : The contracting party will purchase electricity at 0.0935 USD per unit for 20 years.

Contract Expiration : May 15, 2039

The company's production capacity

	Production capacity	Total utilization (Percent)
Solar Power Plant (Megawatt)	5.00	100.00

Electricity generation and distribution in Thailand is produced for sale to the Provincial Electricity Authority (PEA), and electricity generation and distribution abroad is produced for sale to Electricity of Vietnam (EVN).

Acquisition of raw materials or provision of service

- The procurement of raw materials used for electricity generation adheres to the ISO 9001-2004 standards of the company and its subsidiaries -

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Solar panel	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

- No affiliation with distributors -

Real Estate Development Business

- Construction commenced in 2015 to develop a 5-story condominium comprising a total of 40 units.

The company's production capacity

	Production capacity	Total utilization (Percent)
Condominium (Room)	40.00	47.50

- This involves the construction of condominiums in accordance with the approved blueprints, the structure of which has been inspected and approved by the supervising engineers in the relevant disciplines.

Acquisition of raw materials or provision of service

- No raw materials were procured in the past year, as construction was completed since 2015.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Bricks, stones, cement, sand	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

- No relationship with the distributor -

Utility Business

- This involves processing water to produce clean water for distribution to users, with sales occurring in the Lao People's Democratic Republic.

The company's production capacity

	Production capacity	Total utilization (Percent)
Saen Din Water Supply Project (Cubic meter)	48,000.00	100.00

- Produced for sale to the Metropolitan Waterworks Authority of Laos.

Acquisition of raw materials or provision of service

- No raw material procurement -

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Laos	Raw water	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

- No affiliation with distributors -

Business of development and investment in economic crops, hemp, and cannabis for medical purposes

- Cessation of operations -

The company's production capacity

	Production capacity	Total utilization (Percent)
Development project in hemp and cannabis plants for medical purposes. (Ton)	0.00	0.00

-Cessation of operations -

Acquisition of raw materials or provision of service

- No raw material procurement -

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Foliage	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

- No relationship with distributors -

Digital Asset Business

-Cessation of operations -

The company's production capacity

	Production capacity	Total utilization (Percent)
Cryptocurrency (Coin)	0.00	0.00

-Cessation of operations -

Acquisition of raw materials or provision of service

-No raw material procurement-

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	None	0.00

Major raw material distributors

Number of major raw material distributors (persons) :

-No relationship with the distributor-

1.2.2.4 Assets used in business undertaking**Core permanent assets****Energy Business**

1. Buildings and Equipment - 5 MW Power Plant, located in Krasae Sin District, Songkhla Province, for electricity generation under a 5 MW power purchase agreement for a period of 25 years, commencing from the commercial operation date (February 12, 2019).
2. Buildings and Equipment - 46.78 MW Power Plant, located in Song Luy District, Binh Thuan Province (Vietnam), for electricity generation under a 46.8 MW power purchase agreement for a period of 20 years, commencing from the commercial operation date (April 15, 2019).

Real Estate Business

3. Land, The Pino Hill Project, 3 title deeds, located adjacent to a public utility alley, separated from Soi Thetsaban 3, Mittraphap Road (Highway 2), Pak Chong Subdistrict, Pak Chong District, Nakhon Ratchasima Province, with an area of 78-0-34.1 rai or 31,234.1 square wah.
4. Land, The Pino Khao Yai Project, comprising land and a 5-story residential condominium building (1 building), and other developed areas, located adjacent to a public utility road, separated from Thana Wat Road (Highway No. 2090) at kilometer 21, Mu Si Subdistrict, Pak Chong District, Nakhon Ratchasima Province. Land, 1 title deed, with an area of 1-3-57.0 rai or 757.0 square wah.
5. Land Development and Subdivision Project, Phang Nga Province. Land, 5 title deeds (contiguous), located adjacent to Ban Ton Sae - Ban Rai Dan Road (Phang Nga 3006), Khok Kloi Subdistrict, Takua Thung District, Phang Nga Province, with a total area of 18-3-72.2 rai (7,572.2 square wah).

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Buildings and Equipment - 5 MW Power Plant	127,046,733.44	Recognized by the company as an asset constructed on land not owned by the company.	No obligations	Book Value
Buildings and equipment - 46.78-megawatt power plant located in Song Luy District, Binh Thuan Province, Vietnam.	630,637,514.75	Recognized under subsidiaries, these are assets constructed on land not owned by the company.	No obligations	Book Value
Project The Pino Hill	92,685,916.88	The company is the owner	No obligations	Valuation price in November 2025 (valuation for an area of only 78-0-34.1 rai or 31,234.1 square wah): 178.03 million Baht
The Pino Khao Yai Project	59,511,300.00	Domeland Estate Co., Ltd. (subsidiary)	No obligations	Appraisal price for October 2025: 70 million Baht
Land Development and Subdivided for Sale Project, Phang Nga Province	328,561,739.07	The company is the owner	No obligations	Appraised value October 2025: 340.75 million Baht

Core intangible assets

Energy Business

- Rights to be a project sponsor for the ground-mounted solar power generation project of Krasesin Organic Fertilizer Producer and User Cooperative Limited, with a net book value of Baht 44.48 million.

- Rights under the power purchase agreement arising from the acquisition of Binh Thuan Solar Power Investment Joint Stock Company (B-Solar) (Vietnam), with a net book value of Baht 416.18 million. The amount paid to acquire the rights under the power purchase agreement is recorded as an intangible asset at cost and amortized on a straight-line basis over the term of the power purchase agreement.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy for investment and management in its subsidiaries and associated companies. It will invest in businesses that are related, similar, or beneficial and supportive of the Company's operations, in order to enhance the Company's stability and performance. Furthermore, in supervising the operations of subsidiaries and associated companies, the Company will appoint representatives with appropriate qualifications and experience relevant to the invested business to serve as directors in such subsidiaries and associated companies. Such representatives may include the Chairman of the Board, Chief Executive Officer, directors, senior executives, or any other individuals of the Company who do not have conflicts of interest with the businesses of those subsidiaries and associated companies. To enable the Company to control and oversee the business and operations of its subsidiaries and associated companies as if they were integral units of the Company, the Company stipulates that its representatives must manage the businesses of the subsidiaries and associated companies in accordance with the regulations and rules set forth in the articles of association and relevant laws pertaining to the operations of such subsidiaries and/or associated companies. Additionally, the appointment of representatives as directors in such subsidiaries and associated companies shall be in proportion to the Company's shareholding and/or mutual agreement in the case of associated companies. The Company will closely monitor the financial performance and operational results of its subsidiaries and associated companies, and will ensure that data and accounting records of the subsidiaries and associated companies are maintained for the Company's inspection.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

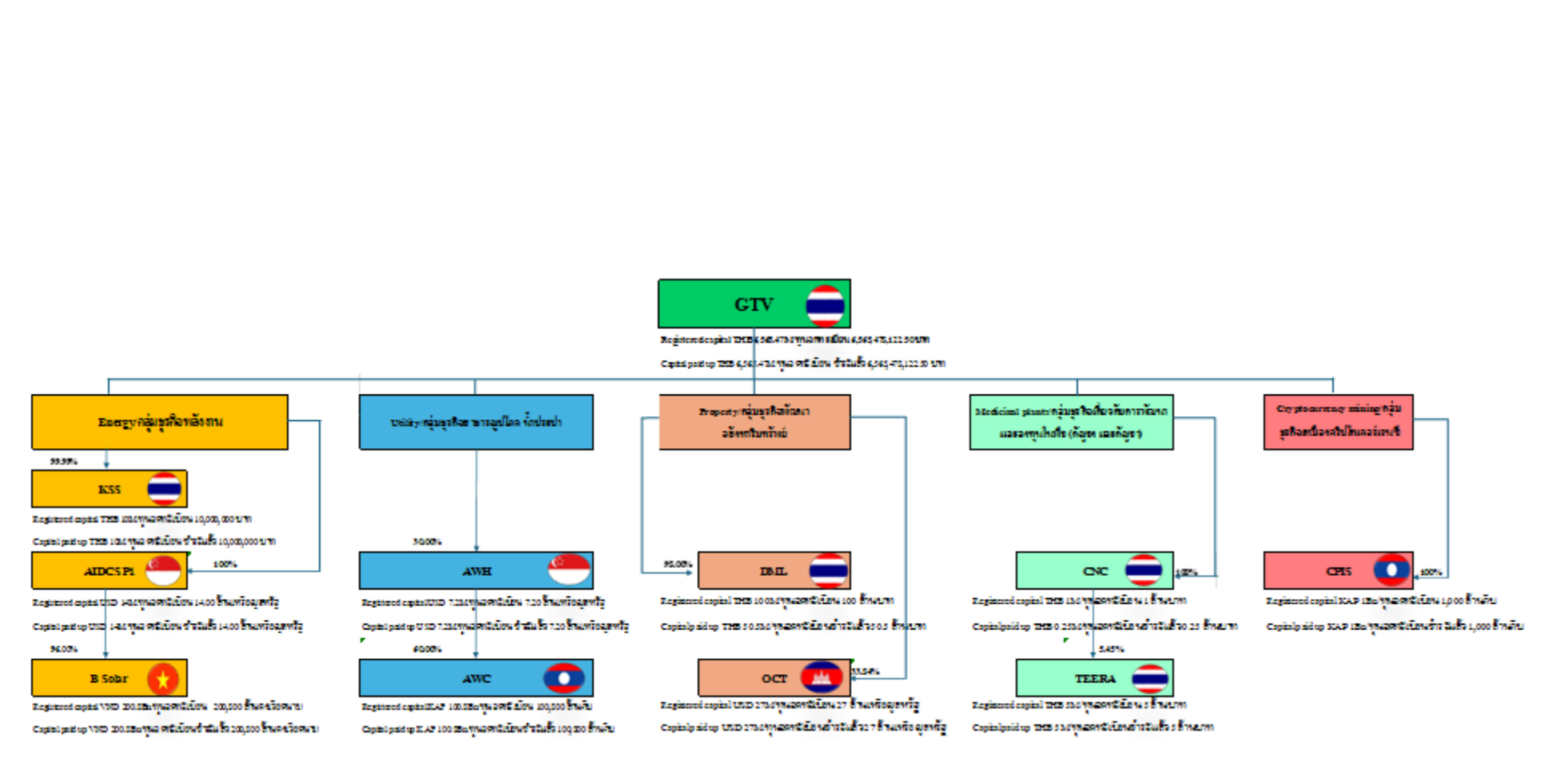
Policy on operational organization within the group of companies

Currently, the Company has 6 subsidiaries and 2 joint ventures operating in 4 business groups. Three of these subsidiaries are limited companies registered in Thailand, one subsidiary is registered in Lao PDR, one subsidiary is registered in Singapore, and one subsidiary, held by another subsidiary, is registered in Vietnam. Furthermore, there is one overseas joint venture located in Cambodia and one joint venture located in Lao PDR. The shareholding structure of the Group as of December 31, 2025, is as follows:

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 (%)
DOMELAND ESTATE COMPANY LIMITED	GREEN TECH VENTURES PUBLIC COMPANY LIMITED	98.00%	98.00%
KSS SOLAR COMPANY LIMITED	GREEN TECH VENTURES PUBLIC COMPANY LIMITED	99.99%	99.99%
CANNA CARE COMPANY LIMITED	GREEN TECH VENTURES PUBLIC COMPANY LIMITED	98.00%	98.00%
Champasack Plant IT Solution Sole Co.,Ltd	GREEN TECH VENTURES PUBLIC COMPANY LIMITED	100.00%	100.00%
AIDC Solar Power Number 1 Ple.Ltd.	GREEN TECH VENTURES PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
AIDC Water Holding (Singapore) Pte. Ltd.	GREEN TECH VENTURES PUBLIC COMPANY LIMITED	30.00%	30.00%
One Central Tower Co., Ltd	GREEN TECH VENTURES PUBLIC COMPANY LIMITED	33.84%	33.84%

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
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Domeland Estate Company Limited 944 Mitrtown Office Tower Building, 26th Floor, Room No. S26056, Rama IV Road, Wang Mai Subdistrict, Pathum Wan District Bangkok 10330 Telephone : 020268955 Facsimile number : -	Engage in real estate development business	Common shares	1,000,000	1,000,000
KSS Solar Company Limited 944 Mitrtown Office Tower Building, 26th Floor, Room No. S26058, Rama IV Road, Wang Mai Subdistrict, Pathum Wan District Bangkok 10330 Telephone : 020268955 Facsimile number : -	Generation and distribution of electricity from solar energy	Common shares	100,000	100,000
Canna Care Company Limited 944 Mitrtown Office Tower Building, 26th Floor, Room No. S26058, Rama IV Road, Wang Mai Subdistrict, Pathum Wan District Bangkok 10330 Telephone : 020268955 Facsimile number : -	Hemp and Cannabis Business for Medical Purposes	Common shares	10,000	10,000
Champasack Plant IT Solution Sole Co.,Ltd Nongbone Road, Naxay Vilage District, Vientiane Capital Foreign country - Telephone : (856-21) 264918 Facsimile number : (856-21) 262106	Digital Asset Business	Common shares	100,000	100,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AIDC Water Holding (Singapore) Pte. Ltd. 11 COLLYER QUAY #06-03 THE ARCADE SINGAPORE (049317) Foreign country - Telephone : - Facsimile number : -	Investment in the Saen Din Water Supply Project	Common shares	7,201,100	7,201,100
One Central Tower Co., Ltd 462 Monivong Blvd. (Street 93) ,Village 13 ,Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia Foreign country - Telephone : - Facsimile number : -	Real Estate Development	Common shares	1,000,000	1,000,000
AIDC Solar Power Number 1 Ple.Ltd. 6 SHENTON WAY #38-01 OUE DOWNTOWN SINGAPORE (068809) Foreign country 06880 Telephone : - Facsimile number : -	Generation and distribution of electricity from solar energy	Common shares	14,005,000	14,005,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. UOB KAY HIAN PRIVATE LIMITED	3,139,681,243	23.91
2. CAPITAL ASIA INVESTMENTS PTE. LTD.	1,083,695,816	8.25
3. Miss Cattaliya Beevor	535,936,733	4.08
4. Mr. Apichai Kittiworawitkul	430,000,000	3.27
5. Thai NVDR Company Limited	254,294,844	1.94
6. Mr. Dan Chunhavajira	250,000,000	1.90
7. CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	174,336,800	1.33
8. Mr. Aphichit Chongcharoenphanit	157,000,000	1.20
9. Thailand Securities Depository Company Limited	122,489,008	0.93
10. Mr. Samran Kanokwatanawan	120,006,300	0.91

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 6,565.48

Paid-up capital (Million Baht) : 6,565.48

Common shares (number of shares) : 13,130,956,245

Value of common shares (per share) (baht) : 0.50

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 254,294,844

Calculated as a percentage (%) : 1.94

The impacts on the voting rights of the shareholders

prevents shareholders from exercising their rights in decision-making at shareholder meetings

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

In the event that the Group does not require funds for investment or business expansion and has sufficient cash flow, the Group has a policy to pay dividends of not less than 40% of net profit after corporate income tax and legal reserves. However, the aforementioned dividend payment rate may be subject to change, depending on necessity and appropriateness, with the best interests of the shareholders being the primary consideration. Furthermore, any resolution of the Board of Directors approving a dividend payment must be submitted for approval at the shareholders' meeting, unless it is an interim dividend payment, which the Board of Directors is authorized to approve and must report to the shareholders' meeting at the next meeting.

The dividend policy of subsidiaries

In considering the payment of dividends by subsidiaries, such decisions shall be subject to the approval of the Board of Directors and the shareholders' meeting of each subsidiary. Due consideration shall be given to operating results, liquidity, cash flow, financial status, and the investment plans of each subsidiary, as well as any other factors deemed appropriate by the Board of Directors and the shareholders' meeting of each subsidiary. Furthermore, when a subsidiary declares dividends, the Board of Directors of that subsidiary shall report this to the Board of Directors' meeting at the subsequent meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.0009	-0.0146	-0.0911	0.0130	-0.0356
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company recognizes the importance of enterprise risk management, which will enable it to conduct business in accordance with its strategies, objectives, or goals, maintain good corporate governance, and achieve stable and sustainable growth. Therefore, the company has established a risk management policy to serve as a guideline and framework for operations across all company units. It has clearly defined the roles, duties, and responsibilities for risk management for all relevant parties to ensure that the company conducts its business in line with its objectives and can control risks to an acceptable level. Furthermore, it mandates that unit heads and operational staff facilitate the communication of risk-related information among themselves and continuously report on various aspects of risk management to the Board of Directors.

2.2 Risk factors

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

Risk 1 Risks in Energy Business Operations

Related risk topics : Strategic Risk

- Government policy
- ESG risk
- Climate change and disasters

Operational Risk

- Delays in the development of future projects
- Climate change and disasters
- Impact on the environment
- System disruption risk

Risk characteristics

1.1 Risk of solar irradiance being lower than anticipated. Solar power plants rely primarily on sunlight for electricity generation.

1.2 Risk of solar panels degrading faster than anticipated

1.3 Risk from natural disasters or force majeure events

1.4 Risk from foreign exchange rates

1.5 Risk from cash flow and interest rates

Risk-related consequences

1.1 If solar irradiance is lower than normal, there is extensive cloud cover, or adverse weather conditions prevail, this may prevent the group of companies' solar power plants from generating electricity at full capacity, leading to the group of companies not receiving the expected revenue and returns. Such circumstances could negatively impact the group of companies' operating results and financial position. Therefore, the group of companies faces risks from lower-than-normal solar irradiance, similar to other operators in the business of generating and distributing electricity from solar energy.

1.2 Solar panels are one of the main components for electricity generation in solar power plants. If solar panels degrade faster than usual, this may result in the solar power plant producing less electricity and negatively impact the group of companies' operating results and financial position.

1.3 Currently, the group of companies operates businesses in electricity generation and distribution from solar energy both in Thailand and abroad. Should natural disasters or severe unforeseen force majeure events occur, such as power system failures, floods, storms, fires, earthquakes, or acts of sabotage in the areas where the group of companies' solar power plants are located, this may cause the operations of the group of companies' solar power plants to be disrupted or result in damage to the group of companies' assets, which could negatively impact the group of companies' operating results and financial position.

1.4 As the group of companies also operates energy businesses abroad, with the primary currencies being US Dollars and Vietnamese Dong, arising from acquisitions, machinery, and loans, the group of companies does not use financial

derivatives to hedge against exchange rate fluctuations. However, the group of companies manages to minimize the risk from exchange rate fluctuations by balancing foreign currency cash inflows and outflows within each international entity (natural hedge).

1.5 The group of companies' revenue and operating cash flow are largely not dependent on changes in market interest rates. The group of companies is exposed to interest rate risk from deposits with financial institutions, short-term loans to related parties, and long-term loans from financial institutions. Most of the group of companies' financial assets and liabilities have floating interest rates or fixed interest rates that are close to current market rates. The group of companies will enter into interest rate swap agreements to manage risk when necessary.

Risk 2 Risks in Real Estate Business Operations

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Government policy

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Impact on the environment

Risk characteristics

1.1 Risks from changes in government policy, as well as changes in regulations, rules, and laws related to domestic real estate business.

1.2 Risks from labor shortages

1.3 Risks from increasing construction material prices

1.4 Risks from economic fluctuations

1.5 Risks from price competition

1.6 Risks regarding environmental impact and community opposition

1.7 Risks from interest rates on real estate customer decisions

Risk-related consequences

1.1 Economic policy formulation in the past has, at times, involved policies that impact changes in regulations, rules, and laws related to the domestic real estate business. The company and its subsidiaries, as real estate operators, therefore face risks from changes in government policies, as well as changes in regulations, rules, and laws related to the domestic real estate business. However, the company and its subsidiaries have consistently studied and gathered information regarding trends in government policy changes, as well as changes in regulations, rules, and laws related to the domestic real estate business. This includes analyzing relevant data and reporting it to management to plan and prepare for potential changes.

1.2 The operation of construction contracting and real estate businesses requires a significant number of skilled laborers. At certain times, the labor market may not have a sufficient number of workers to meet the demands of operators. Furthermore, labor shortages can impact the operating costs of construction contracting and real estate businesses. Therefore, the company and its subsidiaries face risks associated with such labor shortages.

1.3 Regarding construction materials used in various projects, the prices of certain types of materials have experienced high fluctuations at times, driven by market supply and demand and the increase in the prices of such construction materials. However, the company currently has no real estate construction projects underway. Therefore, concerns regarding this risk are alleviated.

1.4 The real estate business is directly affected by economic slowdowns, which can impact consumers' purchasing power and decisions to buy residential properties. However, since the company's target customer group primarily consists of middle to upper-income customers, it is not significantly negatively affected by economic slowdowns.

1.5 The real estate business continues to face intense price competition due to a large number of existing inventories and new projects. Real estate developers tend to shift towards middle-to-upper-income customer segments with properties priced at 3 million baht or more, as these customer groups have purchasing power, and most projects are located in urban centers where there is high and consistent demand for housing. However, since the target customer group of the company and its subsidiaries consists of middle to high-income earners, and the project locations are in Khao Yai, Nakhon Ratchasima Province, which is a resort town, the company is not significantly affected by price competition.

1.6 The operation of real estate development businesses may impact the environment or surrounding communities and could face opposition from local communities, from the project study phase, project development, construction, and operation after construction is completed. Therefore, the company prioritizes mitigating such impacts by implementing policies on social and environmental responsibility, as well as instilling ethics in its personnel to be aware of the impacts on the environment and local communities in every area where the company operates. Regarding the environment, the company adheres to operating principles in accordance with local regulations, rules, laws, and environmental impact mitigation measures specified in the Environmental Impact Assessment (EIA) report (if applicable). This includes engaging with local communities to solicit feedback and organizing Corporate Social Responsibility (CSR) activities, which not only reduce community opposition but also contribute to a positive corporate image.

1.7 As most customers in the real estate business purchase properties through loan applications, if commercial banks do not have a policy to expand real estate lending, it could impact customers' purchasing decisions and directly affect the company's revenue from the real estate business. Furthermore, the real estate business may be directly affected by fluctuations in loan interest rates, which could directly impact the company's financial costs for project construction. Therefore, the company has a policy to mitigate such risks by prioritizing financial management, control, situation monitoring, and utilizing various financial instruments, as well as regularly consulting with potential financial advisors. This approach aims to enable the company to invest and operate various projects efficiently and minimize the impact of these risks. Concurrently, the company remains confident that its sales promotion policies will enable real estate sales to meet targets.

Risk 3 Risks in Public Utility Business Operations

Related risk topics : Strategic Risk

- Government policy

Operational Risk

- Shortage or reliance on skilled workers

Compliance Risk

- Change in laws and regulations

Risk characteristics

1.1 Risks from reliance on executives and personnel shortages

1.2 Risks from operating business under contracts with government agencies and government policies

1.3 Risks from fluctuations in interest rates and foreign exchange rates

Risk-related consequences

1.1 As the utility business of the company's subsidiaries requires highly knowledgeable, skilled, and experienced specialists, and such qualified personnel are not abundant in the labor market, there is a possibility of key personnel being recruited away. Therefore, the company and its subsidiaries ensure appropriate human resource management to retain such personnel within the organization in the future, as well as providing continuous training and development.

1.2 The company operates its business under concession agreements, which are subject to the supervision of government agencies. Differing interpretations of the terms and conditions in concession agreements between contracting parties may arise in various matters, such as the consideration for extending the concession period and responsibility for contractual expenses. This could potentially impact the company's operations. Furthermore, political instability and changes in government administration by political parties overseeing the sector may lead to alterations in policies, laws, or relevant regulations, which could affect the consideration for extending the contract period.

1.3 As the company has plans for several future investment projects, it is necessary to utilize a significant amount of long-term loans. Changes in rising interest rates may impact the company's operations. However, the company has appropriately managed the risk of interest rate fluctuations.

Risk 4 Risks in Digital Asset Business Operations

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Financial Risk

- Income volatility

Risk characteristics

1.1 The risk from changes in Bitcoin price is unpredictable

1.2 Risk from uncertain operational performance

Risk-related consequences

1.1 Since Bitcoin has no clear fundamental value, its current price is a market value based on assumptions about the potential future utility of Bitcoin, which may or may not materialize. This often leads to significant price fluctuations in Bitcoin, influenced by the opinions of market influencers, which does not reflect the true value of the cryptocurrency. Despite the high volatility of Bitcoin's price, and even though the risk of such price fluctuations cannot be entirely controlled, the group of companies can mitigate this volatility risk. For instance, by converting existing Bitcoin into Thai Baht or other less volatile currencies, the risk associated with price fluctuations can be reduced.

Currently, the company is no longer engaged in business operations; however, it still holds Bitcoin. Consequently, there is a risk associated with price volatility. Therefore, there are no risks related to operational performance.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of dividend payment capability

Related risk topics : Risk to Securities Holder

- Risk that the company, which has a large accumulated loss, may not be able to pay dividends in the near future

Risk characteristics

1.1 Risk stemming from the company's substantial accumulated losses

Risk-related consequences

1.1 Due to being in the process of restructuring management and defining new business strategies, this has resulted in the inability to pay dividends to shareholders in accordance with the law, and shareholders face the risk of not receiving dividends according to the established dividend policy until the company begins to accumulate profits. It is anticipated that the implementation of current strategies will lead the company to start generating net profit, enabling it to reduce accumulated losses quickly, which will allow it to resume paying dividends to shareholders in the future.

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 has established a good corporate governance policy in accordance with good corporate governance guidelines. This serves as a practical framework for the operations of directors, executives, and employees at all levels of the company, which will help promote systematic and orderly operations with clear and verifiable standards. This, in turn, fosters fairness and transparency, thereby building confidence among shareholders, investors, and stakeholders.

Sustainability management goals

Does the company set sustainability management goals : Yes

The company will oversee and manage operations to align with its objectives and goals, under its strategies, operational policies, and ethical business conduct in compliance with relevant laws. This includes effective monitoring, evaluation, and reporting of operational performance, as well as respecting the rights of and being responsible to shareholders and stakeholders, considering social and environmental benefits, and continuously adapting to ongoing changes, to enable the company to compete and operate sustainably.

United Nations SDGs that align with the organization's : Goal 6 Clean Water and Sanitation, Goal 6 Clean
sustainability management goals Water and Sanitation, Goal 7 Affordable and Clean
Energy, Goal 7 Affordable and Clean Energy, Goal 11
Sustainable Cities and Communities, Goal 11
Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 12
Responsible Consumption and Production

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

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

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

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company has adopted a sustainability strategy in the economic dimension, aiming for excellence in electrical power, customer relationship management, and digital transformation. In the environmental dimension, it focuses on climate change management, efficient environmental and resource management, and biodiversity and forest conservation. In the social dimension, it prioritizes its employees, occupational health and safety, and community and social development. Furthermore, it emphasizes respect for human rights, supply chain management, data security and personal data protection, and stakeholder engagement, all of which are foundational to sustainable development under good governance principles.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Shareholders • Employees 	<ul style="list-style-type: none"> • Dividend payments and fair share value, and safeguarding shareholder interests • Strong operational performance and continuous business growth • Good corporate governance and transparency in business operations • Appropriate compensation and welfare benefits • Continuous and equitable development of potential, knowledge, and abilities • Opportunities for career advancement and job security 	<ul style="list-style-type: none"> • Define business growth targets and strategies, including effective planning and management. • Seek channels and opportunities to expand and develop investments both domestically and internationally. • Operate under principles of good corporate governance, ensuring transparency, fairness, and accountability. • Organize shareholder meetings to address inquiries and provide opportunities for shareholders to express their opinions. • Implement policies for fair compensation and welfare, as well as health and life insurance, and provident funds for employees at all levels. • Develop individual development plans (IDP) for employee training and potential development to foster career advancement. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Annual General Meeting (AGM) • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Suppliers • Community • Customers 	<ul style="list-style-type: none"> • Ability to deliver, comply with contracts/ agreements, and adhere to transparent, fair, and verifiable business payment terms/ 	<ul style="list-style-type: none"> • Develop policies, codes of conduct, and sustainable practices for business partners and procurement processes, covering business ethics 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>procurement terms. • Responsible operations that do not negatively impact the environment, community, and society. • Providing opportunities for participation and listening to the opinions of the community and society. • Strengthening communities, improving quality of life and well-being alongside business growth. • Supporting and promoting community enterprises, environmental development, and providing beneficial knowledge for community and social development. • Production and delivery of electricity that is stable, secure, safe, and deliverable as specified in the power purchase agreement. • Fair compliance with agreements and contracts, demonstrating integrity and ethics towards customers. • Electricity generation using environmentally friendly technology without impacting the community and society. • Maintaining customer confidentiality.</p>	<p>issues. • Select and appropriately evaluate the performance of business partners and contractors. • Operate responsibly and avoid creating negative impacts on the environment, community, and society. • Provide opportunities for participation, engagement, and listening to the opinions of the community and society. • Strengthen communities, improve quality of life, and enhance well-being alongside business growth. • Support and promote community enterprises, develop the environment, and provide beneficial knowledge for community and social development. • Regularly improve, repair, and maintain machinery, including developing and utilizing modern and environmentally friendly technology. • Prepare for electricity generation and distribution, and establish and develop a stable and reliable power system to produce high-quality and maximally efficient electricity. • Analyze customer satisfaction survey results</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		to improve service delivery. • Maintain the confidentiality of customer information and strictly adhere to codes of conduct and business ethics.	

Diagram of the stakeholder analysis in the business value chain

Stakeholder Analysis Across the Business Value Chain

	Resource Procurement	Operations and Maintenance	Distribution and Services	Service Development, Distribution, and After-Sales Services
Value Chain	<ul style="list-style-type: none"> - Site selection for power plant development - Procurement of raw materials and equipment for power generation that meet quality standards and are environmentally and community friendly - Management of power purchase agreements 	<ul style="list-style-type: none"> - Establishment of equipment maintenance policies and schedules - Enhancement of excellence in power generation and promotion of efficient resource utilization - Establishment of occupational health and safety management guidelines - Establishment of environmental management guidelines - Engagement with and feedback collection from communities surrounding the power plant 	<ul style="list-style-type: none"> - Obtaining permits for pole installation and power line routing - Planning for installation, as well as the development of transmission and electricity distribution systems 	<ul style="list-style-type: none"> - Enhancement of power quality in both generation and electricity supply - Establishment of customer complaint handling mechanisms - Electricity usage management - Protection of customers' personal data
Corporate Operations	<ul style="list-style-type: none"> - Climate Change Management - Efficient Environmental and Resource Management - Biodiversity and Forest Conservation - Community and Social Development - Supply Chain Management - Stakeholder Engagement 	<ul style="list-style-type: none"> - Excellence in Power Generation - Occupational Health and Safety - Climate Change Management - Efficient Environmental and Resource Management - Community and Social Development 	<ul style="list-style-type: none"> - Excellence in Power Generation - Climate Change Management - Efficient Environmental and Resource Management - Stakeholder Engagement 	<ul style="list-style-type: none"> - Excellence in Power Generation - Customer Relationship Management - Climate Change 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,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,

The company has implemented a ground-mounted solar power generation project for government agencies and agricultural cooperatives in Thailand in 2017, with a production capacity of 5 megawatts. The company maintains a policy to govern, oversee, prevent, rectify, and monitor operations to ensure no environmental impact occurs, both internally and externally. In terms of environmental practices, the company and its subsidiaries adhere to prevention, rectification, and monitoring measures to mitigate environmental impacts in accordance with the Code of Practice (CoP). This is done to track environmental impacts, compare them against standards set by government agencies, and use them as guidelines for establishing an environmental management system. The aim is to reduce impacts on environmental quality within the project and its surrounding areas, while also evaluating the suitability of environmental impact prevention and mitigation measures for future improvement or enhancement of operational efficiency.

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 : Electricity management,
Water resources and water quality management,
Waste management,

Environmental Policy and Practices The company has implemented a ground-mounted solar power generation project for government agencies and agricultural cooperatives in B.E. 2560 (2017), with a capacity of 5 megawatts. The company has a policy to supervise, oversee, prevent, mitigate, and monitor environmental impacts both within and outside the organization. In terms of environmental practices, the company and its subsidiaries adhere to environmental impact prevention, mitigation, and monitoring measures in accordance with the Code of Practice (CoP) to track environmental impacts, compare them against standards set by government agencies, and use them as guidelines for establishing an environmental management system. This aims to reduce environmental quality impacts both within the project and in surrounding areas, while also evaluating the suitability of environmental impact prevention and mitigation measures for future improvement or enhanced operational efficiency.

Environmental Performance The results of compliance with environmental impact prevention and mitigation measures indicate that the project has strictly adhered to and complied with the conditions of these measures, demonstrating an awareness of the importance of environmental preservation within the project. The project has assigned personnel to supervise, oversee, and monitor the project's strict adherence to the prescribed environmental impact prevention and mitigation measures, in order to prevent and reduce potential impacts on the environment and surrounding communities. The operational results for each issue are summarized as follows:

-General Measures: The project complies with the environmental quality impact prevention, mitigation, and monitoring measures specified in the Code of Practice (CoP) for solar power generation businesses using photovoltaic panel

technology, as strictly proposed in the report. Should the project's operations be found to impact the environment or receive complaints from nearby communities, the project will immediately implement corrective actions.

-Measures for Building Understanding of Power Project Operations: The project has installed an opinion box at the front of the project site to receive feedback on project operations. A public opinion survey is conducted once a year within a 3-kilometer radius of the project area to inquire about the impacts of the solar power plant project and to gather suggestions from agencies and communities for future improvements. The latest survey was conducted on October 27, 2568 (2025), and the results indicated that the communities surrounding the project area have not been affected by the project's operations.

-Water Management Measures within the Project, Water Quality Compliance Criteria: The project utilizes groundwater from within the project area, with permission from the Department of Groundwater Resources to use no more than 1,680 cubic meters per month. The project's water usage does not exceed the permitted volume and is sufficient for various project activities. Water is reserved in a backup storage tank for employee consumption and solar panel cleaning activities, with sufficient volume that does not impact the water usage of existing communities. Within the project, there are drainage channels to collect rainwater falling onto the project area into internal collection ponds, with no discharge into external public water sources. Personnel are regularly assigned to maintain cleanliness. For wastewater treatment, the project has installed a septic tank system to treat wastewater from employee consumption activities within the project. Water from solar panel cleaning is collected into a holding pond within the project area. Neither of these two types of wastewater is discharged outside the project.

-Waste and Hazardous Waste Management Measures: The project has established guidelines for the management of solid waste and hazardous waste. The project provides waste receptacles with tight-fitting lids and implements waste segregation by personnel knowledgeable in general waste management and hazardous waste management. General waste is collected and sent for disposal to the municipality, which is the directly responsible government agency. Recyclable waste is segregated by the project and sent to recycling buyers for further processing. Regarding hazardous waste, currently, the project does not have any damaged or expired solar panels or other equipment. Should any panels be found damaged or expired from use, the project will send them to a licensed disposer approved by the Department of Industrial Works. The project's hazardous waste management operations will comply strictly with the Notification of the Department of Industrial Works on the Management of Excreta or Unused Materials B.E. 2566, published in the Royal Gazette on May 31, 2566 (2023) and effective from June 1, 2566 (2023). The project will strictly adhere to this notification for all future waste management operations.

-Occupational Health, Safety, and Health Measures: The project has established occupational health, safety, and health compliance criteria. It has identified areas within the project with potential hazards and developed approaches to prevent and mitigate risks in each area, with hazard warning signs posted in these locations. The project provides operational manuals, work entry regulations, and conducts occupational health and safety training to ensure employees understand various safety laws. Annual emergency response drills are also conducted. Furthermore, the project has installed fire prevention and suppression systems, established an annual maintenance plan for equipment related to the electricity generation process, and assigned personnel to regularly inspect fire prevention and suppression equipment and electricity generation equipment to ensure readiness for use. Electrical system safety inspections are also conducted annually by professional electrical engineers, in accordance with the electrical system safety certification forms of the Department of Industrial Works and the electrical system and equipment certification forms of the Department of Labor Protection and Welfare.

-Socio-economic and Public Participation Criteria: The project has consistently engaged in public relations activities with communities adjacent to the project area. An opinion box is installed at the front of the project site to receive suggestions and complaints regarding project operations. A public opinion survey is conducted once a year. For the year 2568 (2025), a survey of stakeholders' opinions and suggestions is scheduled to ascertain their views on the project, appropriately covering a 3-kilometer radius from the project area, encompassing two villages: Moo 1 Ban Khao Nai and Moo 2 Ban Poon Rat. The project conducted this survey on October 25, 2568 (2025).

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company regularly implements a plan to inspect the operational condition of machinery and various electrical systems. The use of electrical systems in the factory must adhere to technical principles or accepted standards, and the factory's electrical systems must be inspected and certified for safety annually, in accordance with legal requirements.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

- The project operates according to plan, regularly inspecting the operational condition of machinery, equipment, and various electrical systems. Operational staff conduct these inspections and compile them into a Maintenance Monthly Report, which is submitted to the project engineer every month.
- The project operates in accordance with academic principles or accepted standards by providing operating manuals for equipment related to electricity generation, which comply with the specifications and standards of each equipment type. Furthermore, the project provides occupational health and safety training to employees regarding equipment usage correctly to prevent work-related accidents.
- The project conducts annual inspections of the electrical system in the factory and certifies the safety of the factory's electrical system in accordance with legally stipulated criteria. These inspections are carried out using the electrical system safety certification form from the Department of Industrial Works and the electrical system and equipment certification form from the Department of Labor Protection and Welfare, performed annually by a professional electrical engineer.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	0.00	0.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	0.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water Usage

1) If water is used from public sources outside the project or from groundwater, the conditions for permission from the relevant authorities must be strictly adhered to, as specified below:

(a) Water source (specify name of public water source).

(b) Conditions for permission to use water in the project (specify month range, water level, or flow rate of the water source).

(c) Actual pumped volume compared to the permitted volume (specify in cubic meters per month).

2) Provide sufficient water for project activities, such as water for employees and water for cleaning solar panels, to meet the project's needs without affecting existing community water usage activities.

Rainwater Drainage

1) Control the rainwater discharge rate from retention ponds or the project area so that the discharge rate does not exceed the rainwater discharge rate in the area prior to project development.

2) Inspect and maintain the drainage system within the project area monthly. If damaged, promptly repair it, or regularly dredge the drainage channels within the project area.

Wastewater Treatment System Maintenance

1) Maintain the wastewater treatment system to ensure sufficient treatment efficiency for all wastewater, including sludge from the project, to meet standard criteria before discharge outside the project area or reuse within the project area.

2) In cases where wastewater is discharged into public water sources or the central wastewater treatment system of an industrial estate, the conditions for permission from the relevant authorities must be strictly adhered to. The operational results according to the plan specified in the preparatory phase must be reported, along with the following details to be included in the presentation of the report on compliance with the measures:

(a) Wastewater discharge source (specify public water source or treatment system).

(b) Conditions for permission to discharge wastewater (specify month range, water level, or flow rate of the water source).

(c) Actual discharged wastewater volume compared to the permitted discharge volume (specify in cubic meters per month).

(d) Wastewater quality control criteria (Ministry of Industry, Industrial Estate Authority of Thailand, Royal Irrigation Department, or other).

3) In cases where the project operates within an industrial estate, prior to discharging wastewater outside the project area into the central wastewater treatment system of the industrial estate, wastewater quality must be measured to comply with the general quality criteria for central wastewater discharge in industrial estates as stipulated by the Industrial Estate Authority of Thailand.

4) Provide personnel with the knowledge and capability to oversee the project's wastewater management.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

- The project utilizes groundwater from within the project area, with permission from the Department of Groundwater Resources, license number 40-50361-0152. The groundwater well has a diameter of 100 millimeters and a depth of 76 meters. The project will pump water into a reserve tank for domestic use by employees and for cleaning solar panels. The quantity is sufficient and does not affect the water usage of the existing community. The license specifies that groundwater can be used up to a maximum of 1,680 cubic meters per month. The project's monthly groundwater usage does not exceed the permitted amount.

- The project has an internal water circulation system, designed with varying ground levels, drainage channels, and a water collection point, which is the project's retention pond. This retention pond has a sufficiently large capacity to accommodate wastewater and rainwater generated within the project area. The water will flow down the drainage channels and collect in the project's retention pond. Water will only be discharged outside the project in cases of

abnormal water levels or levels exceeding the project's specified limits. A review of the project's retention pond water volume inspection records indicates that no water was discharged outside the project throughout 2025. The project provides staff to inspect and maintain the drainage system within the project area, as well as regularly clean the drainage channels to prevent debris or blockages. The project has also installed septic tanks to receive wastewater from employee domestic activities within the project. Staff are assigned to monitor sludge levels within the tanks, and when they are nearing full capacity, authorized agencies will be contacted to collect and dispose of the waste.

- The project has installed septic tanks to receive wastewater from employee domestic activities within the project.

Staff are assigned to monitor sludge levels within the tanks, and when they are nearing full capacity, authorized agencies will be contacted to collect and dispose of the waste. Furthermore, if any damage to the tanks is found that affects treatment efficiency,

The project will proceed with immediate improvements, repairs, and corrections.

- The project does not discharge wastewater into public water sources. The project's wastewater is divided into two parts:

- 1) Water from cleaning solar panels will be collected into the retention pond within the project area.

- 2) Water from employee usage activities will be collected into septic tanks. Authorized agencies have been coordinated to collect and dispose of this waste. Neither of the two types of wastewater will be discharged outside the project.

- The project area is not located within an industrial estate or other areas with similar characteristics to an industrial estate. The project provides staff to monitor and inspect the operation of the wastewater treatment system to maintain its efficiency. If any damage or malfunction is detected during inspection, the project will promptly undertake repairs and corrective actions.

- The project provides staff to monitor and inspect the operation of the wastewater treatment system to maintain its efficiency. If any damage or malfunction is detected during inspection, the project will promptly undertake repairs and corrective actions.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	0.00	0.00
Water withdrawal by third-party water (cubic meters)	0.00	0.00	0.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

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

Water management: Recycled water consumption

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

Information on waste management**Waste management plan**

The company's waste management plan : No

1) The collection and disposal of damaged or expired equipment must comply with the Ministry of Industry's announcement on the disposal of waste or disused materials B.E. 2566 (2023) or the latest applicable laws, and adhere to the following guidelines:

- In the case of export for management outside the country, compliance with hazardous substances laws and international regulations is required. Upon completion of the operation, the ERC Office must be notified within 30 days from the date of export for management outside the country.
- In the case of domestic management, disposal must be carried out by landfilling in a secure hazardous waste landfill (Secure Landfill) or by incineration in a dedicated hazardous waste incinerator.

- 2) Regularly inspect waste and disused material storage areas to prevent potential impacts from contamination or dispersion of waste.
- 3) Provide a waste storage facility with a covered roof and concrete floor, ensuring waste is segregated and clearly labeled.
- 4) Segregate waste and reuse recyclable portions beneficially.
- 5) Provide sufficient receptacles for general solid waste generated within the project before collection and subsequent disposal.
- 6) Study approaches to maximize the beneficial use of waste generated from the project.
- 7) Provide waste bins with tight-fitting lids for waste generated by project personnel.
- 8) Ensure qualified personnel are available to oversee and control the management of disused materials and waste within the project area.
- 9) Record the type, quantity, and management of project waste, summarizing operational results annually according to the Department of Industrial Works' record format.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

- The project has established a waste collection system, dividing collection methods into two types: daily waste collection and non-daily waste collection. Details of the collection methods are as follows:

1. Daily waste collection (regularly occurring waste).
2. Non-daily waste collection (irregularly occurring waste). Currently, the project does not have any damaged or expired solar panels or other equipment. Should any panels be found damaged or expired from use, the project will send them to a party authorized by the Department of Industrial Works for disposal.

The project's hazardous waste management will comply with the Ministry of Industry's announcement on the management of sewage or disused materials B.E. 2566 (2023). This announcement was published in the Royal Gazette on May 31, 2566 (2023), and became effective on June 1, 2566 (2023). The project will strictly adhere to this announcement for all future waste management operations.

- The project provides staff to regularly inspect waste storage areas and storage areas for damaged solar panels. The project's waste segregation system categorizes waste based on standard segregation methods prescribed by the Pollution Control Department. This includes special waste types specific to activities within the workers' accommodation or construction areas. In this regard, each waste type will be segregated, waste bins will be categorized, and bin placement will primarily be based on the characteristics of the project area.

- The project provides waste containers with tight-fitting lids, and waste is sorted by personnel knowledgeable in waste and hazardous waste management. Recyclable waste will be sold by the project to external agencies for further recycling. For general waste, the project will coordinate with the local municipality to properly transport and dispose of it.

- The project maintains records of the type, quantity, and management of project waste, summarizing operational results annually according to the Department of Industrial Works' record format. Currently, there are no expired solar panels in the area.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	0.00	0.00
Total non-hazardous waste (kilograms)	0.00	0.00	0.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management**Greenhouse gas management plan**

The company's greenhouse gas management plan : No

In 2025, the Company and its subsidiaries have "no data" on greenhouse gas emissions resulting from activities related to energy consumption, resource utilization, waste generation, and pollution from business operations, which are causes of greenhouse gas problems leading to global warming and climate change. The Company has implemented measures to prevent and mitigate environmental impacts. The project strictly adheres to and complies with the conditions of these measures, demonstrating its awareness of the importance of environmental preservation for the project. Furthermore, the project has assigned Pacific Laboratory Co., Ltd. to monitor compliance with environmental prevention, mitigation, and monitoring measures during the operational phase, and to collect data for reports submitted annually to the Energy Regulatory Commission (ERC) and relevant agencies. The reporting period for the year 2025 is set from January to December 2025, in accordance with the conditions of the electricity generation license and the regulations of the Energy Regulatory Commission concerning the criteria for preparing the Code of Practice report and the performance report based on the Code of Practice for electricity operations B.E. 2568 (2025). The project also received a certificate of compliance with the Code of Practice (CoP Monitor) dated July 24, 2025, indicating that the project strictly adheres to environmental prevention and mitigation measures, as well as monitoring measures for various environmental impacts. Should an inspection reveal that the project's operations impact the environment or if complaints are received from nearby communities, the project will promptly implement corrective actions. Additionally, the project has assigned personnel to supervise, oversee, and monitor the project's strict adherence to the prescribed environmental prevention and mitigation measures, thereby preventing and reducing potential impacts on the environment and surrounding communities. Moreover, the Company collects and compiles data on utilities and public services, such as calculating employee water consumption rates, water usage for solar panel cleaning activities, and wastewater management. Wastewater from employees is collected into a septic tank. Transportation management, such as employee travel frequency and waste disposal frequency, is also monitored. All preliminary data compiled by

the group is currently under study for the formulation of concrete policies, processes, or procedures for future greenhouse gas emission reporting. Furthermore, regarding public relations activities with communities near the project area, the project currently has no complaints or environmental impacts. Should any complaints arise or damage occur to surrounding communities, and it is proven that such damage resulted from the project's operations, the Project Performance Monitoring Committee will consider compensating for the incurred damages. The project also emphasizes community participation by prioritizing the recruitment of qualified local residents to promote job creation within the community, thereby generating income for local people and fostering the local economy. The project will send representatives to meetings with the community to receive information and listen to feedback and suggestions from the community regarding the project. Should any comments or complaints arise, the project will promptly investigate and address them. The project maintains green spaces comprising various perennial trees and shrubs, with dedicated personnel for watering, pruning, and nurturing their growth. In the event of tree mortality, replacement planting will be undertaken to ensure sustainable green areas.

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

Principles and standards for greenhouse gas or climate : Others : ISO 14001-2004

change management

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No

management

- The company has not yet achieved operational performance and greenhouse gas management results -

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

(1) Implement the defined work plan for areas with potential hazards within the project and identify preventive and corrective measures for risks in each area.

-The project has categorized areas with potential hazards into 3 levels: red for high-risk areas, yellow for medium-risk areas, and blue for low-risk areas. The project has placed warning signs in these areas, established measures for working in high-risk zones, and strictly supervised employees to ensure compliance, thereby preventing accidents.

(2) Comply with relevant and up-to-date occupational health and safety laws, regulations, or other labor laws.

-The project provides operational manuals and safety regulations to manage workplace safety, ensuring employees understand safety laws, regulations, and the correct use of personal protective equipment (PPE). These are kept current as company standards and controlled documents.

(3) Provide appropriate and sufficient occupational health and safety training relevant to the nature of work, such as fire-fighting equipment training and usage, regulations for working in hazardous areas, workplace safety inspections, personal protective equipment (PPE) usage training, prevention of hazards from machinery, heat, and electricity, and working at heights of 2 meters or more.

-The project has conducted occupational health and safety training to ensure employees understand safety laws, regulations, and the correct use of personal protective equipment (PPE) for workplace safety. Furthermore, the project organizes annual emergency response drills to prepare for potential real-life emergency situations.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : No

The company recognizes the importance of conducting business for sustainable growth under Corporate Social Responsibilities, focusing on operating with care and consideration for stakeholders, the economy, society, and the environment with ethics, morality, and professional conduct. Business operations under social responsibility will benefit the public while simultaneously fostering the company's growth. The company has established a Corporate Social Responsibility policy divided into 7 categories as follows:

1. Fair Business Practices The company is committed to conducting business with integrity, fairness, and ethics, and is dedicated to competing commercially in accordance with business ethics, laws, and principles of equitable competition. This includes rejecting any behavior that obstructs fair competition, such as seeking confidential information from competitors, or soliciting, accepting, and offering any dishonest commercial benefits. Furthermore, the company respects the intellectual property rights of others, with a policy requiring personnel to comply with laws or regulations concerning intellectual property rights, such as the use of legally licensed computer software. Additionally, there are campaigns to promote and instill social responsibility among the company's personnel at all levels.

2. Anti-Corruption The company manages its operations based on transparency, ethics, adherence to corporate governance principles, and compliance with laws related to the prevention and suppression of corruption, including giving or receiving bribes with government officials or private sector entities. The company has established an organizational structure that clearly defines responsibilities, work processes, and lines of command within each department to ensure appropriate checks and balances and rigorous mutual oversight. Furthermore, guidelines for directors, executives, and employees of the company and its subsidiaries have been established as follows:

1) Directors, executives, and employees of the company are prohibited from engaging in or condoning any form of corruption, whether directly or indirectly. This applies to all relevant departments, and compliance with the anti-corruption policy shall be regularly reviewed.

2) Directors, executives, and employees of the company are obliged to report to the company any acts that constitute corruption related to the company, by informing their supervisors or responsible persons and cooperating in the investigation of facts.

3) The company will ensure fairness and protection for whistleblowers who report corruption, as well as for individuals who cooperate in reporting and in the investigation process of corruption.

4) The Board of Directors, the Executive Committee, and management must serve as role models in combating corruption. They are responsible for promoting and supporting the anti-corruption policy, communicating it to all employees and relevant parties, and reviewing the suitability of policies and measures to align with changes in business conditions, regulations, and legal requirements.

5) Individuals who commit acts of corruption shall be subject to disciplinary action in accordance with the company's regulations and may face legal penalties if such acts violate the law.

6) The company provides training and disseminates knowledge to its directors, executives, and employees to ensure their understanding of and compliance with the anti-corruption policy, promoting ethics, integrity, responsibility, and their duties.

7) The company encourages contractors, business partners, or other individuals who perform duties related to the company to report violations of the company's anti-corruption policy.

8) The company has a policy for fair and adequate recruitment, selection, promotion, training, performance evaluation, and compensation determination for its employees and staff to prevent internal corruption, thereby providing assurance to the company's employees and staff.

9) To ensure clarity in handling matters with a high risk of corruption in the following areas, the company's directors, executives, and employees must act with caution and conduct thorough verification.

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

Review of social and human rights policies, guidelines, and/ : No

or goals over the past year

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

and/or goals

The Company has a policy to support and respect the protection of human rights by treating all stakeholders, including employees, communities, and the surrounding society, with respect for human dignity, considering equality and equal freedom. The Company does not violate fundamental rights and does not discriminate based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Furthermore, the Company ensures that its business operations are not involved in human rights violations, such as child labor and sexual harassment. In addition, the Company promotes monitoring compliance with human rights requirements by providing channels for feedback and complaints for those who have suffered harm from rights violations arising from the Company's business operations, and implements appropriate remedies to ensure effective respect for human rights. Concurrently, the Company has developed knowledge regarding human rights and instilled awareness among its personnel to adhere to human rights principles.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

Currently, the company does not yet have a comprehensive human rights due diligence process. The company is committed to respecting the human rights of all stakeholders and is in the process of developing procedures and processes to align with the policy.

3.4.2 Social operating results

During 2025, the Company, as the operator of the ground-mounted solar power plant project for government agencies and agricultural cooperatives, specifically the Organic Fertilizer Producer and User Cooperative Limited in Krasaesin District, Songkhla Province, initiated a project to welcome communities, educational institutions, and various organizations to visit the electricity generation process. This initiative aims to foster knowledge and understanding of solar power generation processes and to inform them about operations in compliance with relevant measures, regulations, and laws, thereby alleviating community concerns. Green areas comprising various species of perennial trees and shrubs have been established, with staff assigned to water, prune, and care for their growth. Should any trees die, they will be replaced to maintain a sustainable green space. Furthermore, the Group has participated in public relations activities and supported various community activities around the project area, such as participating in the Red Cross boat lottery by providing prizes and distributing relief bags to flood victims. On December 7, 2025, the project appointed an Environmental Impact Monitoring Committee. This committee is responsible for monitoring operations in conjunction with the project's community and environmental development initiatives, as well as providing opinions or suggestions for discussion and collaborative problem-solving. The project stipulates that meetings will be held once a year.

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : No

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

The company recognizes the importance of human resource development and fair treatment of labor, which are factors that will help increase business value and enhance the company's competitiveness and sustainable growth in the future. The company has established the following policies and guidelines:

- 1) Respect employee rights in accordance with human rights principles and comply with labor laws.
- 2) Establish fair employment processes and conditions, including fair compensation determination and performance evaluation under a just performance appraisal process.
- 3) Promote personnel development by organizing training, seminars, and workshops, as well as sending personnel to participate in relevant academic seminars and training programs to enhance their knowledge, abilities, and potential, and to instill positive attitudes, ethics, morality, and teamwork among personnel.
- 4) Provide various welfare benefits for employees as required by law, such as social security, and additional benefits beyond legal requirements, such as health insurance and accident insurance, as well as various types of financial assistance to employees, such as educational scholarships for children and funeral assistance.
- 5) Provide annual health check-up services to personnel at all levels of the company, considering risk factors based on age, gender, and individual working environment.
- 6) Ensure employees work safely and maintain good hygiene in the workplace by implementing accident prevention measures, fostering safety awareness among employees, providing training, promoting good employee hygiene, and always maintaining a sanitary and safe workplace.
- 7) Provide opportunities for employees to express opinions or report unfair practices or misconduct within the company, and protect employees who report such matters.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

The company adheres to human rights principles from employment to the care of employees and personnel, aiming to foster a sense of belonging among all employees and personnel, treating them as one family within the organization. In 2025, the company implemented significant employee-related operations as follows:

- Employment: The company established fair employment processes and conditions, including fair compensation and welfare benefits for employees. Performance and merits are considered under a fair performance evaluation process.
- Employee Training: In 2025, the company sourced training courses for employees to enhance their skills and work potential, such as Tax Planning (Corporate Income Tax and Value Added Tax), Data Analytic Foundation for Internal Audit, and COSO-ERM for Internal Audit. The average number of training hours or knowledge development activities per employee was 13 hours per person per year.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	13	6	4
Male employees (persons)	6	2	1
Female employees (persons)	7	4	3

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	7,852,494.02	6,271,416.85	4,597,440.31
Total male employee remuneration (Baht)	3,387,531.71	2,021,223.54	953,556.00
Total female employee remuneration (Baht)	4,464,962.31	4,250,193.31	3,643,884.31

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.00	15.00	13.00
Training and development expenses for employees (baht)	59,197.00	40,351.40	11,196.26

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	2	2	2
Total number of male employee turnover leaving the company voluntarily (persons)	1	2	1
Total number of female employee turnover leaving the company voluntarily (persons)	1	0	1
Proportion of voluntary resignations (%)	15.38	33.33	50.00
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Responsibility to Customers

The company is committed to developing its products and services, as well as those of its subsidiaries, for the utmost satisfaction and benefit of its customers. It adheres to treating customers with responsibility, honesty, and care, as if they were members of the company's own family, as follows:

- 1) The company adheres to fair marketing practices, with a policy to ensure customers receive accurate, unambiguous, and non-exaggerated information about the company's products and services, thereby providing customers with sufficient and correct information for decision-making.
- 2) The company prioritizes customer safety by striving to provide customers with quality products and services that meet international safety standards and regulations as prescribed by law. This includes continuously designing, creating, and developing products and services to ensure customers' confidence in the quality and safety of the company's offerings.
- 3) The company provides a customer relations system for effective communication with customers and for receiving complaints regarding the quality of products and services through the company's website, in order to promptly respond to customer needs.
- 4) The company will keep customer information confidential and will not use such information inappropriately.

Customer management plan

Company's customer management plan : No

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship, Consumer data privacy and protection

Currently, the company produces and distributes solar power electricity to the Provincial Electricity Authority (PEA). The company ensures timely production and delivery of its goods and services. Furthermore, satisfaction surveys are submitted to PEA twice a year, in accordance with ISO system standards. The company also maintains the confidentiality of business data, including relevant personal information.

Setting customer management goals

The company establishes objectives by defining criteria for satisfaction assessment, which are categorized into the following areas: service personnel, products and services, document delivery for electricity distribution, problem-solving efficiency, and overall satisfaction.

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Environmental Conservation

The company places importance on and takes social responsibility for environmental conservation by operating and controlling the production of goods and services by the company and its subsidiaries to strictly comply with environmental protection laws. Furthermore, the company conducts its business under the concept of caring for and preserving the environment throughout the entire production process and selects materials that are friendly to nature and the environment.

Community or Social Development Collaboration

The Group of Companies emphasizes its Corporate Social Responsibility (CSR) to drive sustainable growth. Therefore, it has a policy to provide assistance and develop society by focusing on charitable donations, supporting education, developing community potential for sustainability, and cooperating in various activities with surrounding communities in areas where the company operates, as appropriate.

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of
the company over the past year life, Water and sanitation management

Occupational Health, Safety, and Health Performance Criteria

Mitigation and Remedial Measures

(1) Implement the specified action plan for areas with potential hazards within the project and identify preventive and corrective measures for risks in each area.

(2) Comply with relevant and up-to-date laws, occupational health and safety regulations, or other labor laws.

(3) Provide appropriate and sufficient occupational health and safety training relevant to the nature of work, such as:

1) Firefighting equipment drills and usage

2) Regulations concerning work in hazardous areas

3) Workplace safety inspection

4) Training on the use of personal protective equipment

5) Prevention of hazards from machinery, heat, and electricity

6) Working at heights of 2 meters or more

(4) Annually inspect the functionality of various alarm systems.

(5) Conduct emergency response drills within the project area, which may be divided into 3 levels based on the severity of the emergency, and establish channels for coordinating assistance.

from external agencies. The plan must include clear operational steps and responsible parties, as well as a training frequency as prescribed by law.

(6) Regularly implement the inspection plan for the operational condition of machinery, equipment, and various electrical systems.

(7) The use of electrical systems in the factory must comply with technical principles or accepted standards.

(8) The electrical system in the factory shall be inspected and certified for safety annually in accordance with the criteria prescribed by law.

Water Quality Performance Criteria

(1) Water Usage

1) If water is used from public sources outside the project or from groundwater, the conditions of the agency's permit must be strictly adhered to, as follows:

(a) Water source (specify name of public water source)

(b) Conditions for water abstraction permits for project use (specify month range, water level, or flow rate of the water source)

(c) Actual pumped volume compared to the permitted volume (specify in cubic meters per month)

2) Provide sufficient water for project activities, such as water for personnel and water for cleaning solar panels, etc., to meet the project's needs without affecting existing community water usage activities.

(2) Stormwater Drainage

1) Control the stormwater discharge rate from retention ponds or the project area such that it does not exceed the stormwater discharge rate of the area prior to project development.

2) Inspect and maintain the drainage system within the project area monthly. If damaged, promptly repair it, or regularly dredge the drainage channels within the project area.

(3) Wastewater Treatment System Maintenance

1) Maintain the wastewater treatment system to ensure sufficient treatment efficiency for all wastewater, including sludge from the project, to meet standard criteria before discharge outside the project area or for utilization within the project area.

2) In cases of discharging wastewater into public water sources or the central wastewater treatment system of an industrial estate, the conditions of the agency's permit must be strictly adhered to. The results of the implementation according to the plan specified in the preparatory phase shall be reported, along with the following details for presenting the results report:

Compliance with Measures

(a) Wastewater discharge source (specify public water source or treatment system)

(b) Conditions for wastewater discharge permits (specify month range, water level, or flow rate of the water source)

(c) Actual discharged wastewater volume compared to the permitted discharge volume (specify in cubic meters per month)

(d) Effluent quality control criteria (Ministry of Industry, Industrial Estate Authority of Thailand, Royal Irrigation Department, or others)

3) In cases where the project operates within an industrial estate, prior to discharging wastewater from the project area into the central wastewater treatment system of the industrial estate, the quality of the discharged water must be measured to comply with the general quality criteria for central wastewater discharge in industrial estates as stipulated by the Industrial Estate Authority of Thailand.

4) Ensure the availability of personnel with knowledge and capability to supervise the project's wastewater management.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Results of Compliance with Measures

- The project has categorized areas with potential hazards into 3 levels: red for high-risk areas, yellow for medium-risk areas, and blue for low-risk areas. The project has installed warning signs in these areas, established measures for working in high-risk zones, and strictly supervises employees to ensure compliance to prevent accidents.

- The project provides operational manuals and safety regulations to manage workplace safety, ensuring employees understand safety laws, regulations, and the correct use of personal protective equipment. These are kept current, standardized, and serve as controlled documents of the company.

- The project provides occupational health and safety training to employees to ensure they understand safety laws, regulations, and the correct use of personal protective equipment, thereby promoting workplace safety. Furthermore, the project conducts annual emergency response drills to prepare for potential real-life emergency situations.
- The project has installed various alarm systems. Operating staff conduct monthly inspections and compile a Maintenance Monthly Report, which is submitted to the project engineer every month.
- The project has prepared an emergency response plan, which consists of three sub-plans: a fire suppression plan, an evacuation plan, and a relief and recovery plan. Clear coordination channels have been established to request assistance from external agencies, and emergency response drills are conducted annually.
- The project is implemented according to plan. The operational status of machinery, equipment, and various electrical systems is regularly inspected by operating staff, who compile a Maintenance Monthly Report and submit it to the project engineer every month.
- The project operates in accordance with academic principles or accepted standards by providing user manuals for equipment related to electricity generation, which comply with the specifications and standards of each equipment type. Furthermore, the project provides occupational health and safety training to employees regarding the correct use of equipment to prevent work-related accidents.
- The project conducts annual inspections of the electrical system in the factory and certifies its safety in accordance with legal criteria. Inspections are carried out using the electrical system safety certification form from the Department of Industrial Works and the electrical system and equipment certification form from the Department of Labor Protection and Welfare, performed by a professional electrical engineer annually.

Results of Compliance with Measures Water Quality Management

- The project utilizes groundwater from within the project area, with permission from the Department of Groundwater Resources, license number 40-50361-0152. The well has a diameter of 100 millimeters and a depth of 76 meters. The project pumps water into a reserve tank for use in employee consumption activities and for cleaning solar panels. The quantity is sufficient and does not affect the water usage of the local community. The license permits the use of groundwater not exceeding 1,680 cubic meters per month. The project's monthly groundwater usage does not exceed the permitted quantity.
- The project has an internal water circulation system, designed with varying ground levels, drainage channels, and a water collection point, which is the project's water retention pond. This pond has a sufficiently large capacity to accommodate wastewater and rainwater generated within the project. The water mass flows into the drainage channels and collects in the project's retention pond. Water will be discharged outside the project only if the water level is abnormal or exceeds the level set by the project. Based on the inspection records of the project's water retention pond volume, it was found that no water was discharged outside the project throughout 2025. The project assigns staff to inspect and maintain the drainage system within the project area, as well as regularly clean the drainage channels to prevent debris or blockages. Additionally, the project has installed septic tanks to accommodate wastewater from employee consumption activities within the project, and staff are assigned to monitor sludge levels inside the tanks. When a tank is nearing full capacity, authorized agencies will be contacted to collect and dispose of the sludge.
- The project has installed septic tanks to accommodate wastewater from employee consumption activities within the project. Staff are assigned to monitor sludge levels inside the tanks. When a tank is nearing full capacity, authorized agencies will be contacted to collect and dispose of the sludge. If any damage to the tanks is found that affects treatment, the project will immediately proceed with improvements, repairs, and corrections.
- The project does not discharge wastewater into public water sources. The project's wastewater is divided into two parts:
 - 1) Water from cleaning solar panels is collected into a retention pond within the project area.
 - 2) Water from employee consumption activities is collected into septic tanks. Authorized agencies are coordinated to collect and dispose of this water. Neither of the two wastewater streams is discharged outside the project in any way.

- The project area is not located within an industrial estate or other areas similar to an industrial estate. The project assigns staff to monitor the operation of the wastewater treatment system to maintain its treatment efficiency. If any damage is found during inspection, the project will immediately proceed with improvements and repairs.
- The project assigns staff to monitor the operation of the wastewater treatment system to maintain its treatment efficiency, and if inspected

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Overview of Operations

The group's total revenue for 2025 was 237.78 million Baht, compared to 519.94 million Baht in 2024, a decrease of 281.86 million Baht or 54.24%. This was due to a decrease in revenue across all three businesses, particularly the digital asset business which ceased operations in April 2025, and the electricity sales business which sold two power plant projects in 2024. Details of total revenue by business are as follows:

Revenue from electricity sales / Cost of electricity sales

Comparison of operating results for the year ended December 31, 2025 and for the year ended December 31, 2024

In 2025, the company's domestic power generation projects produced 6.7 million units, equivalent to 27.83 million Baht, compared to the previous year's 11.67 million units, equivalent to 47.91 million Baht, a decrease of 20.08 million Baht or 41.9%. For international projects (Vietnam), 69.27 million units, equivalent to 205.05 million Baht, compared to the previous year's 72.96 million units, equivalent to 232.48 million Baht, a decrease of 27.43 million Baht or 11.8%. The operating results of power plants in both Thailand and Vietnam showed a total decrease in electricity production of 10.2%, and a decrease in revenue value in both Thai Baht and Vietnamese Dong compared to the previous year. This was due to volatile weather conditions, resulting in higher rainfall than the previous year, especially during the beginning and end of the year. Additionally, in Q2 2024, the company sold two power plant projects. Furthermore, the strengthening of the Thai Baht against the Vietnamese Dong in the current year impacted revenue when converted back to Thai Baht, leading to a decrease. Nevertheless, the group maintained a gross profit margin of 48.44% in 2025, a decrease of only 1.36% compared to the gross profit margin of 49.8% in 2024.

Comparison of operating results for the year ended December 31, 2024 and for the year ended December 31, 2023

In 2024, the company's domestic power generation projects produced 11.67 million units, equivalent to 47.91 million Baht, compared to the previous year's 19.84 million units, equivalent to 80.41 million Baht, a decrease of 32.50 million Baht or 40.42%. This was due to the company selling two power plant projects during Q2 2024. For international projects, 72.96 million units, equivalent to 232.48 million Baht, compared to the previous year's 71.04 million units, equivalent to 230.95 million Baht, an increase of 1.53 million Baht or 0.66%. Combining the operating results of power plants in both Thailand and abroad, total production was 84.63 million units or 280.39 million Baht, a decrease of 30.98 million Baht or 9.95%. Nevertheless, the group maintained a gross profit margin of 49.80% in 2024, an increase of 2.39% compared to the gross profit margin of 47.41% in 2023.

Revenue from digital asset business / Cost from digital asset business

Comparison of operating results for the year ended December 31, 2025 and for the year ended December 31, 2024

As the license for cryptocurrency mining business in the Lao People's Democratic Republic of Lao Crypto Mining Co., Ltd. (LCM) expired on April 11, 2025, the subsidiary Champasack Plant IT Solution Sole Co., Ltd. ("CPIS"), an investor in the aforementioned cryptocurrency mining business in the Lao People's Democratic Republic, ceased its Bitcoin mining operations. Consequently, in 2025, overseas Bitcoin mining (Lao PDR) yielded 1.58 BTC, representing revenue of 4.90 million Baht and a gross loss of 2.48 million Baht, compared to the previous year's 104.55 BTC, representing revenue of 216.30 million Baht, a decrease of 211.40 million Baht, and a gross profit of 9.00 million Baht.

Key expenses included electricity costs for coin mining, engineering consulting fees (O&E), operation and maintenance fees (O&M), coin mining revenue share, depreciation of right-of-use assets, and other expenses. Therefore, when the company ceased this operation, these expenses were eliminated.

Comparison of operating results for the year ended December 31, 2024 and for the year ended December 31, 2023

In 2024, overseas Bitcoin mining (Lao PDR) yielded 104.55 BTC, representing revenue of 216.30 million Baht and a gross profit of 9.00 million Baht, compared to the previous year's 473.21 BTC, representing revenue of 366.31 million Baht, a decrease of 150.01 million Baht, and a gross loss of 381.79 million Baht. This was due to an increase in depreciation of right-of-use assets by 367.36 million Baht, in accordance with Financial Reporting Standard 16, Leases.

Revenue from sales of developed land and condominiums / Cost of sales of developed land and condominiums

Comparison of operating results for the year ended December 31, 2025 and for the year ended December 31, 2024

In 2025 and 2024, the subsidiary (Domeland Estate Co., Ltd.), the developer of The Pino Khao Yai real estate project, had no revenue and costs from condominium sales. However, in 2024, the company had revenue from the sale of Pak Chong land (land expropriation for high-speed electricity) amounting to 22.95 million Baht.

Comparison of operating results for the year ended December 31, 2024 and for the year ended December 31, 2023

In 2024, the subsidiary had revenue from the sale of Pak Chong land (land expropriation for high-speed electricity) amounting to 22.95 million Baht, but in 2023, there was no revenue and costs from condominium sales.

Other income / Gain from changes in fair value of financial assets / Gain from digital asset exchange / Gain from sale of investment in subsidiary / Income from debt forgiveness by creditors

Comparison of operating results for the year ended December 31, 2025 and for the year ended December 31, 2024

In 2025, the group's interest income was 8.81 million Baht, which was similar to the previous year.

On March 27, 2025, the company signed a share purchase agreement for the acquisition of ordinary shares in AIDC Solar at a transaction price of USD 3,286,858, and a share sale agreement for the disposal of ordinary shares in AEU at a price of USD 3,400,000. Subsequently, on June 2, 2025, the company and AIDC fulfilled the conditions precedent under the share purchase agreement and completed the registration of the change in shareholders. The company and AIDC agreed that the consideration for the acquisition of ordinary shares in AIDC Solar would be offset against the disposal of ordinary shares in AEU, and the remaining consideration of USD 113,142 was settled through a reduction in trade payables that the group had with AIDC. The group recognized a gain from the disposal of this investment in the consolidated statement of comprehensive income for the year ended December 31, 2025, amounting to 43.78 million Baht.

Income from debt forgiveness by creditors amounting to 77.96 million Baht and gain from digital asset exchange amounting to 99.3 million Baht are detailed as follows:

On November 14, 2025, Champasack Plant IT Solution Sole Co., Ltd. (CPIS), a subsidiary, entered into a Settlement Agreement with Lao Crypto Mining Co., Ltd. (LCM) to settle liabilities related to the revenue share derived from the cryptocurrency mining business, in accordance with the proportions specified in the Revenue Sharing Agreement. The contracting parties agreed that CPIS would settle a debt of 34.67 BTC, or equivalent to 102.75 million Baht. This transaction resulted in the group recognizing income from debt forgiveness of 22.06 BTC, or equivalent to 66.36 million Baht, and a gain from digital asset exchange of 99.3 million Baht in the consolidated statement of comprehensive income for the year ended December 31, 2025.

On November 14, 2025, Champasack Plant IT Solution Sole Co., Ltd. (CPIS), a subsidiary, entered into a Settlement Agreement with AIF to fully repay the loan, including accrued interest and other expenses, to AIF. The contracting parties agreed that CPIS would settle the remaining debt of USD 9.35 million, or equivalent to 302.67 million Baht. This transaction resulted in the group recognizing income from debt forgiveness of USD 0.35 million, or equivalent to 11.60 million Baht, in the consolidated statement of comprehensive income for the year ended December 31, 2025.

Comparison of operating results for the year ended December 31, 2024 and for the year ended December 31, 2023

In 2024, the group's other income decreased from the previous year, primarily due to a reduction in interest income and foreign exchange gains, despite an increase from business acquisition gains during 2024.

Selling and administrative expenses

Comparison of operating results for the year ended December 31, 2025 and for the year ended December 31, 2024

In 2025, total expenses amounted to 293.09 million Baht, a decrease of 23.5 million Baht or 7.42% from the previous year, due to a reduction in administrative expenses of 40.99 million Baht. The main reasons were the cessation of

Bitcoin mining operations by the subsidiary and the sale of two power plant projects in 2025. Furthermore, in 2025, the company recognized an impairment of investment in an associate in Cambodia of 119.50 million Baht and an impairment of goodwill of a subsidiary in Vietnam of 92.13 million Baht.

Comparison of operating results for the year ended December 31, 2024 and for the year ended December 31, 2023

In 2024, total expenses amounted to 316.59 million Baht, a decrease of 669.34 million Baht or 67.89% from the previous year. The main reason was that in 2023, there was an impairment loss on right-of-use assets of 625.56 million Baht, whereas in 2024, there was no such impairment loss.

Financial costs

Comparison of operating results for the year ended December 31, 2025 and for the year ended December 31, 2024

In 2025, the amount was 67.18 million Baht, a decrease of 18.68% from the previous year, due to a reduction in interest expenses from the repayment of subsidiary's creditors after the cessation of Bitcoin mining operations and the sale of power plant projects in early 2024.

Comparison of operating results for the year ended December 31, 2024 and for the year ended December 31, 2023

In 2024, the amount was 82.61 million Baht, a decrease of 24.74% from the previous year, due to a reduction in interest expenses from the repayment of long-term loans to financial institutions.

Net loss

Comparison of operating results for the year ended December 31, 2025 and for the year ended December 31, 2024

In 2025, there was a net loss of 7.38 million Baht, a decrease of 8.72 million Baht or 54.14% from the previous year. This was due to net gains from digital asset exchange, income from debt forgiveness by creditors, gains from the sale of investments, and a reduction in expected credit losses in 2025.

Comparison of operating results for the year ended December 31, 2024 and for the year ended December 31, 2023

In 2024, there was a net loss of 16.10 million Baht, a decrease of 1,366.85 million Baht from the previous year. This was due to a significant increase in expenses in 2023, particularly the increase in depreciation of right-of-use assets by 367.36 million Baht, in accordance with Financial Reporting Standard 16, Leases. This led to a substantial increase in costs from the digital asset business, resulting in a gross loss of 381.79 million Baht for the digital asset business. Additionally, there was an impairment loss on right-of-use assets of 625.56 million Baht and a loss from changes in the fair value of financial assets of 154.90 million Baht.

Analysis on the operation and financial condition

Financial position analysis N

The overall financial position of the Company and its subsidiaries as of December 31, 2025, compared to the statement of financial position as of December 31, 2024, shows total assets of THB 3,171.35 million and THB 4,110.06 million, respectively, a decrease of THB 938.70 million, or 22.84 percent, with key highlights as follows:

Cash and cash equivalents

Comparison as of December 31, 2025 and December 31, 2024

Cash and cash equivalents in 2025 amounted to THB 131.17 million, a decrease of THB 232.46 million from the previous year, as the group repaid loans to financial institutions and creditors as mentioned above during 2025.

Comparison as of December 31, 2024 and December 31, 2023

Cash and cash equivalents in 2024 amounted to THB 363.63 million, an increase of THB 149.29 million from the previous year, due to interest income and share of income from overseas investments.

Financial assets

Comparison as of December 31, 2025 and December 31, 2024

Current and non-current financial assets, consisting of fixed deposits with financial institutions and marketable equity and debt instruments, totaled THB 568.98 million in 2025, a decrease of THB 82.53 million from the previous year, due to the sale of some assets for the operations of the company and its subsidiaries during 2025.

Comparison as of December 31, 2024 and December 31, 2023

Current and non-current financial assets, consisting of fixed deposits with financial institutions and marketable equity and debt instruments, totaled THB 651.51 million in 2024, an increase of THB 209.61 million from the previous year, due to an increase in the purchase of current financial assets from the proceeds of the sale of investments in subsidiaries during 2024.

Trade and other receivables

Comparison as of December 31, 2025 and December 31, 2024

Trade and other receivables for 2025 amounted to THB 126.33 million, an increase of THB 63.17 million from the previous year, mainly due to trade receivables of B-Solar, which arose from the Electricity of Vietnam (EVN) not making electricity payments in accordance with the power purchase agreement.

Comparison as of December 31, 2024 and December 31, 2023

Trade and other receivables for 2024 amounted to THB 63.16 million, a decrease of THB 56.80 million from the previous year, due to an increase in the allowance for doubtful accounts.

Investments in associates and joint ventures

Comparison as of December 31, 2025 and December 31, 2024

Investments in associates and joint ventures for 2025 amounted to THB 418.42 million, a decrease of THB 274.63 million from the previous year, due to a share of loss from associates of THB 3.4 million and a share of loss from joint ventures of THB 23.45 million. Additionally, during the year, common shares of an associate were disposed of for THB 122.78 million, and in Q4 2025, the company recognized an impairment of investment in an associate in Cambodia totaling THB 119.50 million.

Comparison as of December 31, 2024 and December 31, 2023

Investments in associates and joint ventures for 2024 amounted to THB 693.04 million, a decrease of THB 15.91 million from the previous year, due to a share of loss from associates of THB 3.7 million and a share of loss from joint ventures of THB 12.06 million.

Buildings and equipment – net

Comparison as of December 31, 2025 and December 31, 2024

Buildings and equipment - net for 2025 amounted to THB 758.04 million, a decrease of THB 144.05 million from the previous year, due to the depreciation of assets.

Comparison as of December 31, 2024 and December 31, 2023

Buildings and equipment - net for 2024 amounted to THB 902.10 million, a decrease of THB 336.96 million from the previous year, due to the depreciation of assets.

Intangible assets - net

Comparison as of December 31, 2025 and December 31, 2024

Intangible assets - net for 2025 amounted to THB 461.95 million, a decrease of THB 84.03 million from the previous year, due to the amortization of PPA and differences from exchange rates.

Comparison as of December 31, 2024 and December 31, 2023

Intangible assets - net for 2024 amounted to THB 545.99 million, a decrease of THB 174.10 million from the previous year, due to the amortization of PPA and differences from exchange rates.

Goodwill

Comparison as of December 31, 2025 and December 31, 2024

Goodwill for 2025 amounted to THB 15.04 million, a decrease of THB 104.04 million from the previous year, due to the impairment of goodwill on investments in a subsidiary in Vietnam and differences from financial statement translation during the year.

Comparison as of December 31, 2024 and December 31, 2023

Goodwill for 2024 amounted to THB 119.08 million, a decrease of THB 23.83 million from the previous year, due to the disposal of a subsidiary and differences from financial statement translation during the year.

Liabilities

Short-term loans from other entities

Comparison as of December 31, 2025 and December 31, 2024

On November 14, 2025, Champasack Plant IT Solution Sole Co., Ltd. (CPIS), a subsidiary, entered into a Settlement Agreement with AIF to fully repay the loan, including accrued interest and other expenses, to AIF. The contracting parties agreed for CPIS to settle the remaining debt of USD 9.35 million or equivalent to THB 302.67 million. This transaction resulted in the group recognizing income from debt forgiveness of USD 0.35 million or equivalent to THB 11.60 million in the consolidated statement of comprehensive income for the year ended December 31, 2025.

Comparison as of December 31, 2024 and December 31, 2023

The group of subsidiaries had short-term loans from Asia Investment and Financial Services Sole Co., Ltd. (AIF) totaling LAK 154,834 million, equivalent to USD 9.05 million. The decrease in short-term loans from the previous year was due to unrealized foreign exchange gains.

Long-term loans from financial institutions

Comparison as of December 31, 2025 and December 31, 2024

Long-term loans from financial institutions of B Solar (Song Luy) in 2025 amounted to THB 354.08 million, a decrease of THB 111.43 million from the previous year, due to loan repayments according to the contract and differences from financial statement translation.

Comparison as of December 31, 2024 and December 31, 2023

Long-term loans from financial institutions of B Solar (Song Luy) in 2024 amounted to THB 465.51 million, a decrease of THB 154.73 million from the previous year, due to loan repayments according to the contract and differences from financial statement translation.

Advances from related parties

Comparison as of December 31, 2025 and December 31, 2024

Advances from related parties amounted to USD 12.65 million or equivalent to THB 401.56 million, which decreased from the previous year due to exchange rate translation.

Comparison as of December 31, 2024 and December 31, 2023

Advances from related parties amounted to USD 12.65 million or equivalent to THB 431.95 million, which decreased from the previous year due to exchange rate translation.

Trade and other payables

Comparison as of December 31, 2025 and December 31, 2024

On November 14, 2025, Champasack Plant IT Solution Sole Co., Ltd. (CPIS), a subsidiary, entered into a Settlement Agreement with Lao Crypto Mining Co., Ltd. (LCM) to settle liabilities related to profit-sharing from the cryptocurrency mining business in accordance with the proportions specified in the Revenue Sharing Agreement. The contracting parties agreed for CPIS to settle a debt of 34.67 BTC or equivalent to THB 102.75 million. This transaction resulted in the group recognizing income from debt forgiveness of 22.06 BTC or equivalent to THB 66.36 million and recognizing a gain from the exchange of digital assets of THB 99.3 million in the consolidated statement of comprehensive income for the year ended December 31, 2025.

Comparison as of December 31, 2024 and December 31, 2023

Trade and other payables for 2024 amounted to THB 281.40 million, an increase of THB 50.33 million from the previous year, mainly due to an increase in accrued profit sharing from the digital business.

Operating results and profitability

Analysis of Key Financial Ratios

Liquidity Ratio

As of December 31, 2025, the Group's liquidity improved from 2024, as the Group had current assets of 1,220.2 million Baht, while current liabilities were only 509.4 million Baht. This was due to the Group's repayment of debts to financial institutions and creditors as mentioned above in 2025.

As of December 31, 2024, the Group's liquidity improved from 2023, as the Group had current assets of 1,587.56 million Baht, an increase of 343.65 million Baht from the previous year, while current liabilities were 1,037.98 million Baht, which was similar to the previous year. This was due to the Group receiving funds from overseas investment dividends in 2024 and investing them in current financial assets.

Accounts Receivable Turnover Ratio

As of December 31, 2025, the Group's average collection period increased from 2024, as the Company had trade accounts receivable of 123.29 million Baht, an increase of 67 million Baht from the previous year. This primarily stemmed from B-Solar's trade accounts receivable, which arose from the Electricity of Vietnam's failure to pay for electricity in accordance with the power purchase agreement. For 2024, the average collection period was similar to 2023.

Debt-to-equity ratio

As of December 31, 2025, the Group's debt-to-equity ratio decreased from 2024, as the Group's debt burden at the end of 2025 significantly reduced due to the repayment of loans from financial institutions and creditors during the year, as mentioned above.

As of December 31, 2024, the debt-to-equity ratio was lower than in 2023 due to a decrease in deferred income tax liabilities and minimum estimated liabilities payable under power purchase agreements.

Gross Profit Margin

The Company's gross profit margin increased from the previous year. In 2024, the Group was still operating a Bitcoin mining business, which had a relatively low gross margin. However, in 2025, the Group ceased this operation, leading to an increase in the gross profit margin. For 2023, the gross profit margin was negative due to a gross loss from the increase in depreciation – right-of-use assets totaling 367.36 million Baht, in accordance with Financial Reporting Standard No. 16, Leases.

Operating Profit Margin

The Group's operating profit margin increased from the previous year. In 2025, the Company recorded a profit from digital asset exchange of 99.30 million Baht and income from debt forgiveness by creditors of 77.96 million Baht. For 2023, the operating profit margin was negative due to an increase in depreciation – right-of-use assets totaling 367.36 million Baht, in accordance with Financial Reporting Standard No. 16, Leases, as well as an impairment loss on right-of-use assets of 625.56 million Baht and a loss from changes in the fair value of financial assets of 154.90 million Baht.

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

Based on the financial statements audited by the auditor for the year 2025 as of December 31, 2025, the Company had fully paid-up capital of Baht 6,565.48 million. After deducting a share premium deficit of Baht 1,474.90 million, the total shareholders' equity amounted to Baht 2,241.44 million, or 44.03 percent. This figure is below the 50 percent threshold set by the Stock Exchange, which led to the Company being flagged with a "CB" sign. The primary reason for this was the operating performance, which resulted in a loss attributable to owners of the Company of Baht 10.007 million. Although the loss decreased by Baht 15.69 million from the previous year (2024 loss was Baht 25.75 million), it still caused the accumulated deficit to increase to Baht 2,835.85 million. Consequently, the total shareholders' equity is less than 50 percent of the paid-up capital, and the net paid-up capital is approximately Baht 303.84 million.

Project or research and development that will affect the operating results and the financial condition in the near future

- None -

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	214.34	363.63	131.17
Short-Term Investments - Net (MillionTHB)	421.79	651.49	452.02
Trade And Other Receivables - Current - Net (MillionTHB)	72.95	63.16	126.33
Real Estate Development Costs (MillionTHB)	490.39	478.23	478.23
Other Current Assets (MillionTHB)	44.44	31.04	32.48
Total Current Assets (MillionTHB)	1,243.90	1,587.56	1,220.23
Trade And Other Receivables - Non-Current - Net (MillionTHB)	0.00	0.00	0.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	708.95	693.04	418.42
Property, Plant And Equipment - Net (MillionTHB)	1,239.06	902.10	758.04
Other Non-Current Assets (MillionTHB)	1,214.20	927.36	774.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (MillionTHB)	3,162.21	2,522.50	1,951.12
Total Assets (MillionTHB)	4,406.11	4,110.06	3,171.35
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	5.56	5.56	5.56
Trade And Other Payables - Current (MillionTHB)	230.07	281.40	8.31
Short-Term Borrowings (MillionTHB)	261.43	243.15	0.00
Current Portion Of Long-Term Debts (MillionTHB)	97.71	72.09	90.11
Other Current Liabilities (MillionTHB)	448.57	435.78	405.39
Total Current Liabilities (MillionTHB)	1,043.34	1,037.98	509.37
Trade And Other Payables - Non-Current (MillionTHB)	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts (MillionTHB)	522.53	393.42	263.97
Other Non-Current Liabilities (MillionTHB)	225.08	157.79	132.95
Total Non-Current Liabilities (MillionTHB)	747.61	551.21	396.92
Total Liabilities (MillionTHB)	1,790.95	1,589.19	906.29
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (MillionTHB)	6,565.48	6,565.48	6,565.48
Premium (Discount) On Share Capital (MillionTHB)	(1,474.90)	(1,474.90)	1,474.90
Retained Earnings (Deficits) (MillionTHB)	(2,801.70)	(2,825.00)	(2,835.08)
Other Components Of Equity (MillionTHB)	83.79	45.34	(32.63)
Surplus (Deficits) From Changes In Interest In Subsidiaries (MillionTHB)	0.00	0.00	18.58
Equity Attributable To Owners Of The Parent (MillionTHB)	2,372.66	2,310.91	2,241.44
Total Equity (MillionTHB)	2,615.17	2,520.87	2,265.07

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Total Revenue (MillionTHB)	677.68	519.64	237.78
Costs (MillionTHB)	911.86	(360.21)	126.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (MillionTHB)	938.35	(79.34)	126.34
Total Cost And Expenses (MillionTHB)	1,850.21	(439.55)	485.82
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	(25.90)	(15.62)	(15.62)
Finance Costs (MillionTHB)	184.52	(82.61)	148.57
Income Tax Expense (MillionTHB)	0.00	2.04	0.00
Net Profit (Loss) For The Period (MillionTHB)	(1,382.95)	(16.10)	(130.37)
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	(1,408.47)	(25.76)	(140.03)
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	(0.11000)	(0.00200)	(0.01000)
EBITDA (MillionTHB)	(696.78)	182.41	160.13
Operating Profit (MillionTHB)	(1,201.88)	64.47	58.96
Normalize Profit (MillionTHB)	(274.66)	78.03	63.94

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (MillionTHB)	505.50	117.94	101.17
Net Cash From (Used In) Operating Activities (MillionTHB)	175.85	309.24	109.08
Payment For Purchase Of Fixed Assets (MillionTHB)	(5.79)	(0.82)	(0.15)
Net Cash From (Used In) Investing Activities (MillionTHB)	84.72	32.52	85.16
Dividend Paid (MillionTHB)	(4.28)	(29.77)	(3.69)
Net Cash From (Used In) Financing Activities (MillionTHB)	(159.84)	(201.00)	(411.90)

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.17	1.53	2.40
Quick ratio (times)	0.42	1.06	1.46
Cash flow liquidity ratio (times)	0.49	0.30	0.14

	2023	2024	2025
Average account receivable turnover (times)	5.16	4.81	2.59
Average collection period (days)	70.76	75.93	140.74
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	0.00	0.00	0.00
Average inventory turnover period (days)	0.00	0.00	0.00
Average account payable turnover (times)	9.33	7.38	2.57
Average payment period (days)	30.00	49.49	142.20
Average cash cycle (days)	0.00	0.00	0.00
Profitability ratio			
Gross profit margin (%)	-34.56	30.68	46.40
Operating margin (%)	-173.02	12.41	24.80
Other income to total income (%)	3.82	4.33	6.95
Cash from operation to operating profit (%)	-75.09	479.66	184.99
Net profit margin (%)	-204.07	-3.10	-3.11

	2023	2024	2025
Return on equity (ROE) (%)	-50.69	0.00	-0.01
Financial policy ratio			
Total debts to total equity (times)	1.04	0.63	0.40
Interest coverage ratio (times)	-7.49	0.78	0.88
Interest bearing debt to EBITDA ratio (times)	-4.09	3.89	2.21
Debt service coverage ratio (times)	0.08	0.58	1.78
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-24.87	-0.39	-0.23
Return On Fixed Assets (%)	-111.61	11.29	12.37
Asset turnover (times)	0.12	0.13	0.07

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* : GRANT THORNTON LIMITED

Address/location : 11TH FLOOR, CAPITAL TOWER, UNIT S1101 , S1102
87/1 ALL SEASONS PLACE, WIRELESS ROAD, LUMPINI,
PATHUMWAN, BANGKOK 10330, THAILAND

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2205 8222

Facsimile number : +66 2654 3339

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? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company has established a good corporate governance policy in accordance with the good corporate governance guidelines of the Securities and Exchange Commission ("SEC Office") and the Stock Exchange of Thailand ("SET"). This policy serves as a practical guideline for the operations of directors, executives, and employees of the Company at all levels, which will help promote systematic and orderly operations with clear and verifiable standards. This, in turn, fosters fairness and transparency, building confidence among shareholders, investors, and other stakeholders. The Company will oversee and manage its operations to align with its objectives and goals, under its strategies, operational policies, and ethical business conduct, in compliance with relevant laws. There will be effective monitoring, evaluation, and reporting of operational performance, alongside respecting the rights and fulfilling responsibilities towards shareholders and stakeholders. The Company will also consider social and environmental benefits, and continuously adapt to ongoing changes, to enable it to compete and operate its business sustainably.

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

The Board of Directors reviews the structure of the Board to ensure its suitability with the company's strategic needs. It establishes criteria and methods for the recruitment and selection of individuals to serve as company directors, directors on sub-committees, Chief Executive Officer, senior executives, and company secretary, for submission to the Board of Directors and/or for approval at the Shareholders' Meeting, as the case may be. The process involves considering, selecting, and screening the names and profiles of candidates to be nominated as directors, directors on sub-committees, Chief Executive Officer, senior executives, and company secretary, in the event of a vacancy, for submission to the Board of Directors' meeting for approval.

Determination of director remuneration

The remuneration for directors consists of meeting allowances, which must be within the average range when compared to the same industry, taking into account the adequacy for the performance of duties and responsibilities of the company's board of directors. Executives will receive remuneration in the form of salaries and annual bonuses, primarily based on the company's performance. Furthermore, the combined annual remuneration of the board of directors and executives must not be unusually high when compared to the average remuneration of directors and executives of companies listed on the Stock Exchange of Thailand, with the primary consideration being the best interests of the shareholders.

Director development

The Board of Directors has a policy to promote and facilitate training and knowledge sharing for those involved in the company's corporate governance system, such as directors, audit committee members, executives, and the company secretary, etc., to ensure continuous improvement in performance. Training and knowledge sharing may be conducted internally within the company or by utilizing external institutions. In the event of a change in directors or the appointment of new directors, the management will provide documents and information beneficial for the new directors' performance of duties, including an introduction to the company's business nature and operational guidelines for the new directors. The Board of Directors will arrange for job rotation based on the aptitudes of executives and employees, primarily considering the suitability of the work and time. The Chief Executive Officer will determine the timeframe and evaluate the performance results to serve as a development and succession plan for the company. This is to enhance the knowledge and capabilities of executives and employees in their work and enable them to perform each other's duties.

In the event of a change in directors or the appointment of new directors, the management will provide documents and information beneficial for the new directors' performance of duties, including an introduction to the company's business nature and operational guidelines for the new directors.

Board performance evaluation

Board Meetings and Self-Assessment The Company arranges Board of Directors meetings at least quarterly, with additional special meetings convened as necessary. Meeting agendas are clearly defined in advance, and there are regular agenda items for reviewing and monitoring operational performance. The Company dispatches meeting invitations along with the agenda and supporting documents to all directors at least 7 days prior to the meeting date, to allow the Board sufficient time to review the information before attending, except in cases of urgent necessity. Meeting minutes are recorded and certified documents are collected and stored for reference and audit purposes. At every meeting, executives and relevant personnel should be present to provide accurate and timely information and details to support decision-making. Resolutions at Board of Directors meetings are passed by a majority vote, with each director having one vote. Directors with a conflict of interest in any agenda item shall not attend or cast their vote on that particular item. In the event of a tie vote, the Chairman of the meeting shall cast an additional vote as the deciding vote. Furthermore, the Board of Directors supports performance evaluations at least once a year to improve and rectify operations. Specific topics for discussion are clearly defined before measuring the evaluation results, in order to gather opinions and present them to the meeting, as well as to disclose the criteria, procedures, and overall evaluation results in the annual report.

Corporate governance of subsidiaries and associated companies

Greentech Ventures Public Company Limited has a policy for investing in and managing its subsidiaries and associated companies. It will invest in businesses that are related, similar, or beneficial to and supportive of the company's operations, in order to enhance the company's stability and performance. Furthermore, in supervising the operations of its subsidiaries and associated companies, the company will appoint representatives with qualifications and experience appropriate for the businesses in which the company invests, to serve as directors in such subsidiaries and associated companies. These representatives may include the Chairman, Chief Executive Officer, directors, senior executives, or any other individuals of the company who do not have conflicts of interest with the businesses of those subsidiaries and associated companies. To enable the company to control and oversee the business and operations of its subsidiaries and associated companies as if they were integral units of the company, the company stipulates that its representatives must manage the businesses of the subsidiaries and associated companies in accordance with the regulations and rules set forth in the articles of association and relevant laws governing the operations of such subsidiaries and/or associated companies. Additionally, the appointment of representatives to serve as directors in such subsidiaries and associated companies shall be in proportion to the company's shareholding and/or based on mutual

agreements in the case of associated companies. The company will closely monitor the financial performance and operational results of its subsidiaries and associated companies, and will ensure that data and accounting records of these subsidiaries and associated companies are maintained for the company's inspection.

6.1.2 Policy and guidelines related to shareholders and stakeholders

- **The Rights of Shareholders:** The company recognizes and values the fundamental rights of shareholders, both as investors in securities and as owners of the company. These rights include the right to buy, sell, and transfer their securities, the right to receive a share of the company's profits, the right to receive sufficient information, various rights at shareholders' meetings, the right to express opinions, and the right to participate in important company decisions such as dividend allocation, appointment or removal of directors, appointment of auditors, approval of significant transactions affecting the company's business direction, and amendments to the memorandum and articles of association, among others. The company is committed to promoting and facilitating the exercise of shareholders' rights as follows:

- 1) The company will send the notice of meeting along with supporting information for various agenda items to shareholders at least 7 days before the meeting date, or any other period as stipulated by relevant laws or regulations. Each agenda item will include the Board of Directors' opinion and sufficient supporting information to allow shareholders time to study the information in advance of the meeting. Furthermore, the company will publish this information on its website before the shareholders' meeting.

- 2) In cases where shareholders are unable to attend the meeting in person, the company will allow shareholders to appoint an independent director or any other person as their proxy to attend the meeting, using one of the proxy forms provided by the company along with the notice of meeting.

- 3) When organizing shareholders' meetings, the company will use a venue that is convenient for travel, and a map showing the meeting location will be attached to the notice of meeting. The company will also select appropriate dates and times and allocate sufficient time for the meeting, all in line with its policy to facilitate its shareholders.

- 4) Before the shareholders' meeting, the company will provide shareholders with the opportunity to submit opinions, suggestions, or questions in advance of the meeting, according to the criteria set by the company. The company will publish these criteria on its website.

- 5) At shareholders' meetings, the company will provide all shareholders with equal opportunities to freely express opinions, make suggestions, or ask questions on relevant agenda items before any resolution is passed. Relevant directors and executives of the company will attend the shareholders' meeting to answer questions.

- 6) The company will encourage the use of ballot papers for all agenda items to ensure transparency and verifiability in vote counting.

- 7) The company will arrange for independent personnel to assist in counting votes for each agenda item.

- 8) Upon completion of the shareholders' meeting, the company will prepare minutes of the meeting that accurately and completely record essential information, including significant questions, opinions, and suggestions, to allow shareholders to review them. The company will also arrange for video recording of the meeting for retention and reference. Furthermore, the company will publish the voting results for each agenda item, along with the minutes of the meeting, on its website for shareholders' consideration.

- 9) The company will facilitate shareholders in receiving dividends by paying dividends via bank transfer. This is to ensure shareholders receive dividends on time and to prevent issues such as damaged, lost, or delayed checks.

- **The Equitable Treatment of Shareholders:** The company ensures equitable treatment for all shareholders, regardless of whether they are major or minor shareholders, executive or non-executive shareholders, or Thai or foreign nationals. Details are as follows:

- 1) The company will notify the Stock Exchange of Thailand of the schedule of the shareholders' meeting, including the relevant agenda, and publish such meeting schedule on the company's website at least 28 days before the date of the shareholders' meeting. Additionally, the company will prepare and publish the notice of meeting in both Thai and English on the company's website.

2) The company will facilitate minority shareholders in nominating directors or proposing additional agenda items before the shareholders' meeting. The company will clearly define criteria in advance regarding the methods for minority shareholders to nominate individuals for directorships, as well as criteria for determining whether the company will add agenda items proposed by minority shareholders.

3) At each shareholders' meeting, the company will provide equal opportunities to all shareholders. Before the start of the meeting, the chairman will explain the voting procedures and the method for counting votes for each agenda item requiring a resolution. Shareholders and proxies attending the meeting will also be given appropriate and sufficient time to express opinions, make suggestions, and ask questions on each agenda item. The chairman will conduct the meeting according to the established agenda and will not allow executives to add agenda items without prior notification to shareholders unnecessarily, especially important items that require shareholders to study information before making a decision.

4) For the election of directors, the company will support individual elections.

5) The company requires directors to report any conflicts of interest in any agenda item at least before the consideration of the relevant agenda item at the Board of Directors' meeting and to record such interests in the minutes of the Board of Directors' meeting. Furthermore, directors with significant conflicts of interest that would prevent them from providing independent opinions on the relevant agenda item are prohibited from participating in the discussion of that agenda item.

6) The company has established guidelines for safeguarding and preventing the misuse of internal company information, prohibiting individuals or entities with knowledge of internal information from disclosing it to unrelated entities or individuals. In the event that any person discloses such information or uses it for their own benefit or the benefit of others, or engages in transactions that may create conflicts of interest, it will be considered a serious offense and will result in disciplinary action. Furthermore, the company requires all directors and executives who are legally obligated to report securities holdings to regularly submit such reports to the Company Secretary and disclose them in the company's annual report.

- The Role of Interested Persons: The company places importance on the rights of all stakeholder groups, whether internal stakeholders such as shareholders and employees, or external stakeholders such as business partners and customers. The company recognizes that support and feedback from all stakeholder groups are beneficial for the company's operations and business development. Therefore, the company will comply with relevant laws and regulations to ensure that the rights of these stakeholders are well protected. Furthermore, in its business operations, the company considers the rights of all parties involved.

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, Community and
society

Shareholders

The company will conduct business with transparency and efficiency, committed to achieving strong performance and stable growth to maximize long-term benefits for shareholders, and will disclose information to shareholders with transparency and reliability.

Employee

The company will treat all employees equally, fairly, and provide appropriate compensation. In addition, the company consistently prioritizes the development of employees' skills, knowledge, abilities, and potential, such as organizing training, seminars, and workshops. It provides equal opportunities to all employees and strives to incentivize highly

skilled and capable employees to remain with the company for its continued development. Furthermore, guidelines have been established to combat corruption, and all employees are instilled with the importance of adhering to relevant laws and regulations, such as strictly prohibiting the use of inside information.

Customer

The company is responsible to its customers by maintaining the quality and standards of its products and services, including fully and comprehensively responding to customer needs, with the aim of building long-term customer satisfaction. Furthermore, the company provides after-sales service, as well as accurate information regarding its products and services. Additionally, the company provides channels for its customers to report issues or inappropriate services so that the company can prevent and promptly resolve problems related to its products and services.

Business competitors

The company adheres to good competitive practices, upholds ethical standards, and operates within the bounds of the law, as well as supporting and promoting policies for free and fair competition.

Suppliers

The company has a process for selecting business partners by allowing partners to compete based on equal information and selecting partners fairly under the company's partner evaluation and selection criteria. Furthermore, the company has developed appropriate and fair contract templates for all parties and implements a monitoring system to ensure full compliance with contract terms and to prevent corruption and misconduct at every stage of the procurement process. The company purchases goods from partners according to commercial terms and strictly adheres to its contractual obligations with partners.

Creditors

The company shall comply with the terms and conditions stipulated in agreements with creditors, specifically regarding the repayment of principal, interest, and the management of various collateral under the relevant contracts.

Community and society

The company is committed to and prioritizes the safety of society, the environment, and the quality of life of individuals involved in its operations. It also promotes environmental and social awareness and responsibility among its employees, ensuring strict compliance with all relevant laws and regulations. Furthermore, the company strives to participate in various activities that contribute to the creation and preservation of the environment and society, as well as the promotion of local culture in the communities where it operates.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company encourages directors, executives, and employees to adhere to ethical principles and a code of business conduct. They must not neglect or ignore non-compliance with the Company's ethical principles and business conduct. The Company has established written ethical principles and a code of business conduct to serve as a framework for business operations, ensuring that directors, executives, employees, and all relevant parties are aware of and strictly adhere to these guidelines. In dealing with shareholders, the Board of Directors prioritizes and considers its responsibility to shareholders regarding the Company's business operations. It is also responsible for setting the Company's policies and operational directions, as well as overseeing management to ensure it aligns with the goals, objectives, vision, strategies, and business direction. This is to be a leader in asset management investing in energy, utilities, and real estate businesses, including seeking new investment opportunities. The goal is to create value and returns, continuous long-term development, and sustainable growth, within the framework of legal requirements and business ethics. Concurrently, it considers the benefits of all stakeholders. The Company is committed to conducting its business transparently, ethically, and responsibly towards stakeholders, as well as society and the environment. The Company requires directors, executives, and employees to strictly comply with these principles and has disseminated this understanding throughout the organization.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Anti-corruption, Anti-unfair competitiveness,
Environmental management, Human rights

Anti-corruption

The company conducts its business operations based on transparency, ethics, adherence to corporate governance principles, and compliance with laws related to the prevention and suppression of corruption, including the giving or receiving of bribes to or from government officials or private sector entities. The company has established an organizational structure that clearly defines roles and responsibilities, work processes, and lines of command within each department to ensure appropriate checks and balances and rigorous internal control. Furthermore, the company has established guidelines for its directors, executives, and employees of the company and its subsidiaries as follows:

1. Directors, executives, and employees of the company are prohibited from engaging in or condoning any form of corruption, whether directly or indirectly, covering all relevant departments, and compliance with this anti-corruption policy shall be regularly reviewed.

2. Directors, executives, and employees of the company have a duty to report to the company any acts that constitute corruption related to the company, by informing their supervisor or the responsible person, and to cooperate in verifying facts.

3. The company will provide fairness and protection to whistleblowers who report corruption, as well as to individuals who cooperate in reporting and in the investigation process of corruption.

4. The Board of Directors, the Executive Committee, and management must set an example in combating corruption and are responsible for promoting and supporting the anti-corruption policy to communicate it to all employees and relevant parties, as well as reviewing the suitability of policies and measures to align with changes in business conditions, regulations, and legal requirements.

5. Individuals who commit acts of corruption shall be subject to disciplinary action as stipulated by the company's regulations and may face legal penalties if such acts violate the law.

6. The company provides training and knowledge dissemination to its directors, executives, and employees to ensure their understanding of compliance with the anti-corruption policy, and to promote ethics, integrity, responsibility, and their duties.
7. The company encourages contractors, business partners, or other individuals performing duties related to the company to report violations of the company's anti-corruption policy.
8. The company has a policy for fair and adequate recruitment, selection, promotion, training, performance evaluation, and compensation determination for its employees and staff, to prevent internal corruption and to provide assurance to the company's employees and staff.
9. For clarity in handling matters with a high risk of corruption, the company's directors, executives, and employees must act with caution and ensure thorough verification in the following areas:
 - 9.1. The giving, offering, or receiving of gifts and entertainment must be transparent, lawful, in accordance with normal business practices or customs, and of appropriate value.
 - 9.2. The giving or receiving of donations or sponsorships must be transparent and lawful, ensuring that such donations or sponsorships are not disguised as bribes.
 - 9.3. In conducting business, contacting, negotiating, bidding, and other operations with government or private entities, all actions must be transparent and lawful. Furthermore, the company's directors, executives, employees, and staff must not give or receive bribes at any stage of business operations.

Anti-unfair competitiveness

Fair Business Practices. The Company is committed to conducting business with integrity, fairness, and ethics, and to competing commercially in accordance with business ethics, laws, and principles of fair competition. This includes rejecting any behavior that obstructs fair competition, such as seeking confidential information from trade competitors, or soliciting, accepting, or offering any illicit commercial benefits. Furthermore, the Company respects the intellectual property rights of others, and has a policy requiring its personnel to comply with laws and regulations concerning intellectual property rights, such as the use of legally licensed computer software. Additionally, the Company implements campaigns to promote and instill a sense of social responsibility among its personnel at all levels.

Environmental management

The Company prioritizes its social responsibility in environmental conservation. The Company operates and controls its production of goods and services, as well as those of its subsidiaries, to strictly comply with laws related to environmental conservation. Furthermore, the Company conducts its business under the concept of caring for and preserving the environment throughout the entire production process and selects materials that are natural and environmentally friendly.

Community and Social Development. The Company recognizes its responsibility towards the community and society. Therefore, it has a policy to provide assistance and develop society by focusing on donations, supporting education, and cooperating in various activities with surrounding communities in areas where the Company operates, as appropriate. Furthermore, the Company also has a policy to support the surrounding society by providing financial support for organizing sports competitions, whether at national, regional, or global levels.

Human rights

Respect for Human Rights: The Company has a policy to support and respect the protection of human rights by treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity. It considers equality and equal freedom, does not violate fundamental rights, and does not discriminate based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Furthermore, the Company ensures that its business operations are not involved in human rights violations, such as child labor and sexual harassment. In addition, the Company promotes monitoring compliance with human rights requirements by providing channels for participation in expressing opinions and complaint mechanisms for those who have suffered

harm from rights violations arising from the Company's business operations, and undertakes appropriate remedies. To ensure effective respect for human rights, the Company has undertaken to build knowledge regarding human rights and foster awareness among its personnel to adhere to human rights principles.

To ensure effective respect for human rights, the Company has undertaken to build knowledge regarding human rights and foster awareness among its personnel to adhere to human rights principles.

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 corporate governance policy to be submitted to the Board of Directors for approval. The corporate governance manual is intended to serve as a guideline for directors, executives, and employees in adhering to the said policy. The company will arrange for an annual review of the said policy.

Participation in anti-corruption networks

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 : No

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Board of Directors is responsible for considering and approving important matters related to the company's operations, such as its vision and mission, strategies, risks, work plans, and budgets, as well as overseeing management to ensure operations are conducted efficiently and effectively in accordance with established policies and plans. Furthermore, in the event of significant changes in the business nature or economic conditions, the Board of Directors will review the company's strategies and various policies to accommodate changes in government policies and economic aspects, both domestically and internationally, in order to enhance opportunities for continuous and sustainable business expansion. For the year 2025, the company has established a vision, mission, and strategies that remain appropriate and consistent with the company's business operations for the next 1-3 years. The Board of Directors also monitors and ensures the implementation of the defined strategies. The management is required to present operational results, compared against established targets, at every quarterly Board of Directors meeting. This information is used to closely monitor the management's performance and ensure adherence to the laid-out strategies.

Corporate Governance Policy: In its past operations, the Board of Directors of Greentech Ventures Public Company Limited (formerly United Power of Asia Public Company Limited) has complied with laws, objectives, regulations, and resolutions of the company's shareholders' meetings. It has also adhered to and implemented the Principles of Good Corporate Governance for Listed Companies, as prescribed by the Stock Exchange of Thailand. This serves as a guideline for the company's operations to ensure efficiency and transparency for investors, thereby fostering confidence in the company's business operations among external parties. The company's good corporate governance policy covers five principles: The Rights of Shareholders, The Equitable Treatment of Shareholders, The Role of Interested Persons, Disclosure and Transparency, and Responsibilities 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

In its past operations, the Board of Directors of United Power of Asia Public Company Limited has complied with the laws, objectives, regulations, and resolutions of the company's shareholders' meetings, as well as adhering to and implementing the Principles of Good Corporate Governance of Listed Companies, as prescribed by the Stock Exchange of Thailand. This serves as a guideline for the company's operations to achieve efficiency and foster transparency for investors, thereby building confidence in the company's business operations among external parties. The company's good corporate governance policy covers the following 5 principles:

Chapter 1: The Rights of Shareholders

Chapter 2: The Equitable Treatment of Shareholders

Chapter 3: The Role of Interested Persons

Chapter 4: Disclosure and Transparency

Chapter 5: Responsibilities of the Board of Directors

6.3.3 Other corporate governance performance and outcomes

- None -

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

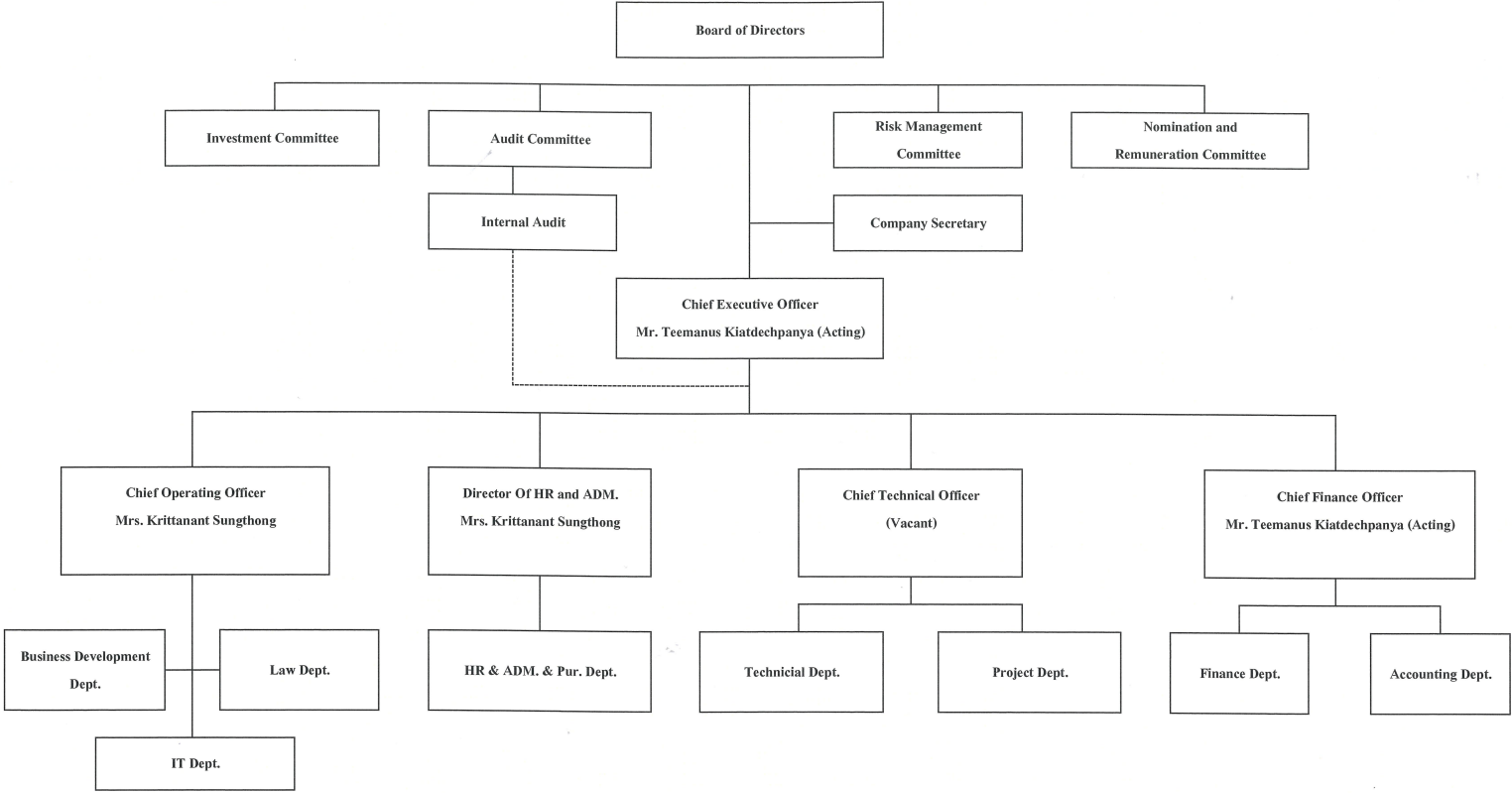
7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 10 March 2026



Green Tech Ventures Public Company Limited



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	6	85.71
Female directors	1	14.29
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	1	14.29

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. BUI TIEN DUC</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Vice-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>	29 Apr 2024	Economics, Finance & Securities, Finance, Data Analysis

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. MATHEE PINYOCHOTIWONG</p> <p>Gender: Male</p> <p>Age : 80 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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</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>	10 Aug 2023	Law, Internal Control
<p>3. Mr. HUYNH MINH TUAN</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Building and Construction</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 Mar 2024	Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mrs. KRITTANANT SUNGTHONG</p> <p>Gender: Female</p> <p>Age : 61 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 : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<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>	14 May 2024	Accounting, Human Resource Management, Procurement, Internal Control
<p>5. Mr. TEEMANUS KIATDECHPANYA</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<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>	22 Aug 2024	Economics, Marketing, Finance, Data Analysis, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. Apichart Charnkiatkong</p> <p>Gender: Male</p> <p>Age : 52 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 : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<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 : Newly appointed director to replace the ex-director</p>	13 Jan 2026	<p>Economics, Accounting, Finance, Budgeting, Internal Control</p>
<p>7. Mr. Ekawit Kaewwichien</p> <p>Gender: Male</p> <p>Age : 48 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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<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 : Newly appointed director to replace the ex-director</p>	13 Jan 2026	<p>Law, Internal Control</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.

Diagram of the board of directors

Board of Directors



Mr. Mathee Pinyochotiwong

Chairman of The Board of Directors /
Independent Director / Audit Committee



Mr. Bui Tien Duc

Vice Chairman / Independent Director /
Chairman of The Audit Committee



Mr. Apichart Charnkiatkong

Independent Director / Audit Committee

Board of Directors



Mr. Ekkawit Kaewwichian
Independent Director



Mr. Huynh Minh Tuan
Director



Mr. Teemanus Kiatdechpanya
Director /
Chief Executive Officer (Acting)



Mrs. Krittanant Sungthong
Director



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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. CHATCHAVIN PIPATCHOTITHAM</p> <p>Gender: Male</p> <p>Age : 52 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 : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	17 Oct 2025	<p>Mr. Apichart Charnkiatkong</p> <p>Appointment date of replacement director : 13 Jan 2026</p>
<p>2. Mr. Zulkiflee Kuan Shun bin Abdullah</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	10 Dec 2025	-

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. BUI TIEN DUC	Vice-chairman of the board of directors		✓	✓		
2. Mr. MATHEE PIN YOCHOTIWONG	Chairman of the board of directors		✓	✓		
3. Mr. HUYNH MINH TUAN	Director		✓		✓	
4. Mrs. KRITTANANT SUNGTHONG	Director	✓				✓
5. Mr. TEEMANUS KIATDEHPANYA	Director	✓				✓
6. Mr. Apichart Charnkiatkong	Director		✓	✓		
7. Mr. Ekawit Kaewwichien	Director		✓	✓		
Total (persons)		2	5	4	1	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	42.86
2. Finance & Securities	2	28.57
3. Law	2	28.57
4. Marketing	1	14.29
5. Accounting	2	28.57
6. Finance	3	42.86
7. Human Resource Management	1	14.29
8. Procurement	1	14.29
9. Data Analysis	2	28.57
10. Engineering	1	14.29
11. Internal Control	4	57.14
12. Budgeting	1	14.29

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

The company is currently in the process of recruiting directors or independent directors to replace the former director who resigned. At present, the proportion of the company's independent directors is more than half, and the company

is in the process of establishing measures and methods for balancing power between the Board of Directors and the management, for submission to the Board of Directors for further consideration.

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

Board charter : Yes

In addition to the powers and duties stipulated in the company's articles of association, the Board of Directors shall have the following roles and responsibilities:

- 1) Determine the company's direction, goals, and policies.
- 2) Approve the company's annual work plan and budget.
- 3) Oversee the management's operations to ensure they align with the established plans and policies efficiently, effectively, and in accordance with the law.
- 4) Promote the establishment of a written good corporate governance policy, including ethics and business conduct, to serve as a guideline for directors, executives, and employees, and to ensure its strict adherence.
- 5) Establish adequate and appropriate internal control systems to ensure that transactions are conducted with systems capable of preventing damage, preventing the misuse of company assets, undergoing review and approval by authorized personnel according to procedures, and ensuring accurate accounting.
- 6) Carefully consider transactions that may involve conflicts of interest for the benefit of the company and its shareholders, ensuring that interested parties do not participate in decision-making and that all requirements are met and information is accurately disclosed.
- 7) Consider and approve the selection and proposed appointment of the auditor and determine their remuneration before submitting to the shareholders' meeting.
- 8) Approve financial reports that have been audited or reviewed by the auditor and approved by the Audit Committee before submission to the shareholders' meeting.
- 9) Consider the appointment of various sub-committees, such as the Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Management Committee, or any other sub-committee, and define their scope of authority and duties to support operations.
- 10) Consider the appointment of executives as defined by the Securities and Exchange Commission and the Company Secretary, and determine their remuneration.
- 11) Consider the appointment of directors to fill vacancies for reasons other than term expiration, and ensure that newly appointed directors serve for the remaining term of the vacating director.
- 12) Consider and amend the names of directors authorized to sign on behalf of the company.
- 13) Be equally responsible to all shareholders by
 - Convene shareholders' meetings.
 - Propose for approval the annual financial statements.
 - Propose for approval the payment of dividends.
 - Propose for approval the appointment of the auditor.
 - Propose for approval the appointment of company directors - and others
- 14) Monitor and ensure compliance with relevant regulations and laws.
- 15) Approve the charters of the Audit Committee and other committees.
- 16) Perform any other actions that exceed the authority of the Executive Committee or other committees.
- 17) Perform any other actions as resolved by the shareholders' meeting.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Risk management
- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1) Determine the direction, goals, and policies of the company. 2) Approve the company's annual work plan and budget. 3) Oversee the management's operations to ensure they comply with the established plans and policies efficiently, effectively, and in accordance with the law. 4) Promote the establishment of written good corporate governance policies, ethics, and business conduct for directors, executives, and employees to use as guidelines for practice, and monitor their strict adherence. 5) Ensure the establishment of adequate and appropriate internal control systems to guarantee that all transactions have mechanisms to prevent damage, misuse of company assets, are reviewed and approved by authorized personnel according to procedures, and that accounting records are accurately maintained. 6) Carefully consider transactions that may involve conflicts of interest for the benefit of the company and shareholders, ensuring that interested parties do not participate in decision-making and that all requirements are met and information is accurately disclosed. 7) Consider and approve the selection and proposed appointment of auditors, and determine their remuneration, before submitting to the shareholders' meeting. 8) Approve financial statements that have been audited or reviewed by the auditors and approved by the Audit Committee, before submitting to the shareholders' meeting. 9) Consider the appointment of various sub-committees, such as the Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Management Committee, or any other sub-committees, and define their scope of authority and responsibilities to support operations. 10) Consider the appointment of executives as defined by the Securities and Exchange Commission and the Company Secretary, and determine their remuneration. 11) Consider the appointment of directors to fill vacancies for reasons other than retirement by rotation, and ensure that newly appointed directors serve for the remaining term of the director who vacated the position. 12) Consider and approve the designation and amendment of the names of directors authorized to sign on behalf of the company. 13) Be equally responsible to all shareholders by: - Convening shareholders' meetings - Proposing annual financial statements for approval - Proposing dividend payments for approval - Proposing the appointment of auditors for approval - Proposing the appointment of company directors for approval - And other related matters. 14) Monitor and ensure compliance with all relevant regulations and laws. 15) Approve the charters of the Audit Committee and other committees. 16) Perform any other actions that exceed the authority of the Executive Committee or other committees. 17) Perform any other actions as resolved by the shareholders' meeting.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1) Review the company's financial reporting to ensure accuracy and adequate disclosure by coordinating with external auditors and management responsible for preparing financial reports, both quarterly and annually. The Audit Committee may recommend that the auditors review or examine any items deemed necessary and significant during the company's audit. 2) Review the company's internal control and internal audit systems to ensure they are appropriate and effective, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit. 3) Review the company's operations to ensure compliance with securities laws, stock exchange regulations, and other laws related to the company's business. 4) Consider selecting and proposing the appointment of independent persons to serve as the company's auditors and propose their remuneration, as well as attend meetings with the auditors without management present at least once a year. 5) Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with laws and stock exchange regulations. This is to ensure that such transactions are reasonable and provide the utmost benefit to the company. 6) Prepare a report on the activities of the Audit Committee, to be disclosed in the company's annual report. This report shall be signed by the Chairman of the Audit Committee and must include at least the following information: (a) Opinion on the accuracy, completeness, and reliability of the company's financial reports. (b) Opinion on the adequacy of the company's internal control system. (c) Opinion on compliance with securities laws, stock exchange regulations, or other laws related to the company's business. (d) Opinion on the suitability of the auditors. (e) Opinion on transactions that may have conflicts of interest. (f) Number of Audit Committee meetings and attendance of each Audit Committee member. (g) Overall opinions or observations obtained by the Audit Committee from performing its duties as per the charter. (h) Other items that shareholders and general investors should be aware of, within the scope, duties, and responsibilities assigned by the Board of Directors. Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee, such as reviewing financial management and risk management policies, reviewing management's compliance with the business code of ethics, and reviewing significant reports with company management that must be submitted to the public as required by law, such as the Management Discussion and Analysis (MD&A). To ensure the effective performance of its duties, the Audit Committee may seek independent advice from other professional consultants when deemed necessary, at the company's expense. Individuals appointed as Audit Committee members must be independent directors, selected by the company based on qualifications consistent with those of independent directors and audit committee members as stipulated by the SEC and the Stock Exchange. 7) The Audit Committee has the authority to inspect and review relevant parties within the scope of its duties, including the authority to engage or seek independent advice from other professional consultants when deemed necessary, at the company's expense. 8) The Audit Committee shall maintain legitimate business confidentiality to prevent adverse impacts on the company. 9) Review and amend the Audit Committee Charter regularly as deemed appropriate to keep it current and suitable for the organizational environment.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. BUI TIEN DUC</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	25 Oct 2024	Economics, Finance & Securities, Finance, Data Analysis
<p>2. Mr. MATHEE PINYOCHOTIWONG</p> <p>Gender: Male</p> <p>Age : 80 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>Expertise in accounting information review : No</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>	10 Nov 2023	Law, Internal Control
<p>3. Mr. Apichart Charnkiatkong^(*)</p> <p>Gender: Male</p> <p>Age : 52 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>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	13 Jan 2026	Economics, Accounting, Finance, Budgeting, Internal Control

Additional explanation :

(*) Directors with expertise in accounting information review

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

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. CHATCHAVIN PIPATCHOTITHAM (*)</p> <p>Gender: Male</p> <p>Age : 52 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>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>17 Oct 2025</p>	<p>Mr. Apichart Charnkiatkong</p> <p>Appointment date of replacement committee member : 13 Jan 2026</p>

Additional explanation :

() Directors with expertise in accounting information review*

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. TEEMANUS KIATDECHPANYA ^(*) Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Executive Officer (Acting) (The highest-ranking executive)	22 Aug 2024	Economics, Marketing, Finance, Data Analysis, Engineering
2. Mrs. KRITTANANT SUNGTHONG Gender: Female Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Vice President, Operations	14 Mar 2024	Accounting, Human Resource Management, Procurement, Internal Control

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

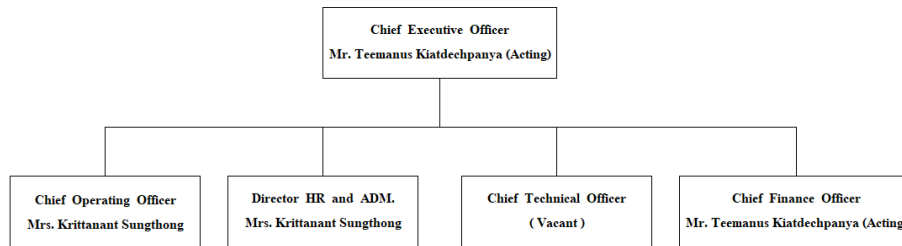
Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 10 Mar 2026

the next four executives as of date

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

Executive Structure



7.4.2 Remuneration policy for executive directors and executives

The company has established a compensation policy for its executives, which is aligned with their knowledge, capabilities, work experience, and responsibilities. This policy also includes performance-based compensation, such as salaries, social security fund contributions, provident fund contributions, other income, and other long-term benefits.

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

The remuneration policy for executive directors and management is reasonable, as the Board considers their knowledge, capabilities, experience, responsibilities towards the organization, and duties assigned by the Board of Directors.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	9,500,666.67	7,571,285.67	8,527,200.00
Total remuneration of executives (baht)	9,500,666.67	7,571,285.67	8,527,200.00

Executive compensation (excluding compensation received by executives for serving as directors). In 2025, the Company paid compensation comprising salaries, position allowances, provident fund contributions, and other benefits to executives. The Company established a provident fund for executives, entrusting Krungthai Asset Management Public Company Limited with the management and administration of the said fund. The Company contributed to the fund at a rate of 3% of their salaries.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	73,200.00	122,502.57	127,200.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company established a provident fund for its executives, entrusting Krungthai Asset Management Public Company Limited with the management and administration of the said fund. The Company contributed to the fund at a rate of 3% of the salary.

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

Employees

	2023	2024	2025
Total employees (persons)	13	6	4
Male employees (persons)	6	2	1
Female employees (persons)	7	4	3

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	7,852,494.02	6,271,416.85	4,597,440.31
Total male employee remuneration (Baht)	3,387,531.71	2,021,223.54	953,556.00
Total female employee remuneration (Baht)	4,464,962.31	4,250,193.31	3,643,884.31

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company provides a provident fund for employees in accordance with the Provident Fund Act, by assigning Krungthai Asset Management Public Company Limited to manage and administer the said fund at a rate of 3% of the employee's salary. The Company also contributes to the fund at a rate of 3% of the salary. Employees are entitled to the Company's contribution in the event of death, retirement, inability to work, or resignation after having worked for the Company for at least 1 year. Furthermore, the Company contributes to the Workmen's Compensation Fund, from which employees will receive benefits in cases of death, work-related injury, or disability from the Workmen's Compensation Fund Office.

Overview of methods for determining employee and employer contribution Rates

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)	10	6	4
Number of employees joining in PVD (persons)	10	6	4
Total amount of provident fund contributed by the company (%)	76.92	100.00	100.00
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)	183,048.00	141,414.00	59,400.00
Total amount of provident fund contributed by employee (baht)	183,048.00	141,414.00	59,400.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
GREEN TECH VENTURES PUBLIC COMPANY LIMITED	Yes	4	4	4	100.00%	100.00%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Penchit Plengmuankae	penchit.p@gtv.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mrs. Krittanant Sungthong	krittanant.s@gtv.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Sirisak Manitkunakarn	bee.isbar@gmail.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mrs. Krittanant Sungthong	krittanant.s@gtv.co.th	-

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Teemanus Kiatdechpanya	teemanus.k@gtv.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
GRANT THORNTON LIMITED 11TH FLOOR, CAPITAL TOWER, UNIT S1101 , S1102 87/1 ALL SEASONS PLACE, WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330, THAILAND LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2205 8222	3,500,000.00	-	-

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
GRANT THORNTON LIMITED 11TH FLOOR, CAPITAL TOWER, UNIT S1101 , S1102 87/1 ALL SEASONS PLACE, WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330, THAILAND LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2205 8222	2,420,000.00	-	-
Vbrain Company Limited 51/14 Soi Thian Thale 28, Bang Khun Thian-Chai Thale Road Grey Mangrove Bang Khun Thian Bangkok 10150 Telephone 020268955	60,000.00	-	-

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

As of January 13, 2026, the Board of Directors comprises 7 directors, consisting of 4 independent directors, 1 non-executive director, and 2 executive directors. One independent director serves as the Chairman of the Board. The Board of Directors has performed its oversight duties to ensure that management adheres to policies, guidelines, and objectives that generate maximum benefit for shareholders, within the framework of good ethics and considering the interests of all stakeholders. In 2025, the Board of Directors held a total of 7 meetings, covering the following matters:

1. Oversee the company's operations for the maximum benefit of shareholders, performing duties with prudence and care, honesty and integrity, and avoiding conflicts of interest with the company, as well as complying with laws, objectives, regulations, and resolutions of shareholders' meetings, and disclosing information to shareholders accurately, completely, and transparently.
2. Oversee the management's operations to ensure they are conducted efficiently and effectively in accordance with established policies, strategies, and plans, and regularly monitor and evaluate the management's performance.
3. Establish clear and appropriate operational procedures, and implement transparent and effective internal control systems.
4. Oversee the company's business operations to ensure they are conducted ethically, respect the rights of and are responsible to shareholders and stakeholders, and operate in a manner beneficial to society and the environment, while also being adaptable to changing factors, in accordance with good corporate governance principles.
5. Continuously monitor the company's performance to ensure it aligns with the operational plan.
6. Consider and establish risk management policies that cover the entire organization and oversee the implementation of systems or processes for risk management, including appropriate mitigation measures and control methods to reduce impacts on the company's business.
7. Consider and determine the management structure, appoint sub-committees, the Chief Executive Officer, and define the scope of authority and duties of such individuals.
8. Consider and approve authorization limits as specified in the company's Delegation of Authority Manual.
9. Establish reliable accounting systems, financial reporting, and auditing, and ensure processes are in place for assessing the adequacy of internal controls and internal audits, risk management, financial reporting, and performance monitoring and evaluation.

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's board structure consists of the Board of Directors and sub-committees, namely the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Investment Committee. The Board of Directors and various sub-committees, as well as the company's executives, comprise qualified individuals with knowledge, experience, and full qualifications under Section 68 of the Public Limited Company Act B.E. 2535 and relevant notifications of the Capital Market Supervisory Board. The nomination process for directors must consider qualifications in accordance with the laws and regulations as follows:

(1) Criteria for Selecting Independent Directors

Qualifications of Independent Directors

- (a) Holding shares not exceeding one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, or entities that may have a conflict of interest. This includes the shareholding of related persons of that independent director.
- (b) Not being or having been a director involved in management, an employee, a regular salaried advisor, or a controlling person of the company, its parent company, subsidiaries, associated companies, or fellow subsidiaries, or entities that may have a conflict of interest, unless such characteristics have ceased for at least two years prior to the date of submitting the application to the Office.
- (c) Not being a person who has a blood relationship or a relationship by legal registration, such as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or a person to be nominated as an executive or controlling person of the company or its subsidiary.
- (d) Not having or having had a business relationship with the company, its parent company, subsidiaries, associated companies, or entities that may have a conflict of interest, in a manner that may impede their independent judgment, and not being or having been a major shareholder, a director who is not an independent director, or an executive of a person having a business relationship with the company, its parent company, subsidiaries, associated companies, or entities that may have a conflict of interest, unless such characteristics have ceased for at least two years prior to the date of submitting the application to the Office. The business relationship under the first paragraph includes normal commercial transactions for business operations, leasing or letting of real estate, transactions related to assets or services, or providing or receiving financial assistance through lending or borrowing, guarantees, providing assets as collateral for debts, including other similar behaviors, which result in the company or the counterparty having a debt obligation to the other party of three percent or more of the company's net tangible assets or twenty million baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as stipulated in the Notification of the Stock Exchange of Thailand Board regarding the disclosure of information and operations of listed companies in connected transactions, *mutatis mutandis*, but in considering such debt obligations, debt obligations incurred within one year prior to the date of the business relationship with the same person shall be included.
- (e) Not being or having been an auditor of the company, its parent company, subsidiaries, associated companies, or entities that may have a conflict of interest, and not being a major shareholder, a director who is not an independent director, an executive, or a managing partner of an audit firm where an auditor of the company, its parent company, subsidiaries, associated companies, or entities that may have a conflict of interest is affiliated, unless such characteristics have ceased for at least two years prior to the date of submitting the application to the Office.
- (f) Not being or having been any professional service provider, including legal or financial advisors, who received service fees exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, or entities that may have a conflict of interest. In the case where the professional service provider is a juristic person, this includes being a major shareholder, a director who is not an independent director, an executive, or a managing partner of that professional service provider, unless such characteristics have ceased for at least two years prior to the date of submitting the application to the Office.
- (g) Not being a director appointed as a representative of the company's directors, major shareholders, or shareholders related to the company's major shareholders.
- (h) Not engaging in a business that is of the same nature and significantly competes with the business of the applicant or its subsidiary, or not being a significant partner in a partnership, or being a director involved in management, an employee, a regular salaried advisor, or holding more than one percent of the total voting shares of another company that engages in a business of the same nature and significantly competes with the business of the applicant or its subsidiary.
- (i) Not having any other characteristics that prevent them from providing independent opinions on the company's operations.

(j) Not being a director assigned by the Board of Directors to make decisions on the operations of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, or entities that may have a conflict of interest, and not being a director of a listed company that is a parent company, subsidiary, associated company, or fellow subsidiary. After being appointed as an independent director with characteristics as specified in paragraph one (a) to (i), an independent director may be assigned by the Board of Directors to make decisions on the operations of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, or entities that may have a conflict of interest, provided that such decisions are made in the form of a collective decision.

1) Not being a director assigned by the Board of Directors to make decisions on the operations of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, or entities that may have a conflict of interest.

3) Possessing sufficient knowledge and experience to perform duties as an audit committee member. At least one audit committee member must have sufficient knowledge and experience to review the reliability of financial statements.

Nomination and Appointment of Independent Directors

The nomination and appointment of independent directors: The Board of Directors will initially consider the qualifications of individuals to serve as independent directors, ensuring that their qualifications comply with laws and regulations, and also considering the prohibited characteristics of directors under the Public Limited Company Act, the Securities and Exchange Act, relevant notifications, regulations, and/or rules. Additionally, the Board of Directors will select independent directors from qualified individuals with work experience and other suitable attributes. The nominees will then be presented to the shareholders' meeting (as the case may be) for consideration and appointment as directors of the company. The Board of Directors will consider the appropriateness of the number, structure, and composition of the Board, ensuring that there is at least one-third of the total number of directors as independent directors, to promote transparency in the company's corporate governance and to enable independent opinions on the management's performance.

Nomination of Directors and Senior Executives

• Nomination of Company Directors

The selection of individuals to serve as directors of the company shall be based on criteria and nomination methods, and presented to the Board of Directors for consideration and selection according to the qualifications under Section 68 of the Public Limited Company Act B.E. 2535 and relevant notifications of the Securities and Exchange Commission. Emphasis is also placed on experience, knowledge, and abilities. The list of nominees is then submitted to the shareholders' meeting for consideration and appointment. In the election of the company's Board of Directors, the shareholders' meeting shall appoint by majority vote according to the following principles and methods:

1) Each shareholder shall have votes equal to the number of shares held.

2) Each shareholder may cast all votes they possess to elect one or more persons as directors. In the case of electing multiple persons as directors, the votes may be distributed among the candidates as desired.

3) The persons receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that persons elected in the next descending order receive an equal number of votes exceeding the number to be appointed or elected at that time, the chairman shall cast the deciding vote.

• Nomination and Appointment of the Chief Executive Officer

In selecting an individual to hold the position of Chief Executive Officer, who is the highest-level executive of the company, the Board of Directors will consider the qualifications of the individual, including their academic qualifications, knowledge, various abilities, experience in organizational leadership, experience related to the company's business in various fields such as real estate business, energy business, as well as recognition from relevant business organizations. This is to ensure that the most suitable person who can generate maximum benefit for the company's business is appointed as Chief Executive Officer, and to enable them to manage operations to achieve the objectives and goals set by the Board of Directors, communicate effectively with subordinates and relevant operational personnel, and motivate the company's personnel to drive the organization towards achieving its strategies, goals, and vision. The person

appointed to the highest executive position of the company must possess full qualifications under Section 68 of the Public Limited Company Act B.E. 2535 (including any amendments) and must not have any prohibited characteristics under the Notification of the Securities and Exchange Commission No. Kor Jor. 8/2553 Re: Determination of Disqualification Characteristics of Directors and Executives of Companies dated April 23, B.E. 2553 (including any amendments), and must also possess knowledge, abilities, and work experience appropriate for the company's business operations.

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Apichart Charnkiatkong	Director (Non-executive directors, Independent director)	13 Jan 2026	Economics, Accounting, Finance, Budgeting, Internal Control
2. Mr. Ekawit Kaewwichien	Director (Non-executive directors, Independent director)	13 Jan 2026	Law, Internal Control

Selection of independent directors

Criteria for selecting independent directors

Criteria for Selecting Independent Directors

• Qualifications of Independent Directors

(a) Hold shares not exceeding one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, or any legal entity that may have a conflict of interest. This shall include shares held by related persons of that independent director.

(b) Not be or have been a director involved in management, employee, staff, salaried advisor, or controlling person of the company, its parent company, subsidiaries, associated companies, or fellow subsidiaries, or any legal entity that may have a conflict of interest, unless such status has ceased for at least two years prior to the date of submitting the application to the Office.

(c) Not be a person having a blood relationship or a relationship by legal registration, such as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or a person to be nominated as an executive or controlling person of the company or its subsidiary.

(d) Not have or have had a business relationship with the company, its parent company, subsidiaries, associated companies, or any legal entity that may have a conflict of interest, in a manner that could impede their independent judgment, and not be or have been a major shareholder, a director who is not an independent director, or an executive of a person having a business relationship with the company, its parent company, subsidiaries, associated companies, or any legal entity that may have a conflict of interest, unless such status has ceased for at least two years prior to the date of submitting the application to the Office. The business relationship as stated in the first paragraph includes normal commercial transactions conducted for business operations, leasing or subleasing of real estate, transactions related to assets or services, or providing or receiving financial assistance through lending or borrowing, guarantees, providing assets as collateral for debts, as well as other similar behaviors, which result in the company or the counterparty having a debt obligation to the other party amounting to three percent or more of the company's net tangible assets or twenty million baht or more, whichever is lower. The calculation of such debt obligation shall be in

accordance with the method for calculating the value of connected transactions as per the Notification of the Stock Exchange of Thailand Board regarding the disclosure of information and operations of listed companies concerning connected transactions, by analogy. However, in considering such debt obligations, any debt incurred within one year prior to the date of the business relationship with the same person shall be included.

(e) Not be or have been an auditor of the company, its parent company, subsidiaries, associated companies, or any legal entity that may have a conflict of interest, and not be a major shareholder, a director who is not an independent director, an executive, or a managing partner of an audit firm to which an auditor of the company, its parent company, subsidiaries, associated companies, or any legal entity that may have a conflict of interest belongs, unless such status has ceased for at least two years prior to the date of submitting the application to the Office.

(f) Not be or have been any professional service provider, including legal or financial advisor, who has received service fees exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, or any legal entity that may have a conflict of interest. In the case where the professional service provider is a legal entity, this shall include being a major shareholder, a director who is not an independent director, an executive, or a managing partner of that professional service provider, unless such status has ceased for at least two years prior to the date of submitting the application to the Office.

(g) Not be a director appointed as a representative of a director of the company, a major shareholder, or a shareholder who is related to a major shareholder of the company.

(h) Not engage in a business of the same nature that significantly competes with the business of the applicant or its subsidiary, or not be a significant partner in a partnership, or be a director involved in management, employee, staff, salaried advisor, or hold more than one percent of the total voting shares of another company that engages in a business of the same nature and significantly competes with the business of the applicant or its subsidiary.

(i) Not possess any other characteristics that would prevent the independent director from providing independent opinions regarding the company's operations.

(j) Not be a director assigned by the board of directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, or fellow subsidiaries, or any legal entity that may have a conflict of interest, and not be a director of a listed company that is a parent company, subsidiary, associated company, or fellow subsidiary. After being appointed as an independent director with characteristics as specified in paragraph one (a) to (i), the independent director may be assigned by the board of directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, or fellow subsidiaries, or any legal entity that may have a conflict of interest, provided that such decisions are made in the form of a collective decision.

1) Not be a director assigned by the board of directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, or fellow subsidiaries, or any legal entity that may have a conflict of interest.

2) Not be a director of a parent company, subsidiary, or fellow subsidiary, specifically those that are listed companies.

3) Possess sufficient knowledge and experience to perform duties as an audit committee member. At least one audit committee member must have sufficient knowledge and experience to review the reliability of financial statements.

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

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : No
through the nomination committee

Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

In accordance with the policy on good corporate governance, specifically regarding the equitable treatment of shareholders (The Equitable Treatment of Shareholders), the Company will facilitate minority shareholders in nominating directors prior to the shareholders' meeting. The Company will establish clear criteria in advance concerning the procedure for minority shareholders to nominate individuals for directorships. The Company provides an opportunity for shareholders to nominate directors in advance of the Annual General Meeting of Shareholders.

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

Setting qualifications for the selection of directors

Recruitment of company directors. The selection of individuals for directorships within the company is conducted based on the qualification criteria outlined in Section 68 of the Public Limited Company Act B.E. 2535 (1992) and relevant announcements by the Securities and Exchange Commission. Additionally, emphasis is placed on experience, knowledge, and capabilities to facilitate the organization's achievement of its objectives and goals.

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. BUI TIEN DUC (Vice-chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. MATHEE PINYOCHOTIWONG (Chairman of the board of directors, Independent director)	Non-participating	-
3. Mr. HUYNH MINH TUAN (Director)	Non-participating	-
4. Mrs. KRITTANANT SUNGTHONG (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)
5. Mr. TEEMANUS KIATDECHPANYA (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP) Other • 2026: CFO Refresher Course
6. Mr. Apichart Charnkiatkong (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. Ekawit Kaewwichien (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2018: BMT

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The criteria for evaluating the performance of directors is a self-assessment form for each Board of Directors. The primary assessment topics include the structure and qualifications of the Board, the roles, duties, and responsibilities of the Board, Board meetings, the performance of directors, the relationship with management, the self-development of directors, and executive development.

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

- None -

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7
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. BUI TIEN DUC (Vice-chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. MATHEE PINYOCHOTIWONG (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. HUYNH MINH TUAN (Director)	5	/	7	0	/	1	N/A	/	N/A
4. Mrs. KRITTANANT SUNGTHONG (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. TEEMANUS KIATDECHPANYA (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. Apichart Charnkiatkong (Director, Independent director)	0	/	0	0	/	0	N/A	/	N/A
7. Mr. Ekawit Kaewwichien (Director, Independent director)	0	/	0	0	/	0	N/A	/	N/A
8. Mr. CHATCHAVIN PIPATCHOTITHAM (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
9. Mr. Zulkiflee Kuan Shun bin Abdullah (Chairman of the board of directors)	7	/	7	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. BUI TIEN DUC (Vice-chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. MATHEE PINYOCHOTIWONG (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. HUYNH MINH TUAN (Director)	5/7 (71.43%)	N/A	N/A
4. Mrs. KRITTANANT SUNGTHONG (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. TEEMANUS KIATDECHPANYA (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Apichart Charnkiatkong (Director, Independent director)	N/A	N/A	N/A
7. Mr. Ekawit Kaewwichien (Director, Independent director)	N/A	N/A	N/A
8. Mr. CHATCHAVIN PIPATCHOTITHAM (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Zulkiflee Kuan Shun bin Abdullah (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(95.92%)	85.71%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

- Directors who are unable to attend the meeting due to other commitments.

Remuneration of the board of directors

Types of remuneration of the board of directors

1. Monetary compensation. The Annual General Meeting of Shareholders for the year 2025, held on April 29, 2025, considered and approved the determination of directors' compensation for the year 2025 as follows:

Meeting allowances for the Board of Directors, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee are as follows:

- Chairman of the Board = 20,000 Baht/person/meeting

- Director = 15,000 Baht/person/meeting

2. Non-monetary compensation for directors for the year 2025 includes Directors' and Officers' Liability Insurance within the insured limit.

60,000,000 Baht, which includes an insurance premium of 200,000 Baht for the entire Board of Directors.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. BUI TIEN DUC (Vice-chairman of the board of directors, Independent director)			190,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	90,000.00	0.00	90,000.00	Yes	
Audit Committee (Chairman of the audit committee)	100,000.00	0.00	100,000.00	Yes	
2. Mr. MATHEE PINYOCHOTIWONG (Chairman of the board of directors, Independent director)			180,000.00		0.00
Board of Directors (Chairman of the board of directors)	105,000.00	0.00	105,000.00	Yes	
Audit Committee (Member of the audit committee)	75,000.00	0.00	75,000.00	Yes	
3. Mr. HUYNH MINH TUAN (Director)			75,000.00		0.00
Board of Directors (Director)	75,000.00	0.00	75,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mrs. KRITTANANT SUNGTHONG (Director)			105,000.00		0.00
Board of Directors (Director)	105,000.00	0.00	105,000.00	Yes	
5. Mr. TEEMANUS KIATDECHPANYA (Director)			105,000.00		0.00
Board of Directors (Director)	105,000.00	0.00	105,000.00	Yes	
6. Mr. Apichart Charnkiatkong (Director, Independent director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	Yes	
7. Mr. Ekawit Kaewwichien (Director, Independent director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	Yes	
8. Mr. CHATCHAVIN PIPATCHOTITHAM (Director, Independent director)			135,000.00		0.00
Board of Directors (Director)	75,000.00	0.00	75,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	Yes	
9. Mr. Zulkiflee Kuan Shun bin Abdullah (Chairman of the board of directors)			140,000.00		0.00
Board of Directors (Chairman of the board of directors)	140,000.00	0.00	140,000.00	Yes	

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	695,000.00	0.00	695,000.00
2. Audit Committee	235,000.00	0.00	235,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

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 : responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business
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Greentech Ventures Public Company Limited has a policy for investment and management in its subsidiaries and associated companies, by investing in businesses that are related, similar, or beneficial and supportive of the Company's operations, to enhance the Company's stability and performance.

Furthermore, in supervising the operations of its subsidiaries and associated companies, the Company will appoint representatives with appropriate qualifications and experience relevant to the invested businesses to serve as directors in such subsidiaries and associated companies. These representatives may include the Chairman, Chief Executive Officer, directors, senior executives, or any other individuals of the Company who do not have conflicts of interest with the businesses of those subsidiaries and associated companies. To enable the Company to oversee the business and operations of its subsidiaries and associated companies as if they were integral units of the Company, the Company stipulates that its representatives must manage the businesses of the subsidiaries and associated companies in accordance with the regulations and rules set forth in the articles of association and relevant laws governing the operations of such subsidiaries and/or associated companies. Furthermore, the appointment of representatives to serve as directors in such subsidiaries and associated companies shall be in proportion to the Company's shareholding and/or by mutual agreement in the case of associated companies.

The Company will closely monitor the financial performance and operations of its subsidiaries and associated companies, and ensure that data and accounting records of the subsidiaries and associated companies are maintained for the Company's inspection.

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

(Shareholders' agreement)

None

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 places importance on good corporate governance and has established a good corporate governance policy in accordance with the guidelines of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). This policy serves as a practical framework for directors, executives, and employees at all levels of the Company, promoting systematic, standardized, and auditable operations. This fosters fairness and transparency, building confidence among shareholders, investors, and related parties. The Company will oversee and manage its operations to align with its objectives and goals under its strategies, operational policies, and ethical business practices, in compliance with relevant laws. There will be effective monitoring, evaluation, and reporting of operational results, as well as respect for the rights and responsibilities towards shareholders and stakeholders, considering the benefits of society and the environment, and adapting to ongoing changes to enable the Company to compete and operate sustainably. In 2025, the Company has monitored compliance with good corporate governance.

1. Review the roles and responsibilities between the Board of Directors, sub-committees, and management to ensure the organization's business operations are consistent and achieve objectives.
2. Oversee operations to ensure that the Company's operations and strategies align with its primary objectives and goals, as well as the appropriate and safe application of innovation and technology, considering all stakeholders of the Company.
3. The Board of Directors maintains an appropriate balance of power.
4. Promote training and knowledge dissemination to continuously improve performance of duties.
5. Ensure the utilization of information technology to enhance business opportunities and develop operations.
6. Oversee the risk management and internal control systems to ensure their appropriateness, as well as ensure compliance with relevant laws and standards.
7. Disseminate important information accurately, sufficiently, and timely, in accordance with specified criteria.
8. Provide equal opportunities for all shareholders.

In addition, the Company monitors its operations to ensure compliance with good corporate governance principles and the prevention of conflicts of interest. The Company emphasizes conducting business with integrity, transparency, and accountability for the utmost benefit of the Company, its shareholders, stakeholders, and related parties in a fair manner. Caution is exercised in actions that may lead to conflicts of interest, and any actions that could potentially create conflicts of interest are avoided, in accordance with good corporate governance principles. The Board of Directors has established a conflict of interest policy for directors, executives, and employees to strictly adhere to as a guideline to avoid any actions that may conflict with the Company's interests. If a transaction is necessary and unavoidable, the Company will ensure that such transaction is conducted with transparency, fairness, and on an arm's length basis, considering the Company's best interests and fairness to all related parties. Furthermore, directors and executives are required to prepare a report disclosing conflicts of interest when such events occur.

In 2025, no actions by directors, executives, or employees were found to have caused conflicts of interest.

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 supervises the use of its inside information to ensure fairness and equality. It requires directors, executives, and employees involved with inside information to be aware of the practices and precautions regarding the use of the company's inside information, in compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Directors, executives, including persons holding executive positions in accounting or finance at the level of department manager or equivalent, their spouses, and minor children are required to report changes in securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59, including penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereof), within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities.

Furthermore, before the company submits its financial statements and comprehensive income statements for approval by the Board of Directors' meeting, the Company Secretary's Office will notify directors, executives, including persons holding executive positions in accounting or finance at the level of department manager or equivalent, and relevant personnel who have access to material inside information, instructing them to refrain from trading the company's securities for at least 30 days prior to the public disclosure of information and at least 24 hours after the information has been publicly disclosed.

In 2025, no instances were found where directors, executives, or individuals holding executive positions in accounting or finance engaged in securities trading during the company's designated blackout period.

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, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

The Company prioritizes conducting business with caution regarding corruption by establishing an anti-corruption policy for directors, executives, and employees to adhere to good corporate governance principles and for the utmost benefit

of shareholders, stakeholders, and relevant parties. The Company has established an organizational structure that clearly defines responsibilities, work processes, and lines of command within each department to ensure a balance of power and appropriate internal checks and balances. Furthermore, the Company provides communication channels for employees and stakeholders to report tips, complaints, and suggestions to the Company for factual investigation according to procedures and appropriate corrective actions.

In 2025, no instances of corruption-related actions by directors, executives, or employees were found.

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 channels for reporting tips and complaints to ensure that those involved in anti-corruption efforts are confident that the channels and complaint processes are transparent, secure, and fair to the whistleblower or complainant. The information and details of the whistleblower or complainant and the accused party reported to the company will be kept confidential. Any disclosure of information will be carefully considered by the company, taking into account the safety and potential harm to the whistleblower or complainant, the source of the information, or any related individuals. The channels for contacting the company are as follows:

1. By mail: Deliver to the Audit Committee, Greentech Ventures Public Company Limited, No. 944, Mitrtown Office Tower, 26th Floor, Room No. S26059, Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330.
2. Via email: Audit Committee: Auditcommittee@gtv.co.th or
3. Via the company's website: <http://www.greentechventures.co.th/>

In 2025, there were no reports of complaints or tips regarding legal misconduct.

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

None

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BUI TIEN DUC (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. MATHEE PINYOCHOTIWONG (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. Apichart Charnkiatkong (Member of the audit committee)	0	/	0	N/A
4. Mr. CHATCHAVIN PIPATCHOTITHAM (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Greentech Ventures Public Company Limited (formerly United Power of Asia Public Company Limited) consists of 3 independent directors who are highly qualified, experienced, and meet all qualifications as prescribed by the Capital Market Supervisory Board. Mr. Bui Tien Duc serves as the Chairman of the Audit Committee. Mr. Methee Pinyochotiwong, Mr. Chatchawin Pipatchotitham (resigned from the position of Audit Committee member on October 17, 2025), and Mr. Apichart Chankiatkong (appointed as Audit Committee member on January 13, 2026) are directors appointed as independent directors and audit committee members. The Audit Committee has performed its duties within the scope assigned by the Board of Directors to oversee in accordance with the Audit Committee Charter. The Audit Committee has performed its duties within the scope, roles, and responsibilities assigned by the Board of Directors, which are in line with the regulations of the Stock Exchange of Thailand. It also provided recommendations on various related matters. The Committee received excellent cooperation from the management, internal auditors, and external auditors of the company. Meetings were held with management, internal auditors, and external auditors as deemed appropriate.

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1. To review the company's quarterly financial statements and the annual financial statements for 2025, both in terms of accuracy and adequate disclosure. Meetings were held with the auditor, and on some occasions, meetings were held with the auditor without management present, to ensure that the company's financial reports are prepared accurately, completely, materially, and reliably in accordance with generally accepted accounting standards. Information disclosure is complete, sufficient, and timely. Furthermore, the disclosure and practices regarding inter-company transactions of

the company and its subsidiaries, as well as related party transactions, were reviewed to ensure that the company operates under normal business conditions and complies with the criteria set by the SEC and the Stock Exchange of Thailand before submission to the Board of Directors for consideration and approval.

2. To consider the adequacy of internal audit to ensure its efficiency and effectiveness, by regularly reviewing and evaluating the internal control system based on performance monitoring, considering the annual internal audit plan, and internal audit reports from auditors, as well as continuously monitoring the results and progress of corrective actions (if any) with management.

3. To consider the results of the review of the company's compliance with the Civil and Commercial Code, the Public Limited Company Act, the Securities and Exchange Act, the Stock Exchange regulations, and other laws related to the company's business.

4. To review the company's risk management by ensuring regular risk management reporting to ensure that the company effectively manages risks to an acceptable level. The Audit Committee is of the opinion that the company has adequate and effective risk management.

5. To consider the performance of the auditor and the auditor's remuneration based on business knowledge, experience, appropriateness of remuneration, and the auditor's independence, and to propose the appointment of the company's auditor and audit fees to the Board of Directors for further submission to the Annual General Meeting of Shareholders for approval.

In summary, the Audit Committee has fully performed its duties as stipulated in the Audit Committee Charter approved by the Board of Directors and is of the opinion that the company's financial and operational information reporting is accurate and complete. It has appropriate and effective internal control, internal audit, and risk management systems. It complies with laws, regulations, and various obligations. Related party transactions are handled correctly. Its operations are adequately and reliably consistent with good corporate governance principles. Furthermore, the independence of the auditor for appointment and the proposed audit fees have been considered.

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

9.1 Internal control

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

At the Board of Directors Meeting No. 1/2026 on February 24, 2026, attended by all three Audit Committee members, the Board of Directors evaluated the internal control systems of the company and its subsidiaries by interviewing management, approving the assessment forms prepared by management, and reviewing the Audit Committee's report. It was concluded that, based on the evaluation of the internal control systems of the company and its subsidiaries in various aspects, according to The Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework for internal control and risk management, comprising 5 components: Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities, the Board believes that the internal control systems of the company and its subsidiaries are adequate and appropriate. The company and its subsidiaries have a policy to utilize external internal auditors (Outsourcing) to review and ensure the suitability and effectiveness of internal control systems and internal audits, as well as to verify compliance with relevant laws and regulations. The results of the internal audit will be reported to the Audit Committee and senior management.

The company has appointed Isbar Corporation Co., Ltd., an independent auditor, to audit the internal control systems of the company and its subsidiaries. Isbar Corporation Co., Ltd. has been engaged since 2020 under annual contracts. The aforementioned internal auditor will prepare reports on the evaluation and audit of the internal control systems of the company and its subsidiaries, provide recommendations for improving the group's internal control systems to ensure their suitability, and report directly to the Audit Committee and management.

The group of companies continuously implements improvements based on the internal auditor's recommendations. During 2025, Isbar Corporation Co., Ltd. conducted an evaluation of the internal control systems for the audit activities of the company and its subsidiaries as follows:

- Audit of the Information Technology Control System. The scope of the audit is to review the information technology control process to ensure compliance with operational procedures, from asset management, access control, physical and environmental information security, and information security incident management, and to identify control weaknesses that could lead to risks of operational errors or opportunities for fraud in the process.
- Audit of the Procurement System. The scope of the audit is to review the procurement process to ensure compliance with operational procedures, from planning and purchasing to acceptance, and to identify control weaknesses that could lead to risks of operational errors or opportunities for fraud in the process.
- Audit of the Accounts Receivable System. The scope of the audit is to review the payment receipt process to ensure compliance with operational procedures, from debt recording and payment receipt, and to identify control weaknesses that could lead to risks of operational errors or opportunities for fraud in the process.
- Audit of the Accounts Payable System. The scope of the audit is to review the payment process to ensure compliance with operational procedures, from debt recording and payment, and to identify control weaknesses that could lead to risks of operational errors or opportunities for fraud in the process.
- Audit of the Human Resources Recruitment and Development System. The scope of the audit is to review human resource processes, from human resource development planning, recruitment, and training, including expenses from various human resource activities.
- Audit of the Petty Cash and Advance Payment Control System. The scope of the audit is to review the processes for controlling petty cash and advance payments, from disbursement, petty cash reimbursement, and advance payment clearance.

- Audit of the Asset Management System. The scope of the audit is to review the asset management process to ensure compliance with operational procedures, from procurement/acceptance/recording, depreciation calculation, transfer, disposal, inventory count, asset maintenance, and asset insurance.
- Audit of the adequacy assessment of the internal control system as prescribed by the Securities and Exchange Commission (SEC). The scope of the audit is to record the results of the review of all 17 adequacy assessment items, ensuring that the designed control systems remain adequate and achieve the specified objectives.

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 Audit Committee has regularly reviewed and reported the summary results of internal audits, recommendations, and the results of follow-up on corrective actions based on audit reports to the Board of Directors for their acknowledgment. This is to ensure that audits related to corporate governance, operational aspects, compliance with relevant laws and regulations, and organizational risk management are conducted efficiently and effectively on an ongoing basis.

Furthermore, the Audit Committee participated in evaluating the adequacy of the internal control system during 2025. At the Board of Directors Meeting No. 1/2026 held on February 24, 2026, the Board of Directors considered the adequacy and suitability of the Company's internal control system, by referencing the internal control system adequacy assessment form of the Securities and Exchange Commission. It was found that the Company has an appropriate and adequate internal control system to effectively achieve its goals, objectives, laws, and regulations, capable of preventing damages, and ensuring the preparation of accurate and reliable reports.

9.1.2 Deficiencies related to the internal control system

In 2025, the Audit Committee reviewed the internal control system and regularly monitored the rectification of deficiencies every quarter to ensure that the company possesses an appropriate, adequate, and effective internal control system. Furthermore, the company engaged an internal audit service provider, an expert in internal control system audits, to conduct audits in accordance with the annual internal audit plan reviewed and approved by the Audit Committee, which covers key operational systems. The Committee also assigned the monitoring of corrective actions for deficiencies based on the audit reports. The results of the internal audit indicated that the company's internal control system is adequate and appropriate for the nature of its business, and no material deficiencies or weaknesses in the internal control system were identified.

	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

In 2025, the Company held a total of 5 Audit Committee meetings. The attendees included the Chairman of the Audit Committee, Audit Committee members, the Secretary of the Audit Committee, the Internal Auditor, the External Auditor, and the Company's management. The relevant agendas, opinions, and resolutions of the Audit Committee meetings were presented to the Board of Directors' meetings on every occasion. The Chairman of the Audit Committee

and all Audit Committee members attended every Board of Directors' meeting. Furthermore, regarding the observations on internal control presented for consideration by the Audit Committee and the Board of Directors, no issues were found where the Audit Committee's opinions differed from those of the Board of Directors or the External Auditor.

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 : Outsourced service

The Audit Committee has considered and determined that Esbar Corporation Co., Ltd., an independent auditor appointed to audit the internal control systems of the Company and its subsidiaries, possesses adequate qualifications, experience, and training suitable for performing the duties of an internal auditor, as 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 company and its subsidiaries have utilized the services of an external internal auditor (outsourced), with the approval of the Audit Committee and the Board of Directors, as follows:

At the Audit Committee meeting No. 1/2568 held on February 28, 2025, Esbar Corporation Co., Ltd. was appointed to serve as the company's internal auditor, effective from February 28, 2025. Esbar Corporation Co., Ltd. has assigned Mr. Sirisak Manittakunakan, the audit team leader, as the primary person responsible for performing the company's internal audit duties.

The Audit Committee has considered the qualifications of Esbar Corporation Co., Ltd. and is of the opinion that it is sufficiently suitable for the performance of such duties, as it is an independent auditor tasked with auditing the internal control systems of the company and its subsidiaries. It possesses educational qualifications and experience in internal audit operations in businesses similar to the company, and has undergone training in courses related to internal audit operations, such as CIA, CRMA, CPIAT, CSA (OMEG, etc.). The company has also established an internal audit department to coordinate with external outsourced auditors. As appears in Annex 3.

9.2 Related party transactions

The Board of Directors prioritizes the consideration and approval of connected transactions, related party transactions, or transactions that may involve conflicts of interest. The company's code of conduct has established the company's transaction policy as follows:

1. Inter-company transactions between the company and its subsidiaries: In conducting business or operations that involve inter-company transactions, the company must adhere to laws and regulations issued by government agencies, as well as the company's internal regulations and operational authority, and the criteria and conditions stipulated in each locality.
2. Transactions with external parties: These must be conducted in strict accordance with the criteria and processes stipulated by law, regulations issued by government agencies, and the company's policies, and must receive approval according to the company's operational authority. Furthermore, the agreed-upon terms and conditions must be fulfilled honestly, transparently, and verifiably, while avoiding transactions that could cause harm or damage to either the company or external parties.

The company has established a Stakeholder Engagement Policy and guidelines for various stakeholder groups, requiring the company to operate within a framework of fair trade competition. Furthermore, the company has established guidelines and processes for considering and approving connected transactions, related party transactions, or transactions that may involve conflicts of interest, to ensure maximum benefit to the company in accordance with legal requirements. Directors and executives shall inform the company of any conflicts of interest beforehand, and the company will consider such transactions. If a transaction requires approval according to legal criteria and procedures, the management will present the matter to the Board of Directors or the shareholders' meeting, and disclose information to investors transparently. Directors or executives with a conflict of interest shall not participate in the consideration or approval of such transactions.

Related party transactions

Does the company have any related party transactions? : No

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

- None -

Future trends in related party transactions

For future potential connected transactions, the Board of Directors shall comply with the Securities and Exchange Act, including the regulations, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This also includes adherence to the requirements for disclosing connected transactions of the company or its subsidiaries, in accordance with the accounting standards prescribed by the Federation of Accounting Professions of Thailand.

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' responsibility for financial reporting

Green Tech Ventures Public Company Limited

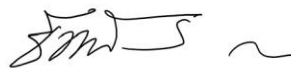
The Board of Directors is responsible for the financial statements of Green Tech Ventures Public Company Limited (formerly United Power of Asia Public Company Limited) and its subsidiaries. These financial statements are prepared in accordance with generally accepted accounting principles in Thailand and comply with the regulations of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992). The Company has selected appropriate accounting policies, applied them consistently, and disclosed all significant information adequately in the notes to the financial statements.

The Board of Directors has appointed an Audit Committee, comprising independent directors and non-executive directors, to oversee the financial statements and to assess the effectiveness and efficiency of the internal control and internal audit systems. This is to ensure that accounting records are accurate, complete, adequate, and timely, and to prevent fraud or irregular transactions. The opinion of the Audit Committee is presented in the Audit Committee Report, which is included in the annual report.

The Board of Directors is of the opinion that the Company's internal control and internal audit systems provide reasonable assurance that the consolidated financial statements of GreenTech Ventures Public Company Limited and its subsidiaries present fairly, in all material respects, the consolidated financial position as at 31 December 2025, as well as the consolidated results of operations and cash flows for the year then ended.



Mrs. Krittanant Sungthong
Director / Chief Operating Officer



Mr. Teemanus Kiatdechpanya
Director / Chief Executive Officer (Acting)

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Green Tech Ventures Public Company Limited

Qualified Opinion

I have audited the consolidated and separate financial statements of Green Tech Ventures Public Company Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, which include significant accounting policies.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of my report, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Green Tech Ventures Public Company Limited and its subsidiaries as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

Basis for Qualified Opinion

As discussed in Note 12 to the financial statements, the Group has recognized revenues from electricity generating, which is presented in the consolidated statement of comprehensive income for the year ended 31 December 2025 of Baht 124.79 million, and trade accounts receivable presented in the consolidated statement of financial position as of 31 December 2025 of Baht 118.58 million, from a subsidiary that operates the solar power plant in the Socialist Republic of Vietnam. The revenue and trade receivables under the Power Purchase Agreement are under negotiation with Vietnam Electricity Corporation regarding the reduction of feed-in tariff rate for renewable energy projects in the Socialist Republic of Vietnam. As such circumstance cannot be concluded, I was unable to consider the potential impact (if any) on the outstanding balance of trade accounts receivable and revenues from electricity generating on the consolidated financial statements of the Group caused by the uncertainty and the limitation of situation above.

As discussed in Note 14 to the financial statements, the consolidated and separate statement of financial position as at 31 December 2025 include investment in associate engaged in real estate development in the Kingdom of Cambodia of Baht 334.52 million, net off impairment losses on investment in the consolidated and separate statements of comprehensive income, amounting to Baht 119.50 million and Baht 125.48 million, respectively. Moreover, the current political and economic situation in the Kingdom of Cambodia is uncertain that may affect the development of such projects of the associate in the future. Due to these limitations and significant uncertainties, I was unable to obtain sufficient appropriate audit evidence regarding the recoverable amount of the investment. Consequently, I was unable to determine whether any adjustments to these amounts were necessary and unable to consider the potential impact (if any) on the carrying value of the investment in the associate in the consolidated and separate statements of financial position, caused by the uncertainty and the limitation of situation above.

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) 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 TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matters

I draw attention to Note 6 to the financial statements, which describes the impact of accounting adjustments related to leases. The corresponding figures were audited by another auditor from the same firm as mine, as the report dated 4 March 2025, after making the adjustments described in Note 6 to the financial statements. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, I have determined the matters described below to be the key audit matters to be communicated in my report.

Key audit matters	How the matter was addressed in the audit
<p>Impairment assessment of goodwill</p> <p>As at 31 December 2025, the Group had goodwill with a net carrying amount of Baht 15.04 million, representing 0.47% of the total assets in the consolidated financial statements. This goodwill arose from the acquisition of power plant business in Vietnam. During the year ended 31 December 2025, the Group recognized an impairment loss on such goodwill amounting to Baht 92.13 million in the consolidated statement of comprehensive income.</p>	<p>I carried out the following procedures to assess the impairment testing of the goodwill which was prepared by the management.</p> <ul style="list-style-type: none">• assessed the appropriateness of management's identification of the CGUs.• understanding and evaluating the basis and key assumptions which the management used to assess the impairment testing of the goodwill.• evaluating the appropriateness of the key assumptions used in the valuation of the recoverable amounts by comparing them against historical data, testing calculation and sampling check the relevant documents, such as power purchase agreements, operation and maintenance agreements, and construction contracts.

Key audit matters	How the matter was addressed in the audit
<p>The management tests goodwill impairment annually and whenever there is an indicator of impairment. Also, the management performs impairment test at the cash-generating unit level (CGU) and calculates its recoverable amount by applying the value-in-use model. This model involves management's significant judgments in respect to the future operating results, the projected cash flows and the appropriate discount rate to be applied to those projected cash flows.</p> <p>I focused on this matter because the magnitude of goodwill is significant. Also, the valuation approach of the recoverable amounts involved significant assumptions and management's judgement.</p> <p>Refer to Note 5 "Critical accounting estimates and judgment" and Note 20 "Goodwill".</p>	<ul style="list-style-type: none"> assessed the discount rate taking into account independently obtained data from publicly available information on other companies in the industry, obtained independently by the auditor's expert. tested an impairment calculation by comparing the recoverable amount against carrying value of assets in CGUs. <p>As a result of the procedures performed, the key assumptions used by the management were reasonable and within the acceptable range. They were consistent with supporting evidence.</p>

Other Matters

According to the auditor's report dated 4 March 2025, another auditor from the same firm as mine previously expressed a qualified opinion on the financial statements of the Group for the year 2024. Due to the Group's management had not received the System and Organization Controls Report Type 2 (SOC 2 Type 2) for the year 2024 issued by the auditor of the Bitcoin mining service provider. This was beyond the Group's control, and the Group was not in a position to appoint an auditor to examine the systems of the mining service provider. However, as explained in Note 19 to the financial statements, on 22 March 2025, the Group's management obtained the report and the auditor evaluated the report by considering its scope, timing and testing results to assess the sufficient of the internal controls over the information systems relevant to financial reporting and concluded that there was no impact on the digital asset balance and revenue from cryptocurrency mining on the consolidated financial statements of the Group for the year ended 31 December 2024.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee. However, as described in the Basis for Qualified Opinion section above, I am unable to determine the potential impact (if any) on trade accounts receivable and revenues from electricity generating, including the investment in associate and impairment loss on investment in associate in the Group's consolidated financial statements due to the limitations of the circumstances described. Accordingly, if management prepares the other information based on these financial statements, I will be unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of the management for the consolidated and separate financial statements

The management are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the management determine 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, the management are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the management in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

Kesanee Srathongphool

Certified Public Accountant

Registration No. 9262

Grant Thornton Limited

Bangkok

24 February 2026

Financial Statements

GREEN TECH VENTURES PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

		Consolidated financial statements			Separate financial statements	
		31 ธันวาคม 2025	31 ธันวาคม 2024	1 January 2024	31 ธันวาคม 2025	31 ธันวาคม 2024
	Notes		(Restated)	(Restated)		
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	11	131,172,199	363,630,290	214,336,932	56,780,905	207,755,049
Current financial assets	8	452,022,061	651,491,637	421,790,570	418,237,223	624,257,637
Trade and other receivables - net	6, 12	126,327,244	63,159,360	72,950,522	19,326,502	81,598,820
Short-term loans to related parties	10	-	-	-	63,877,937	57,269,998
Real estate development cost - net	13	478,234,348	478,234,348	490,391,160	421,247,656	421,247,656
Other current assets		32,477,038	31,042,239	44,435,027	32,308,709	30,887,824
Total current assets		1,220,232,890	1,587,557,874	1,243,904,211	1,011,778,932	1,423,016,984
NON-CURRENT ASSETS						
Restricted cash		-	-	6,297,564	-	-
Non-current financial assets	8	116,957,446	17,720	20,107,164	116,957,446	17,720
Investments in associates and joint ventures - net	14	418,417,998	693,043,959	708,945,235	413,749,736	539,230,204
Investments in subsidiaries - net	15	-	-	-	897,122,132	883,314,481
Plant and equipment - net	16	758,044,954	902,095,613	1,239,063,638	127,119,871	135,304,498
Right-of-use assets - net	17	5,918,162	6,232,401	18,894,609	5,918,162	6,232,401
Intangible assets - net	18	461,954,796	545,987,432	720,089,811	44,491,769	46,858,998
Digital assets - net	19	170,140,523	245,755,155	300,114,948	233,032,625	310,700,469
Goodwill	20	15,039,515	119,080,090	142,906,679	-	-
Other non-current assets		4,647,564	10,291,669	5,789,374	-	5,000,000
Total non-current assets		1,951,120,958	2,522,504,039	3,162,209,022	1,838,391,741	1,926,658,771
TOTAL ASSETS		3,171,353,848	4,110,061,913	4,406,113,233	2,850,170,673	3,349,675,755

The accompanying notes form an integral part of these consolidated and separate financial statements.

1

GREEN TECH VENTURES PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)

(Unit : Baht)

	Notes	Consolidated financial statements			Separate financial statements	
		31 ธันวาคม 2025	31 ธันวาคม 2024	1 January 2024	31 ธันวาคม 2025	31 ธันวาคม 2024
			(Restated)	(Restated)		
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Bank overdrafts		5,557,249	5,557,553	5,557,568	5,557,249	5,557,553
Current portion of long-term borrowings from						
financial institutions - net	24	90,112,500	72,090,000	97,710,289	-	-
Short-term borrowings from a third party	23	-	243,153,911	261,431,712	-	-
Advances received from a related party	10	401,556,540	431,948,165	435,003,140	401,556,540	431,948,165
Trade and other payables	22	8,305,312	281,403,157	230,074,756	3,634,870	5,631,762
Current portion of lease liabilities - net	6	169,342	156,558	515,426	169,342	156,558
Income tax payable		1,404,814	855,907	1,457,375	-	-
Other current liabilities		2,264,170	2,813,864	11,589,179	954,073	1,030,769
Total current liabilities		509,369,927	1,037,979,115	1,043,339,445	411,872,074	444,324,807
NON-CURRENT LIABILITIES						
Long-term borrowings from financial institutions - net	24	263,969,550	393,424,500	522,532,282	-	-
Lease liabilities - net	6	6,275,650	6,444,992	18,772,021	6,275,650	6,444,992
Deferred tax liabilities	21	83,236,367	99,336,278	120,863,465	-	-
Provision for liabilities from payable						
under power purchase agreement		-	-	31,846,981	-	-
Employee benefit obligations		2,421,529	2,618,347	5,559,930	2,421,529	2,618,347
Provision for assets retirement obligations		41,013,054	49,387,883	48,032,754	2,481,892	2,321,153
Total non-current liabilities		396,916,150	551,212,000	747,607,433	11,179,071	11,384,492
Total Liabilities		906,286,077	1,589,191,115	1,790,946,878	423,051,145	455,709,299

The accompanying notes form an integral part of these consolidated and separate financial statements.

2

GREEN TECH VENTURES PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)

(Unit : Baht)

		Consolidated financial statements			Separate financial statements	
		31 ธันวาคม 2025	31 ธันวาคม 2024	1 January 2024	31 ธันวาคม 2025	31 ธันวาคม 2024
	Note		(Restated)	(Restated)		
LIABILITIES AND EQUITY (Continued)						
EQUITY						
Share capital - ordinary share, Baht 0.5 par value						
Authorized - 13,130,956,245 shares		6,565,478,123	6,565,478,123	6,565,478,123	6,565,478,123	6,565,478,123
Issued and fully paid-up - 13,130,956,245 shares		6,565,478,123	6,565,478,123	6,565,478,123	6,565,478,123	6,565,478,123
Discount on paid-up capital		(1,474,901,801)	(1,474,901,801)	(1,474,901,801)	(1,474,901,801)	(1,474,901,801)
Premium on changes in ownership interests in subsidie	15	18,581,023	-	-	-	-
Retained earnings (deficits)						
- Appropriated for legal reserve		767,100	767,100	767,100	767,100	767,100
- Deficits	6	(2,835,846,089)	(2,825,772,244)	(2,802,473,552)	(2,664,223,894)	(2,197,376,966)
Other component of equity	6	(32,634,610)	45,340,025	83,785,774	-	-
Equity attributable to owners of the Company		2,241,443,746	2,310,911,203	2,372,655,644	2,427,119,528	2,893,966,456
Non-controlling interests		23,624,025	209,959,595	242,510,711	-	-
Total Equity		2,265,067,771	2,520,870,798	2,615,166,355	2,427,119,528	2,893,966,456
TOTAL LIABILITIES AND EQUITY						
		3,171,353,848	4,110,061,913	4,406,113,233	2,850,170,673	3,349,675,755

The accompanying notes form an integral part of these consolidated and separate financial statements.

3

GREEN TECH VENTURES PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
Revenues					
Revenues from electricity generating	9	232,879,409	280,389,175	27,829,162	29,840,393
Revenues from cryptocurrency mining	9	4,897,729	216,301,595	-	-
Revenues from real estate development	9	-	22,950,365	-	22,950,365
Total revenues		237,777,138	519,641,135	27,829,162	52,790,758
Costs					
Cost of electricity generating		(120,068,760)	(140,748,764)	(16,770,960)	(17,503,672)
Cost of cryptocurrency mining		(7,374,512)	(207,301,529)	-	-
Cost of real estate development		-	(12,156,811)	-	(12,156,811)
Total costs		(127,443,272)	(360,207,104)	(16,770,960)	(29,660,483)
Gross profit		110,333,866	159,434,031	11,058,202	23,130,275
Other income	6	16,517,449	22,494,410	14,409,886	46,843,418
Dividend income	10, 15	-	-	12,514,304	147,779,937
Gain on bargain purchase	14	-	21,383,813	-	-
Administrative expenses		(62,913,934)	(103,900,812)	(35,539,848)	(43,546,660)
Gain from change in fair value of financial assets measured at fair value through profit or loss		4,408,724	3,620,837	4,374,786	3,620,837
Reversal of (loss) expected credit loss					
- Short-term loans to related parties	10	-	-	(380,666,337)	94,574,787
- Trade and other receivables	6, 12	(4,017,081)	(499,500)	(16,025,113)	(1,946,863)
Reversal of impairment of right-of-use assets	17	11,655,371	-	-	-
Reversal of (loss) impairment of digital assets	19	696,207	724,830	12,918,860	(19,378,290)
Reversal of impairment of investment in subsidiary	15	-	-	-	36,536,635
Loss from impairment of investment in associate	14	(119,498,950)	(41,051,729)	(125,480,468)	-
Loss from impairment of goodwill	20	(92,132,566)	-	-	-
Gain (loss) on exchange rate - net		(251,875)	17,468,281	349,781	(1,325,327)
Gain on exchange of digital asset - net	19	99,299,171	28,336,451	18,807,163	8,475,585
Loss on debt forgiveness	15	-	(156,251,898)	-	(83,690,470)
Income from debt forgiveness from creditor	22, 23	77,964,119	-	-	-
Gain (loss) on disposal of investment in subsidiaries	15	43,783,780	128,325,602	17,512,853	(38,766,758)
Share of loss from investment in associates and joint ventures	14	(26,880,495)	(15,615,200)	-	-
Profit (loss) before financial cost and income tax		58,963,786	64,469,116	(465,765,931)	172,307,106
Finance costs	6	(67,175,209)	(82,606,933)	(1,080,997)	(982,278)
Profit (loss) before income tax		(8,211,423)	(18,137,817)	(466,846,928)	171,324,828
Income tax benefits	21	827,244	2,035,531	-	-
Profit (loss) for the year	6	(7,384,179)	(16,102,286)	(466,846,928)	171,324,828

The accompanying notes form an integral part of these consolidated and separate financial statements.

4

GREEN TECH VENTURES PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
Other comprehensive income (loss)					
Item that will not be reclassified subsequently to profit or loss					
Remeasurements of retirement benefit obligations		-	(81,924)	-	(81,924)
Item that may be reclassified subsequently to profit or loss					
Translation of financial statements		(91,207,379)	(47,200,759)	-	-
Other comprehensive income (loss) for the year	6	(91,207,379)	(47,282,683)	-	(81,924)
Total comprehensive income (loss) for the year	6	(98,591,558)	(63,384,969)	(466,846,928)	171,242,904
PROFIT (LOSS) ATTRIBUTABLE TO					
Owner of the Company		(10,073,845)	(25,760,322)	(466,846,928)	171,324,828
Non-controlling interests		2,689,666	9,658,036	-	-
		(7,384,179)	(16,102,286)	(466,846,928)	171,324,828
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owner of the Company		(88,048,480)	(64,287,995)	(466,846,928)	171,242,904
Non-controlling interests		(10,543,078)	903,026	-	-
		(98,591,558)	(63,384,969)	(466,846,928)	171,242,904
BASIC EARNINGS (LOSS) PER SHARE	26				
Earnings (loss) (Baht per share)	6	(0.0008)	(0.0020)	(0.0356)	0.0130
Weighted average number of ordinary shares (Thousand shares)		13,130,956	13,130,956	13,130,956	13,130,956

The accompanying notes form an integral part of these consolidated and separate financial statements.

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GREEN TECH VENTURES PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

Attributable to owners of the Company										
Notes	Retained earnings (deficit)					Other components	Total equity attributable to the owners of the Company	Non-controlling Interests	Total	
	Issued and fully paid-up share capital	Discount on share capital	Premium on changes in ownership interests in subsidiary	Appropriated for legal reserve	Deficit	Translation of financial statements				
										of equity
Consolidated financial statements										
Balance as at 1 January 2024 - previously reported		6,565,478,123	(1,474,901,801)	-	767,100	(2,686,818,322)	81,099,088	2,485,624,188	242,510,711	2,728,134,899
Impact from accounting adjustments	6	-	-	-	-	(115,655,230)	2,686,686	(112,968,544)	-	(112,968,544)
Balance as at 1 January 2024 - restated		6,565,478,123	(1,474,901,801)	-	767,100	(2,802,473,552)	83,785,774	2,372,655,644	242,510,711	2,615,166,355
Dividend paid of a subsidiary	10	-	-	-	-	-	-	-	(33,454,142)	(33,454,142)
Disposal of investments in subsidiaries		-	-	-	-	2,543,554	-	2,543,554	-	2,543,554
Total comprehensive income (loss) for the year - restate		-	-	-	-	(25,842,246)	(38,445,749)	(64,287,995)	903,026	(63,384,969)
Balance as at 31 December 2024		6,565,478,123	(1,474,901,801)	-	767,100	(2,825,772,244)	45,340,025	2,310,911,203	209,959,595	2,520,870,798
Balance as at 1 January 2025 - previously reported		6,565,478,123	(1,474,901,801)	-	767,100	(2,824,382,762)	45,939,457	2,312,900,117	209,959,595	2,522,859,712
Impact from accounting adjustments	6	-	-	-	-	(1,389,482)	(599,432)	(1,988,914)	-	(1,988,914)
Balance as at 1 January 2025 - restated		6,565,478,123	(1,474,901,801)	-	767,100	(2,825,772,244)	45,340,025	2,310,911,203	209,959,595	2,520,870,798
Dividend paid of a subsidiary	10	-	-	-	-	-	-	-	(526,616)	(526,616)
Acquisition of non-controlling interests without change in control	15	-	-	18,581,023	-	-	-	18,581,023	(149,527,275)	(130,946,252)
Disposal of investments in subsidiary	15	-	-	-	-	-	-	-	(25,738,601)	(25,738,601)
Total comprehensive income (loss) for the year		-	-	-	-	(10,073,845)	(77,974,635)	(88,048,480)	(10,543,078)	(98,591,558)
Balance as at 31 December 2025		6,565,478,123	(1,474,901,801)	18,581,023	767,100	(2,835,846,089)	(32,634,610)	2,241,443,746	23,624,025	2,265,067,771

The accompanying notes form an integral part of these consolidated and separate financial statements.

GREEN TECH VENTURES PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER

	(Unit : Baht)			
	Issued and fully paid-up share capital	Discount on share capital	Retained earnings (deficit)	
			Appropriated for legal reserve	Deficit
				Total
Separate financial statements				
Balance as at 1 January 2024	6,565,478,123	(1,474,901,801)	767,100	(2,368,619,870)
Total comprehensive income for the year	-	-	-	171,242,904
Balance as at 31 December 2024	6,565,478,123	(1,474,901,801)	767,100	(2,197,376,966)
Balance as at 1 January 2025	6,565,478,123	(1,474,901,801)	767,100	(2,197,376,966)
Total comprehensive income (loss) for the year	-	-	-	(466,846,928)
Balance as at 31 December 2025	6,565,478,123	(1,474,901,801)	767,100	(2,664,223,894)

The accompanying notes form an integral part of these consolidated and separate financial statements.

GREEN TECH VENTURES PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Cash flows from operating activities:				
Profit (loss) before income tax	(8,211,423)	(18,137,817)	(466,846,928)	171,324,828
Adjustments to reconcile profit (loss) before income tax to net cash provided by operating activities:				
Depreciation and amortisation	101,170,130	117,939,173	10,866,095	10,858,074
(Reversal of) expected credit loss				
- Short-term loans to related parties	-	-	380,666,337	(94,574,787)
- Trade and other receivables	4,017,081	499,500	16,025,113	1,946,863
Reversal of impairment of right-of-use assets	(11,655,371)	-	-	-
Gain on change in fair value of financial assets measured at fair value through profit or loss	(4,408,724)	(3,620,837)	(4,374,786)	(3,620,836)
Reversal of impairment of investment in subsidiary	-	-	-	(36,536,635)
Impairment loss of investment in associate	119,498,950	41,051,729	125,480,468	-
Impairment loss of goodwill	92,132,566	-	-	-
Employee benefits expense	922,982	965,093	922,982	965,093
Gain on disposals of plant and equipment	-	(399,530)	-	(399,530)
Gain on bargain purchase	-	(21,383,813)	-	-
Gain on exchange of digital asset - net	(99,299,171)	(28,336,451)	(18,807,163)	(8,475,585)
Unrealised loss (gain) from exchange rate	(73,782,259)	(49,932,687)	(4,597,567)	12,199,803
Loss on write-off of withholding tax	-	2,767,448	-	2,767,448
(Reversal of) impairment loss of digital assets	(696,207)	(724,830)	(12,918,860)	19,378,290
Share of loss from investment in associates and joint ventures	26,880,495	15,615,200	-	-
Loss on debt forgiveness	-	156,251,898	-	83,690,470
Income from debt forgiveness from creditor	(77,964,119)	-	-	-
(Gain) loss on disposal of investment in subsidiaries	(43,783,780)	(128,325,602)	(17,512,853)	38,766,758
Dividend income	-	-	(12,514,304)	(147,779,937)
Interest income	(8,814,268)	(8,850,894)	(8,239,270)	(33,124,707)
Finance costs	67,175,209	82,606,933	1,080,997	982,278
Cash provided by (used in) operations before changes in operating assets and liabilities	83,182,091	157,984,513	(10,769,739)	18,367,888
Decrease (increase) in operating assets:				
Trade and other receivable - net	(55,529,594)	(2,290,678)	(3,289,786)	6,323,707
Real estate development cost - net	-	11,927,307	-	11,927,307
Other current assets	(1,365,062)	2,472,987	(1,351,148)	1,351,916
Digital assets - net	195,215,046	196,164,394	20,480,138	109,979,875
Other non-current assets	1,906,954	156,904	1,262,848	-
Increase (decrease) in operating liabilities:				
Trade and other payables	(107,735,040)	(38,986,967)	(1,996,892)	(13,371,891)
Provision for minimum payments under rights to sell electricity agreement	-	(804,919)	-	-
Other current liabilities	(410,096)	(7,117,185)	(76,696)	(424,573)
Employee benefit obligations	(1,119,800)	(3,906,676)	(1,119,800)	(3,988,600)
Cash provided by operations	114,144,499	315,599,680	3,138,925	130,165,629
Income tax paid	(5,066,637)	(6,364,481)	(69,737)	(229,503)
Net cash provided by operating activities	109,077,862	309,235,199	3,069,188	129,936,126

The accompanying notes form an integral part of these consolidated and separate financial statements.

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GREEN TECH VENTURES PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Cash flows from investing activities:				
Decrease (increase) in other financial assets	73,108,064	(228,637,031)	81,932,664	(296,722,031)
Cash payment for investment in a subsidiary	-	-	-	(9,990,000)
Proceeds from disposals of investment in subsidiaries - net	3,391,021	252,798,618	3,737,152	30,400,000
Payment for purchases of plant and equipment	(154,226)	(1,224,344)	-	(8,700)
Proceeds from disposals of plant and equipment	-	399,533	-	399,533
Dividends received	-	-	67,726,822	80,053,115
Proceeds from repayment of short-term loans to related parties	-	-	-	184,305,307
Cash payment for short-term loans to related parties	-	-	(298,360,547)	(42,981,207)
Interest received	8,814,268	9,180,199	5,359,249	54,270,000
Net cash provided by (used in) investing activities	85,159,127	32,516,975	(139,604,660)	(273,983)
Cash flows from financing activities:				
Decrease in bank overdrafts	(304)	(15)	(304)	(15)
Repayment of short-term borrowings from a third party	(229,744,734)	-	-	-
Cash payment for lease liabilities	(156,558)	(144,740)	(156,558)	(144,740)
Repayment of long-term borrowings from financial institutions	(68,310,000)	(83,341,940)	-	-
Dividends paid to non-controlling interests	(3,686,753)	(29,767,389)	-	-
Interest paid	(110,006,361)	(87,743,624)	(920,258)	(969,362)
Net cash used in financing activities	(411,904,710)	(200,997,708)	(1,077,120)	(1,114,117)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(217,667,721)	140,754,466	(137,612,592)	128,548,026
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	363,630,290	214,336,932	207,755,049	70,654,469
Exchange gain (loss) on cash and cash equivalents	(14,790,370)	8,538,892	(13,361,552)	8,552,554
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	131,172,199	363,630,290	56,780,905	207,755,049
Non-cash transactions				
Settlement of receivable and short-term loans arising from investment in a subsidiary	-	-	-	873,314,581
Received payment of loan from related party by digital assets	-	-	10,917,585	431,583,048
Contingent consideration from disposal of investment in subsidiaries	-	5,000,000	-	5,000,000
Increase (decrease) on provision for assets retirement obligations	(5,404,100)	2,308,237	-	2,308,237
Dividend payable from a subsidiary of the Group for non-controlling interests	526,616	3,686,753	-	-
Addition of investment in associated company by share swap with other financial asset	-	41,473,257	-	-
Payment of trade and other payables by digital assets	73,951,288	272,346,230	-	-
Accrued dividend income	-	-	12,514,304	-
Changes in investments in subsidiaries	-	-	117,138,601	-
Payment of short-term loans to related party by digital assets	-	-	88,913,729	-
Transfer other receivables to short-term loan to related party	-	-	4,327,939	-
Received payment of other receivables by digital assets	4,068,365	-	-	-
Received payment for cryptocurrency mining machine by digital assets	11,655,371	-	-	-

The accompanying notes form an integral part of these consolidated and separate financial statements.

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Notes to the Financial Statements

GREEN TECH VENTURES PUBLIC COMPANY LIMITED
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. NATURE OF OPERATIONS

Green Tech Ventures Public Company Limited (the Company) is a public company incorporated and operating in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The address of head office of the Company's registered office is at 944, Floor 26th Unit S 26059 Samyan Mitrtown Office Tower Rama IV Road, Wang Mai Subdistrict, Pathumwan District, Bangkok 10330.

The principal business operations of the Group are electricity generating, property development and cryptocurrency mining business.

As at 31 December 2025, the Stock Exchange of Thailand has posted CB (Caution-Business) sign on the Company's securities as a result of the equity being less than 50% of paid-up share capital.

2. BASIS OF PREPARATION

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention in measuring the financial statements components, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 5.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3. CHANGES IN THE FINANCIAL REPORTING STANDARDS

Commencing 1 January 2025, the Company has adopted amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Company. The adoption of these standards does not have significant impact to the Company.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Investment in joint ventures is accounted for using the equity method in the consolidated financial statements.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

d) Equity method

The investment is initially recognised at cost which is consideration paid plus directly attributable costs.

The Group's subsequently recognises the proportion of shares of its associates and joint ventures' profits or losses in share of profit or loss in the statement of income and the statement of other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control (If it occurs after the beginning of the preceding comparative period).

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred or received, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus (discount) arising from business combination under common control" in equity and is derecognized when the investment is disposed by transferred to retained earnings.

4.3 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When gains and losses on a non-monetary item is recognised in other comprehensive income any exchange components of gains and losses are also recognised in other comprehensive income. In contrary, gains and losses on a non-monetary item recognised in profit or loss, any exchange components of gains or losses are also recognise in profit or loss.

c) Group companies

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

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

4.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid cash in banks (which do not have restriction of usage) that are readily convertible to cash on maturity date with insignificant risk of change in value.

4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

4.6 Real estate development costs

Real estate development costs include properties during development which are held with the intention of development and sale in the ordinary course of business. Real estate development costs are presented at the lower of cost or net realisable value. Costs consisted of land cost, expenses directly related to the project (design expense, public utilities expense, construction cost) and borrowing cost payable on loans specific for development property are capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development. Real estate development costs are recognised as cost of sales in profit and loss when risks and rewards transferred to buyer. Net realisable value is the estimated selling price in the ordinary course of business less expenses necessary to make the sale. Net realisable value is determined by an assessment performed by independent valuer.

4.7 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) the business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquisition and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising from derecognition is recognised directly in profit or loss and presented in other gains or losses together with foreign exchange gains and losses. Impairment losses are recognised in administrative expenses.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains or losses. Interest income is included in other income. Impairment expenses are recognised in administrative expenses.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are 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 separately in the statement of comprehensive income in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present gains or losses on equity instruments using FVOCI, there is no subsequent reclassification of fair value gains or losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains or losses in the statement of comprehensive income.

Impairment losses or reversal of impairment losses on equity investments are presented as part of changes in fair value.

f) Impairment

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

For other financial assets carried at amortised cost and FVOCI, the Group applies general approach under TFRS 9 in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The Group assessed credit risk whether there are significant changes of credit risks from the initial recognition at the end of each reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts.
- time value of money.
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss.

4.8 Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repair and maintenance costs are charged to profit or loss when incurred.

Spare parts categorised as "specific spare parts" are used for specific equipment of the power plant, and "common spare parts" are used for general use. Spare parts that have useful lives of more than one year are classified as plant and equipment and are depreciated using the straight-line method over the estimated useful lives once they are ready to use as intended by the management.

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives of the related assets. The estimated useful lives are as follows:

Building	3 – 25	Years
Building improvements	3 – 5	Years
Power plant	5 – 25	Years
Furniture and office equipment	5	Years
Vehicles	5	Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

4.9 Goodwill

Goodwill is tested for impairment annually and more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the electricity generating segment.

4.10 Intangible assets

Computer software

Acquired computer software licenses are initially measured at cost to acquire and bring to use the specific software. Amortisation is calculated using the straight-line method to allocate the cost of computer software over their estimated useful lives of 3 - 10 years.

Right in Power Purchase Agreement

Right in power purchase agreements acquired in business combination are initially recognised at fair value at the acquisition date. Right in power purchase agreements are amortised using the straight-line basis over the period of power purchase agreements.

The amount paid to obtain right in Power Purchase Agreement is capitalised as intangible assets and amortised using the straight-line basis over the period of Power Purchase Agreement.

4.11 Digital assets

Digital assets of the Group is Bitcoin (BTC). The Group initially recognise digital assets when the Group have completing verified transaction services and received cryptocurrency coin from Bitcoin Mining Pool by using fair value price at the acquired date. Subsequently, digital assets are presented at cost (using the first in first out (FIFO) method) less impairment losses (if any). The Group do not amortise digital assets because they have infinite useful life.

4.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment and more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

The Group test impairment of digital assets at the end of each reporting period and when there are any indicators that the assets may be impaired. An impairment loss is recognised in comprehensive income to reduces the carrying amount of the asset to its recoverable amount. The recoverable amount is an asset's fair value less costs of disposal. Fair value is measured from closing rate of digital assets published by CoinMarketCap website at the period ended. This website gathers digital assets price from the market. Because there are many websites disclose the fair value price, the management considered that the price in this website does not significant differences when compare to other websites. Therefore, the management considered to use the fair value price from this website.

4.13 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments from the extension options are also included in the measurement of the liability if the Group assessed that the extension is reasonably certain.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost which comprises of:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

4.14 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.

- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs incurred, and are subsequently measured at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains or losses in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains or losses in statements of profit or loss.

4.15 Income tax

The income tax expense recognized in profit or loss for the year comprises deferred income taxes and current income tax not recognized in other comprehensive income or directly in equity.

Current income tax

Current income tax is the expected tax payable or claimable on the taxable profit or loss for the year, which is different from profit or loss in the financial statements, using income tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.16 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.18 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares (net of tax) are shown as a deduction in equity.

4.19 Revenue recognition

Revenue includes all revenues from ordinary business activities and all ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

The Group recognises contracts that involve delivery or provision of multiple products or services separately based on each distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Electricity sales under power purchase agreement (PPA) are recognised on delivery of electricity and customer's acceptance, and measured based on actual electricity delivered and the price as set out in the PPA.

Real estate development are recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer with the transaction price agreed under the contract.

Revenue from cryptocurrency mining is recognised when providing transaction verification services within the digital currency networks of bitcoin, commonly termed "cryptocurrency mining" by joining Bitcoin Mining Pool and receives digital assets which are recorded as revenue when providing services and receive cryptocurrency coin at the fair value, using closing rate on the date of the receipt from CoinMarketCap website. Gains or losses on sale of digital currencies including gains or losses on conversion from Bitcoins to USDT are recorded at the time of the transaction in comprehensive income. Expenses related to cryptocurrency mining business such as rental and electricity expenses are also recorded as cost and expenses.

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Dividends income is recognised when the shareholder's right to receive payment is established.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

4.20 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as board of director that makes strategic decisions.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5.1 Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

5.2 Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering power purchase agreements period.

5.3 Useful life of plant and equipment and intangible assets

Management determines the carrying value of plant and equipment and intangible assets based on estimates, assumptions, and judgements in respect of remaining useful lives and residual values of these assets. These estimates, assumptions, and judgements reflect both historical experience and expectations regarding future operations, utilisation, and performance.

5.4 Impairment of assets

The Group assesses impairment of assets whenever events or changes in circumstances indicate the carrying amount of assets exceed their recoverable amounts. The recoverable amount is estimated based on fair value less cost to sell.

The Group estimates fair value of real estate development cost by engaging professional valuer, applying appropriate valuation method based on assumptions to derive fair value of real estate development cost.

5.5 Income taxes and deferred income taxes

Deferred tax assets and liabilities are recognised for temporary difference arising between tax bases of assets and liabilities and their carrying amount for accounting purposes at the date of the statement of financial position. Significant management judgement is used in considering whether it is highly probable that the Group will generate sufficient taxable profits from its future operations to minimise these deferred tax assets. The Group's assumptions regarding the future taxable profits and the anticipated timing of minimise of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on financial position and results of operations.

5.6 Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on assumptions involving financial data, demography data and discount rate.

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6. ACCOUNTING ADJUSTMENTS

The Group made accounting adjustments to the prior year consolidated financial statements to retrospectively adjust the Group's accounting treatment of lease transactions of Champasack Plant IT Solution Sole Co., Ltd., a subsidiary. During 2023, the Group recognized right-of-use assets for cryptocurrency mining machines, along with long-term loans and lease liabilities with a company that holds a cryptocurrency mining license under Republic of Laos law and is the legal owner of the said assets. However, upon assessing the substance of the transaction, it was determined that the aforementioned long-term loans were the consideration paid to acquire the right-of-use assets for the cryptocurrency mining machines. Therefore, the Group has adjusted the transaction by derecognizing the long-term loans and related lease liabilities. This adjustment was made to accurately reflect the economic substance of the transaction.

The impacts of the adjustments to the consolidated statements of financial position as at 1 January 2024 and 31 December 2024, and the consolidated statements of comprehensive income for the year ended 31 December 2024, presented as comparative information, are as follows:

	(Unit : Thousand Baht)		
	Consolidated financial statement		
	As previous reported	Adjustments	As restated
Statement of financial position			
As at 1 January 2024			
Assets			
Trade and other receivables - net	119,956	(47,005)	72,951
Current portion of long-term loans to a third party	830,127	(830,127)	-
Long-term loans to a third party	276,502	(276,502)	-
Liabilities and Equity			
Current portion of lease liabilities - net	766,527	(766,012)	515
Lease liabilities - net	293,427	(274,655)	18,772
Deficits	(2,686,818)	(115,655)	(2,802,473)
Other component of equity	81,099	2,687	83,786

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	Consolidated financial statement		
	As previous reported	Adjustments	As restated
Statement of financial position			
As at 31 December 2024			
Assets			
Current portion of long-term loans to a third party	1,099,017	(1,099,017)	-
Liabilities and Equity			
Current portion of lease liabilities - net	1,097,185	(1,097,028)	157
Deficits	(2,824,383)	(1,389)	(2,825,772)
Other component of equity	45,939	(599)	45,340

(Unit : Thousand Baht)

	Consolidated financial statement		
	As previous reported	Adjustments	As restated
Statement of comprehensive income			
For the year ended 31 December 2024			
Other income	79,889	(57,395)	22,494
Expected credit loss			
- Trade and other receivables	(106,200)	105,700	(500)
Finance costs	(148,567)	65,960	(82,607)
Loss for the year	(130,368)	114,266	(16,102)
Other comprehensive income (loss)	(43,997)	(3,286)	(47,283)
Total comprehensive income (loss)			
for the year	(174,365)	110,980	(63,385)
Loss per share	(0.0107)	0.0087	(0.0020)

7. FINANCIAL RISK MANAGEMENT

7.1 Financial risk

The Group exposes to a variety of financial risk which comprise market risk (including foreign exchange risk, cash flow and interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy covers risk as above. The principle risks framework are approved by the Board of Directors and uses as the key communication and control tools for Treasury team of all entities within the Group.

7.1.1 Market risk

a) Foreign exchange risk

The Group also operates internationally and is exposed to foreign currency risk arises mainly in US Dollar, Vietnamese Dong and Lao Kip from acquisitions and purchases of machineries and borrowings that are denominated in foreign currencies. The Group does not use forward contracts. The Group mitigate the fluctuation exposure on foreign currency risk by using same currency cash inflow and cash outflow (natural hedge).

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The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements					
	31 December 2025			31 December 2024		
				(Restated)		
	Kip	US Dollar	Vietnamese Dong	Kip	US Dollar	Vietnamese Dong
Cash and cash equivalents	1	58,172	65,946	2	249,866	68,552
Current financial assets	-	134,379	24,751	-	270,637	27,234
Trade and other receivables	-	29	119,916	-	2,447	54,335
Trade and other payables	-	13,983	15,530	-	268,906	3,932
Short-term borrowings from a third party	-	-	-	243,154	-	-
Advances received from a related party	-	401,557	-	-	431,948	-
Income tax payable	-	-	1,405	-	-	856
Other current liabilities	-	-	1,257	-	904	815
Current portion of long-term borrowings from financial institution	-	-	90,113	-	-	72,090
Long-term borrowings from financial institution	-	-	263,970	-	-	393,425

(Unit : Thousand Baht)

	Separate financial statements	
	31 December 2025	31 December 2024
	US Dollar	US Dollar
Cash and cash equivalents	52,547	174,303
Current financial assets	134,379	270,637
Short-term borrowings from a related party	401,557	431,948

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b) Cash flow and interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, short-term loans to related parties, short-term borrowings from a third party, and long-term borrowings from financial institution. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to manage the risk when necessary.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

	Consolidated financial statements			
	2025		2024	
	Thousand Baht	Loan (%)	Thousand Baht	Loan (%)
Variable rate borrowings	354,082	98.45	465,515	65.18

The percentage of total borrowings shows the proportion of borrowings that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided as follows:

Contractual maturities of financial liabilities as at	(Unit : Thousand Baht)					
	Consolidated financial statements					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
31 December 2025						
Bank overdrafts	5,557	-	-	-	5,557	5,557
Advances received from a related party	401,557	-	-	-	401,557	401,557
Trade and other payables	8,305	-	-	-	8,305	8,305
Lease liabilities	-	691	3,455	8,293	12,439	6,445
Long-term borrowings from financial institutions	-	90,112	263,970	-	354,082	354,082
Total	415,419	90,803	267,425	8,293	781,940	775,946

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(Unit : Thousand Baht)

Contractual maturities of financial liabilities as at	Consolidated financial statements					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
31 December 2024 (Restated)						
Bank overdrafts	5,558	-	-	-	5,558	5,558
Short-term borrowings from a third party	243,154	-	-	-	243,154	243,154
Advances received from a related party	431,948	-	-	-	431,948	431,948
Trade and other payables	281,403	-	-	-	281,403	281,403
Lease liabilities	-	691	2,764	9,675	13,130	6,602
Long-term borrowings from financial institutions	-	72,090	393,425	-	465,515	465,515
Total	962,063	72,781	396,189	9,675	1,440,708	1,434,180

(Unit : Thousand Baht)

Contractual maturities of financial liabilities as at	Separate financial statements					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
31 December 2025						
Bank overdrafts	5,557	-	-	-	5,557	5,557
Advances received from a related party	401,557	-	-	-	401,557	401,557
Trade and other payables	3,636	-	-	-	3,635	3,635
Lease liabilities	-	691	3,455	8,293	12,439	6,445
Total	410,749	691	3,455	8,293	423,188	417,194

31 December 2024						
Bank overdrafts	5,558	-	-	-	5,558	5,558
Advance received from a related party	431,948	-	-	-	431,948	431,948
Trade and other payables	5,632	-	-	-	5,632	5,632
Lease liabilities	-	691	2,764	9,675	13,130	6,602
Total	443,138	691	2,764	9,675	456,268	449,740

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Sensitivity

Profit or loss is sensitive to the increase or the decrease of interest expenses from borrowings from financial institution as a result of changes in interest rates.

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Impact to net profit		
Interest rate - increase by 0.25%	1,058	1,455
Interest rate - decrease by 0.25%	(1,058)	(1,455)

** Holding all other variables constant*

c) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group which measure using FVPL.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

7.1.2 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group transacts with the banks and financial institutions that have high credit worthiness rated by independent credit rating agencies.

For transaction with customers, the Group assesses credit quality of each customer, taking into account its financial position, past experience and other factors. The major customers comprise the Government in Thailand and the Socialist Republic of Vietnam under the term and conditions of the long-term power purchase agreements.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

b) Impairment of financial assets

The Group and the Company has 3 types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents
- trade and other receivables
- loans to related parties

The Group applies the impairment requirements under TFRS 9.

7.1.3 Liquidity risk

Prudent liquidity risk management of the Group comprises of maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group had deposits at call of Baht 131.17 million (2024: Baht 363.63 million) that are readily available for withdrawal to use in managing liquidity risk. Due to the flexibility and dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability credits under committed credit lines.

Management monitors its forecasted cash flows regularly by considering the availability of cash and cash equivalents. In addition, the Group's liquidity management policy focus on liquidity of assets and maintaining liquidity ratios and maintaining financing plans obligation.

7.2 Capital management

The objectives when managing capital are to:

- Safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

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In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital based on debt-to-equity ratio which is determined by dividing net debt with equity.

As at 31 December 2025 and 2024, the Group has net debt to equity ratio as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restate)	2025	2024
Debt	906,286	1,589,191	423,051	455,709
Equity (including non-controlling interests)	2,265,068	2,520,871	2,427,120	2,893,966
Net debt to equity ratio	0.40 : 1	0.63 : 1	0.17 : 1	0.16 : 1

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8. FAIR VALUE

Major of the Company's financial assets and liabilities which not measured at fair value are classified as short-term. Long-term borrowings from financial institutions bear interest rates under the same basis as the market. The management believes that the book value of such financial assets and liabilities reflect value materiality indifferent from fair values.

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

(Unit : Thousand Baht)

	Consolidated financial statements						
	Book value			Fair value			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
As at 31 December 2025							
Financial assets							
<u>Current financial assets</u>							
Fixed deposits	-	24,751	24,751	-	-	-	24,751
Listed equity security	364,094	-	364,094	364,094	-	-	364,094
Listed liabilities securities	63,177	-	63,177	63,177	-	-	63,177
Total current financial assets	427,271	24,751	452,022				452,022
<u>Non-current financial assets</u>							
Listed liabilities security	116,939	-	116,939	116,939	-	-	116,939
Unlisted equity securities	18	-	18	-	-	18	18
Total non-current financial assets	116,957	-	116,957				116,957
Total financial assets	544,228	24,751	568,979				568,979
As at 31 December 2024							
Financial assets							
<u>Current financial assets</u>							
Fixed deposits	-	297,871	297,871	-	-	-	297,871
Listed equity security	353,621	-	353,621	353,621	-	-	353,621
Total current financial assets	353,621	297,871	651,492				651,492
<u>Non-current financial assets</u>							
Unlisted equity securities	18	-	18	-	-	18	18
Total non-current financial assets	18	-	18				18
Total financial assets	353,639	297,871	651,510				651,510

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(Unit : Thousand Baht)

		Separate financial statements					
		Book value			Fair value		
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
As at 31 December 2025							
Financial assets							
<u>Current financial assets</u>							
Listed equity security	355,060	-	355,060	355,060	-	-	355,060
Listed equity securities	63,177	-	63,177	63,177	-	-	63,177
Total current financial assets	418,237	-	418,237				418,237
<u>Non-current financial assets</u>							
Listed equity security	116,949	-	116,939	116,939	-	-	116,939
Unlisted equity securities	18	-	18	-	-	18	18
Total non-current financial assets	116,957	-	116,957				116,957
Total financial assets	535,194	-	535,194				535,194
As at 31 December 2024							
Financial assets							
<u>Current financial assets</u>							
Fixed deposits	-	270,637	270,637	-	-	-	270,637
Listed equity security	353,621	-	353,621	353,621	-	-	353,621
Total current financial assets	353,621	270,637	624,258				624,258
<u>Non-current financial assets</u>							
Unlisted equity securities	18	-	18	-	-	18	18
Total non-current financial assets	18	-	18				18
Total financial assets	353,639	270,637	624,276				624,276

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1 : The fair value of financial instruments is based on the current bid price or the closing price by reference to the Stock Exchange of Thailand or the Thai Bond Market Association.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

9. SEGMENT INFORMATION

The Board of Directors is the Group's Chief Operating Decision-Maker (CODM). Management has determined the operating segments based on the information regularly reviewed by the Board of Directors for the purposes of allocating resources and assessing performance.

The Group classifies the operating segment based on types of business which comprise of electricity generating, property development and digital assets.

Sales between segments are carried out at arm's length. The revenue from external parties reported to CODM is measured in a manner consistent with that in the statement of comprehensive income.

The Group measures the profit or loss for each segment from earnings before interest, tax, depreciation and amortisation (EBITDA).

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The following tables present revenue and profit information classify by the Group's operating segments for the year ended 31 December 2025 and 2024.

(Unit : Thousand Baht)

Consolidated financial statements

	For the year ended 31 December 2025					For the year ended 31 December 2024 (Restated)				
	Electricity generating	Property Development	Investment in economic crops	Digital asset	Total	Electricity generating	Property Development	Investment in economic crops	Digital asset	Total
Segment revenue	232,879	-	-	4,898	237,777	280,389	22,950	-	216,302	519,641
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
Revenue from external customers	232,879	-	-	4,898	237,777	280,389	22,950	-	216,302	519,641
Segment profit or loss										
Interest income	8,814	-	-	-	8,814	8,851	-	-	-	8,851
Depreciation and amortization	(101,170)	-	-	-	(101,170)	(117,939)	-	-	-	(117,939)
Finance costs	(36,120)	-	-	(31,055)	(67,175)	(48,183)	-	-	(34,424)	(82,607)
Profit (loss) before income tax	(147,947)	(2,867)	(691)	143,294	(8,211)	19,221	7,500	(21,246)	(23,613)	(18,138)
Income tax benefits	827	-	-	-	827	2,036	-	-	-	2,036
Net profit (loss)	(147,120)	(2,867)	(691)	143,294	(7,384)	21,257	7,500	(21,246)	(23,613)	(16,102)
Timing of revenue recognition										
At a point in time	232,879	-	-	-	232,879	280,389	22,950	-	-	303,339
Over time	-	-	-	4,898	4,898	-	-	-	216,302	216,302
Total revenue	232,879	-	-	4,898	237,777	280,389	22,950	-	216,302	519,641
Total assets	2,513,000	481,350	228	176,776	3,171,354	3,584,348	478,365	220	47,129	4,110,062
Total liabilities	904,717	285	108	1,176	906,286	1,075,497	2,885	77	510,732	1,589,191

Geographical segments

In presenting geographical information, revenue is based on the geographical location of customers and assets are based on the geographical location of assets.

Geographical information

Total revenue

For the year ended 31 December

(Unit : Thousand Baht)

	Consolidated financial statements									
	2025					2024 (Restated)				
	Thailand	The Socialist Republic of Vietnam	Lao PDR	Singapore	Total	Thailand	The Socialist Republic of Vietnam	Lao PDR	Singapore	Total
Total revenue	27,829	205,050	4,898	-	237,777	70,859	232,480	216,302	-	519,641
Non-current assets (excluded financial assets)	1,197,310	636,854	-	-	1,834,164	943,161	1,390,291	37,166	151,868	2,522,486

Major customers

For electricity generating business, there are two major customers of the Group. First and second customers contributed to the revenue amount of Baht 205.05 million and Baht 27.83 million, respectively, totally of Baht 232.88 million (2024: first and second customers contributed to the revenue amount of Baht 232.88 million and Baht 47.91 million, respectively, totally of Baht 280.39 million).

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10. RELATED PARTY TRANSACTIONS

The Company has significant business transactions with related parties which are related through common shareholders and/or management. Such transactions have been complied with the terms and bases determined by the Company and related parties which in the normal course of business.

Relationships with subsidiaries, associates and joint ventures are described in notes 14 and 15. For relationships with other related parties, there were no material changes during the year ended 31 December 2025.

The relationship between the Company and shareholders are summarized below:

Names	Relationship
UOB KAY HIAN PRIVATE LIMITED	The major shareholder
CAPITAL ASIA INVESTMENTS PTE. LTD.	The major shareholder

Pricing policies for each transaction are described as follows:

Transactions	Pricing policy
Interest income	Agreed rates as stipulated in the agreements
Dividend income	Amounts approved by the subsidiary's shareholders
Key management compensation	Amounts approved by the Group's shareholders
Dividend paid	Amounts approved by the Group's shareholders

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Significant transactions with related parties for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December			
	2025	2024	2025	2024
Interest income				
Subsidiaries	-	-	2,880	28,266
Dividend income				
Subsidiary	-	-	12,514	147,780
Dividend paid				
Non-controlling interests	527	33,454	-	-
Key management personnel compensation				
Short-term employee benefits	4,521	8,515	4,521	8,515
Post-employment benefits	813	549	813	549
Director's remuneration	2,669	4,605	1,040	1,675
Total	8,003	13,669	6,374	10,739

Significant balances with related parties as at 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other receivables				
Subsidiaries	-	-	173,152	225,063
Joint venture	1,319	1,527	1,319	1,527
Total (Note 12)	1,319	1,527	174,471	226,590
Less Allowance for expected credit loss	-	-	(160,000)	(149,676)
Net	1,319	1,527	14,471	76,914

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	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term loans to related parties				
Subsidiaries	-	-	1,451,286	1,064,012
<u>Less</u> Allowance for expected credit loss	-	-	(1,387,408)	(1,006,742)
Net	-	-	63,878	57,270
Advances received from a related party				
Associate	401,557	431,948	401,557	431,948
Other payables (Note 22)				
Related parties	527	1,504	-	-

Movements of short-term loans to related parties for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Separate financial statements	
	2025	2024
Balance as at 1 January	57,270	1,399,580
Additions during the year	393,864	42,981
Unrealised gain from exchange rate	-	2,002
Recognised allowance for expected credit loss	(391,583)	(337,009)
Reversal of allowance for expected credit loss	10,917	431,583
Received payment by digital assets	(10,917)	(431,583)
Received payment during the year	-	(184,305)
Received payment by offsetting with purchase of investment in subsidiary	-	(865,979)
Reclassification of other receivable to short-term loans	4,327	-
Balance as at 31 December	63,878	57,270

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Loans to Champasack Plant IT Solution Sole Co., Ltd.

On 14 November 2025, the Board of Director's meeting passed a resolution to approve short-term loans to Champasack Plant IT Solution Sole Co., Ltd., a subsidiary. During the year 2025, the Company provided loan to such subsidiary totaling of USD 12.09 million or equivalent to Baht 391.58 million for the purpose of repayment the subsidiary's liabilities related to cryptocurrency mining business and short-term borrowings from a third party (Notes 22 and 23).

During the year 2025, the Company received repayment of short-term loan from Champasack Plant IT Solution Sole Co., Ltd. in form of digital assets of 0.34 million USDT at the fair value on payment date totaling of Baht 10.92 million (2024: 180 BTC at the fair value on payment date totaling of Baht 431.58 million). As a result, the Company recognized gain on reversal of the impairment allowance of Baht 10.92 million in the separate statement of comprehensive income (2024: Baht 431.58 million).

Short-term loans to subsidiaries are unsecured and bear interest rates ranging from 4.50% to 5.05% per annum and due in 2026 (2024: 4.15% to 5.05% per annum and due in 2025).

Received payment by offsetting with purchase of investment in subsidiary

On 23 February 2024, the Company and Parabolic Solar Power Company Limited entered into share purchase agreements as follows:

- Asia Energy and Utilities Holding (Singapore) Pte. Limited which constitutes a receipt notice to offset the amount between short-term loan and accrued interest with investment in subsidiary of Baht 111.71 million and Baht 5.43 million, respectively, for 5,672,800 ordinary shares amounting to 80.00% of the total issued and paid-up shares.
- AIDC Solar Power Number 1 Pte. Ltd which constitutes a receipt notice to offset the amount between short-term loan and accrued interest with investment in subsidiary of Baht 754.28 million and Baht 1.90 million, respectively, for 11,670,833 ordinary shares amounting to 83.33% of the total issued and paid-up shares.

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Movements of allowance for expected credit loss of short-term loans to related parties for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Separate financial statements	
	2025	2024
Balance as at 1 January	1,006,742	1,101,316
<u>Add</u> Allowance for expected credit loss	391,583	337,009
<u>Less</u> Reversal of allowance for expected credit loss	(10,917)	(431,583)
Balance as at 31 December	1,387,408	1,006,742

During the year 2025, the Company has fully recognized allowance for expected credit loss on loans to Champasack Plant IT Solution Sole Co., Ltd., totalling Baht 391.58 million, due to such subsidiary terminated its investment in the cryptocurrency mining business in the Lao People's Democratic Republic on 11 April 2025.

During the year 2024, the Company has fully recognized allowance for expected credit loss on loans to Canna Care Co., Ltd. and Champasack Plant IT Solution Sole Co., Ltd., totalling Baht 292.54 million and Baht 44.47 million, respectively, due to financial liquidity constraints of both subsidiaries.

The movements of advances received from a related party for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Balance as at 1 January	431,948	435,003
Unrealized gain on exchange rate	(30,391)	(3,055)
Balance as at 31 December	401,557	431,948

As at 31 December 2025 and 2024, the Group had advances received from a related party totaling of USD 12.65 million, or equivalent to Baht 401.56 million (2024: Baht 431.95 million), respectively. The aforementioned amount was transferred in 2022. According to a notification letter from the associate, the transfer was identified as land deposit payment, which forms part of the land sale agreement between the associate and an investor. This amount is non-interest bearing and not subject to any deductions.

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11. CASH AND CASH EQUIVALENTS

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Cash on hand	72	66	30	30
Cash at bank	71,025	298,149	56,751	207,725
Short-term investments with a maturity of no more than 3 months	60,075	65,415	-	-
Total	131,172	363,630	56,781	207,755

As at 31 December 2025, the interest rates on bank deposits and short-term investments with a maturity of no more than 3 months were between 0.2% to 1.6% per annum (2024: 0.40% to 2.30% per annum).

12. TRADE AND OTHER RECEIVABLES - NET

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
		(Restate)		
Trade receivables	143,905	78,295	25,376	23,959
Other receivables - related parties (Note 10)	1,319	1,527	174,471	226,590
- third parties	31,948	45,584	30,326	25,871
Total	177,172	125,406	230,173	276,420
<u>Less</u> Allowance for expected credit loss	(50,845)	(62,247)	(210,846)	(194,821)
Net	126,327	63,159	19,327	81,599

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As at 31 December 2025 and 2024, the aged of trade accounts receivable are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivables</u>				
Not yet due	39,654	56,296	3,377	1,960
Past due:				
Less than 3 months	8,180	-	-	-
3 - 6 months	27,855	-	-	-
6 - 12 months	46,217	-	-	-
Past due over 12 months	21,999	21,999	21,999	21,999
Total	143,905	78,295	25,376	23,959
<u>Less</u> Allowance for expected credit losses	(21,999)	(21,999)	(21,999)	(21,999)
Net	121,906	56,296	3,377	1,960

As at 31 December 2025, the Group had net trade receivables of Baht 121.91 million, including trade receivables of Baht 118.58 million from a subsidiary operating a power plant business in the Socialist Republic of Vietnam. This amount comprised of trade receivables not yet due of Baht 36.28 million, and the remaining Baht 82.25 million represented receivables overdue for not more than one year. The overdue balance arose from delayed payments by Vietnam Electricity (EVN) in the Socialist Republic of Vietnam, which did not settle electricity charges in accordance with the Power Purchase Agreement (PPA) with private companies investing in renewable energy projects from various countries. Currently, joint discussions are being held among the embassies, chambers of commerce, and Ministry of Industry and Trade (MOIT) of Vietnam to reach a resolution regarding electricity payment settlements for the various investing companies. will compile the issues raised during these meetings, including the impact on the cash flow positions of the investing companies, and submit an additional report to the Government. As the matter affects reputation and fairness considerations, the Government therefore needs to deliberate carefully. Since January 2025, EVN has paid electricity charges based on a temporary tariff rate of VND 1,185 per kilowatt-hour instead of the tariff rate stipulated in the PPA of USD 9.35 cents per kilowatt-hour (equivalent to VND 2,350 per kilowatt-hour). Management believes that the Company will ultimately receive full settlement of the outstanding amounts from EVN in accordance with the PPA. Accordingly, no allowance for expected credit losses has been recognized for such trade receivables.

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The movements of allowance for expected credit loss for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Balance as at 1 January	62,247	61,866	194,821	192,873
Written off during the year	(14,286)	-	-	-
Recognized expected credit loss during the year	6,667	500	16,025	94,377
Reversal of expected credit loss during the year	(2,650)	-	-	(92,429)
Currency translation differences	(1,133)	(119)	-	-
Balance as at 31 December	50,845	62,247	210,846	194,821

During the year 2025, the Group's management considered to recognize allowance for expected credit loss on other receivables in the consolidated and separate financial statements of Baht 6.67 million and Baht 16.03 million, respectively (2024: Baht 0.50 million and Baht 94.38 million, respectively).

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13. REAL ESTATE DEVELOPMENT COST - NET

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land	410,464	410,464	407,426	407,426
Development cost	78,846	78,846	17,830	17,830
<u>Less</u> Allowance for net realisable value	<u>(11,076)</u>	<u>(11,076)</u>	<u>(4,008)</u>	<u>(4,008)</u>
Total real estate development cost - net	<u>478,234</u>	<u>478,234</u>	<u>421,248</u>	<u>421,248</u>

During the year 2025, the Group has engaged an independent valuer to assess the fair value of all real estate development costs. The independent valuer used market approach and the fair value less cost of disposal is higher than the carrying value of the assets. As a result, the Group does not provide allowance for net realisable value.

For the year ended 31 December 2024, real estate development cost was recognized as cost of sales in the consolidated and separate financial statements amounting to Bath 12.16 million.

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14. INVESTMENT IN ASSOCIATES AND JOINT VENTURES - NET

Investment in associates and joint ventures as at 31 December 2025 and 2024 are as follows.

(Unit : Thousand Baht)																
Name of entity	Country	Nature of business	Consolidated financial statements								Separate financial statements					
			Proportion of (percentage)		Equity method		Allowance for impairment		Net		Cost method		Allowance for impairment		Net	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<u>Associate</u>																
One Central Tower Company Limited	Kingdom of Cambodia	Develop real estate project in Kingdom of Cambodia	33.84	33.84	454,018	457,449	(119,498)	-	334,520	457,449	460,000	460,000	(125,480)	-	334,520	460,000
<u>Joint Ventures</u>																
AIDC Water Holding (Singapore) Pte. Ltd.	Republic of Singapore	Investment in San din Water Supply project in Laos PDR	30.00	30.00	83,898	83,727	-	-	83,898	83,727	79,230	79,230	-	-	79,230	79,230
<u>Indirect Joint Ventures</u>																
Central Wind Power Joint Stock Company	The Socialist Republic of Vietnam	Electricity generation and distribution	-	35.20	-	151,868	-	-	-	151,868	-	-	-	-	-	-
					537,916	693,044	(119,498)	-	418,418	693,044	539,230	539,230	(125,480)	-	413,750	539,230

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Movements of investment in associates and joint ventures for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2025	2024	2025	2024
Opening net book value	693,044	708,945	539,230	539,230
Additions from share swap	-	41,473	-	-
Reduced due to the disposal of investments in indirect joint ventures (Note 15)	(122,784)	-	-	-
Share of loss from associates	(3,431)	(4,143)	-	-
Share of loss from joint ventures	(23,450)	(11,472)	-	-
Impairment of investment in associate	(119,498)	(41,052)	(125,480)	-
Currency translation differences	(5,463)	(707)	-	-
Closing net book value	418,418	693,044	413,750	539,230

As at 31 December 2025, the Group have no material associates and joint ventures.

Additions from share swap

On 18 January 2025, Canna Care Co., Ltd., a subsidiary of the Company, entered into shareholders agreement to swap share in Teera Triangle Company Limited of 1,292,960 shares amounting to 16.59% of the total issued and paid-up shares the value of investment net of allowance of impairment of Baht 20.09 million with Teera Holding Company Limited. The result of share swap, Canna Care Company Limited received the ordinary shares of Teera Holding Company Limited of 27,303 shares amounting to 5.45% of the total issued and paid-up shares. The value per share is 1.519 Baht per share totaling of Baht 41.47 million and recognized gain on bargain purchase in the consolidated financial statements for the year ended 31 December 2024 of Baht 21.38 million. The management considered the type of investment as investment in an associate due to significant influence over operating assets.

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Investment in Teera Holding Company Limited

During the year 2024, the Company fully recorded an allowance for impairment in its investment in Teera Holding Company Limited, amounting to Baht 41.05 million. This was due to the Company's significant operation loss, primary driven by a decline in projected revenue and the change in the business plan resulting from various external factors and the overall market condition. In this regard, management has reclassified the investment from an investment in an associate to other non-current financial assets to reflect the nature and purpose of holding such investment.

Impairment of investment in associate

During the year 2025, the Group and the Company recorded an impairment loss on its investment in One Central Tower Company Limited in the consolidated and separate statements of comprehensive income amounting to Baht 119.50 million and Baht 125.48 million, respectively, due to the recoverable amount of such investment was less than its carrying value.

As at 31 December 2025, the investment in associate engaged in a real estate development project in the Kingdom of Cambodia, accounted for using the equity method, amounted to an amount of Baht 334.52 million (original investment cost of an amount of Baht 460 million, or equivalent to USD 12.65 million) which recognized impairment losses on the investment in such associate in the consolidated and separate statements of comprehensive income amounting to an amount of Baht 119.50 million and Baht 125.48 million, respectively. In addition, the Group recorded an advance received from a related party amounting to USD 12.65 million, or equivalent to Baht 401.56 million (Note 10). The said amount was transferred in 2022. According to a notification letter from the associate, the transfer represented a land deposit, which formed part of the consideration for the sale of land under a land sale and purchase agreement between the associate and an investor, without interest or any deduction of expenses. However, the associate has not yet provided any update regarding the transfer of land and has not yet commenced the development project. Furthermore, the prevailing political and economic conditions in the Kingdom of Cambodia remain uncertain and may affect the associate's future project development. Therefore, on 2 December 2025, the Company submitted a letter to the associate expressing its intention to request the refund of the investment for 338,400 ordinary shares at the original investment value of USD 12.65 million by offsetting against the outstanding advance from the associate. The Company is currently awaiting a response from the associate. Therefore, as at 31 December 2025, the Company continues to recognize both the investment in the associate, after consideration of impairment, and the advances from the related party as a liability. Management believes that the matter can be executed in accordance with legal procedures and will not have an impact on the Company's overall position.

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15. INVESTMENT IN SUBSIDIARIES - NET

The details of investment in subsidiaries as at 31 December 2025 and 2024 and dividend income from those investments are as follows:

(Unit : Thousand Baht)													
Company	Country	Nature of business	Separate financial statements										
			Proportion of ordinary share held by parent (%)		Cost method		Allowance for impairment		Net		Dividend income		
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Subsidiaries directly held by the Company													
Domeland Estate Company Limited.	Thailand	Property development	98.00	98.00	49,500	49,500	(49,500)	(49,500)	-	-	-	-	
Canna Care Company Limited	Thailand	Investment in hemp and cannabis for medical purpose	100.00	100.00	250	250	(250)	(250)	-	-	-	-	
KSS Solar Company Limited	Thailand	Electricity generation and distribution	99.99	99.99	10,000	10,000	-	-	10,000	10,000	-	-	
Champasack Plant IT Solution Sole Co., Ltd.	Republic of Laos	Cryptocurrency mining	100.00	100.00	1,980	1,980	(1,980)	(1,980)	-	-	-	-	
AIDC Solar Power Number 1 Pte. Ltd	Republic of Singapore	Investment in Electricity generation in Song Luy 1 project	100.00	83.33	887,122	756,176	-	-	887,122	756,176	12,514	147,780	
Asia Energy and Utilities Holding (Singapore) Pte. Limited	Republic of Singapore	Investment in Electricity generation in Phoung Mai	-	80.00	-	117,138	-	-	-	117,138	-	-	
Total					948,852	935,044	(51,730)	(51,730)	897,122	883,314	12,514	147,780	

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(Unit : Thousand Baht)								
Company	Type of business	Country	Separate financial statements					
			Portion of ordinary share held by subsidiary (%)		Cost method		Dividend income	
			2025	2024	2025	2024	2025	2024
Subsidiary held by AIDC Solar Power Number 1 Pte. Ltd.								
Binh Thuan Solar Power Investment Joint Stock Company	Electricity generation	The Socialist Republic of Vietnam	96.00	96.00	-	-	-	-

The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

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Changes in investments in subsidiaries

Changes in investments in subsidiaries for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Separate financial statement	
	2025	2024
Opening net book amount	883,314	37,640
Addition	130,946	9,990
Transferred of common shares	-	873,314
Disposal of investments in subsidiaries	(117,138)	(74,167)
Loss from impairment	-	(2,230)
Reversal of allowance for impairment in investment in subsidiary	-	38,767
Closing net book value	897,122	883,314

Acquisition of Ordinary Shares of AIDC Solar Power Number 1 Pte. Ltd. and Disposal of Ordinary Shares of Asia Energy and Utilities Holding (Singapore) Pte. Limited

On 24 March 2025, the Board of Directors meeting No. 3/2568, resolved to approve the acquisition of ordinary shares of AIDC Solar Power Number 1 Pte. Ltd. (AIDC Solar) and the disposal of ordinary shares of Asia Energy and Utilities Holding (Singapore) Pte. Limited (AEU) to ASIA INVESTMENT, DEVELOPMENT & CONSTRUCTION SOLE CO., LTD. (AIDC), in details as follows;

- Approved the Company's acquisition of 2,334,167 ordinary shares of AIDC Solar, representing 16.67% of the total issued and paid-up shares of AIDC Solar. AIDC Solar operates as a holding company, owning 96% of shares of Binh Thua Solar Power Investment Joint Stock Company, which operates the Song Luy 1 Solar Power Plant in the Socialist Republic of Vietnam. Upon completion of this transaction, the Company will hold shares of AIDC Solar from 83.33% to 100% of the total issued and paid-up shares of AIDC Solar.
- Approved the Company's disposal of all 5,672,800 ordinary shares held in AEU, representing 80% of the total issued and paid-up shares of AEU. AEU operates as a holding company, owning 44% of shares of Central Wind Power Joint Stock Company (indirect joint venture), which operates the Phuong Mai 3 Wind Power Plant in the Socialist Republic of Vietnam. Following this transaction, AEU will cease to be a subsidiary of the Company.
- Authorized the management to negotiate key terms in the share purchase agreements for both the acquisition of ordinary shares of AIDC Solar and the disposal of ordinary shares of AEU with AIDC, including purchase price and conditions precedent to the transactions.

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On 27 March 2025, the Company entered into share purchase agreement for the acquisition of ordinary shares of AIDC Solar transaction at a purchase price of USD 3,286,858, while the share purchase agreement for the disposal of ordinary shares of AEU transaction at a price of USD 3,400,000. Subsequently on 2 June 2025, the Company and AIDC have satisfied the conditions under the share purchase agreement and completely registered to change shareholder. The Company and AIDC agreed that the consideration for the acquisition of ordinary shares of AIDC Solar shall be offset with the disposal of ordinary shares of AEU, and the remaining amount of the consideration after the offset, amounting to USD 113,142, was settled in the form of a reduction in trade payables that the Group had with AIDC.

The Group has recognized gain on disposal of the investments in the consolidated and separate statement of comprehensive income of Baht 43.78 million and Baht 17.51 million, respectively.

Details of disposals of investments in subsidiaries and indirect joint ventures are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Considerations received from disposal of subsidiary	134,651	134,651
Carrying amount of investments in subsidiary	-	(117,138)
Carrying amount of net assets	8,005	-
Carrying amount of indirect investments in joint ventures (Note 14)	(122,784)	-
Carrying amount of non-controlling interests	25,739	-
Currency translation differences	(1,827)	-
Gain on disposal of investments in subsidiary	43,784	17,513

Changes in ownership interests in subsidiaries without loss of control

On 2 June 2025, the Company acquired 2,334,167 ordinary shares of AIDC Solar Power Number 1 Pte. Ltd. (AIDC Solar) from ASIA INVESTMENT, DEVELOPMENT & CONSTRUCTION SOLE CO., LTD. (AIDC), representing 16.67% of the total issued and paid-up shares of AIDC Solar for a total consideration of Baht 130.95 million. Resulting in the Company's shareholding in AIDC Solar increasing from 83.33% to 100.00%. The carrying amount of the non-controlling interest in AIDC Solar at the date of acquisition was Baht 149.53 million. The Group derecognized non-controlling interests and recorded a premium on changes in ownership interests in subsidiary of Baht 18.58 million.

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Addition of investment in KSS Solar Company Limited

On 29 February 2024, at the Board of Directors meeting, a resolution was passed to approve an increase in share capital of KSS Solar Company Limited of 99,900 shares, at the par value of Baht 100 per share, totaling of Baht 9.99 million, representing 99.99% of total investment. The increase in share capital does not affect the shareholder's percentage of the Company.

Dividend income from subsidiary

On 30 December 2025, the Board of Directors meeting of AIDC Solar Power Number 1 Pte. Ltd., a subsidiary of the Company, passed a resolution to pay interim dividends of USD 0.03 per share for 14,005,000 shares, totaling USD 0.39 million or equivalent to Baht 12.51 million to the Company.

On 25 December 2024, the Board of Directors meeting of AIDC Solar Power Number 1 Pte. Ltd., a subsidiary of the Company, passed a resolution to pay interim dividends of USD 0.17 per share for 11,670,833 shares, totaling USD 1.99 million or equivalent to Baht 67.73 million to the Company.

On 29 March 2024, the Board of Directors meeting of AIDC Solar Power Number 1 Pte. Ltd., a subsidiary of the Company, passed a resolution to pay interim dividends of USD 0.19 per share for 11,670,833 shares, totaling USD 2.22 million or equivalent to Baht 80.05 million to the Company.

Impairment of investments in subsidiaries

During the year 2024, the Company recorded an impairment loss on investments in Canna Care Co., Ltd. and Champasack Plant IT Solution Sole Co., Ltd. in the total amount of Baht 0.25 million and Baht 1.98 million, respectively. These were due to the subsidiaries' significant operating losses, driven by a decline in projected revenue and changes in their business plans resulting from various external factors and overall market conditions.

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Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of each non-controlling interests subsidiary that is significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

Summarised statement of financial position as at 31 December

	(Unit : Thousand Baht)	
	Binh Thuan Solar Power Investment Joint Stock Company	
	2025	2024
Current assets	210,613	150,121
Current liabilities	(108,304)	(77,693)
Total net current assets	102,309	72,428
Non-current assets	1,053,036	1,271,211
Non-current liabilities	(385,737)	(539,827)
Total net non-current assets	667,299	731,384
Net assets	769,608	803,812
Non-controlling interests	30,784	160,762

Summarised statement of comprehensive income for the year ended 31 December

	(Unit : Thousand Baht)	
	Binh Thuan Solar Power Investment Joint Stock Company	
	2025	2024
Revenue	205,050	232,480
Profit before income tax	61,652	66,112
Income tax	(12,157)	(5,338)
Profit for the year	49,495	60,774
Other comprehensive income (loss)	(55,398)	(53,373)
Total comprehensive income (loss)	(5,903)	7,401
Profit attributable to non-controlling interests	(2,366)	1,480

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Summarised statement of cash flow for the year ended 31 December

	(Unit : Baht)	
	Binh Thuan Solar Power Investment Joint Stock Company	
	2025	2024
Net cash flow provided by operating activities	83,621	158,109
Net cash flow provided by (used in) investing activities	(65,286)	45,056
Net cash flow used in financing activities	(13,861)	(168,255)
Net increase in cash and cash equivalents	4,474	34,910
Cash and cash equivalents at beginning of the year	68,552	34,861
Loss on exchange differences and cash and cash equivalents	(7,080)	(1,219)
Cash and cash equivalents at end of the year	65,946	68,552

16. PLANT AND EQUIPMENT - NET

	(Unit : Thousand Baht)				
	Consolidated financial statements				
	Power plant	Building and building improvements	Furniture and office equipment	Vehicles	Total
As at 1 January 2024					
Cost	1,112,642	197,681	328,494	2,360	1,641,177
<u>Less</u> Accumulated depreciation	(237,026)	(59,533)	(103,682)	(1,872)	(402,113)
Net book value	875,616	138,148	224,812	488	1,239,064
For the year ended 31 December 2024					
Opening net book value	875,616	138,148	224,812	488	1,239,064
Additions	537	186	502	-	1,225
Increased from provision for dismantling cost	2,308	-	-	-	2,308
Reclassify	(1,781)	-	1,781	-	-
Depreciation	(40,629)	(12,947)	(22,177)	(76)	(75,829)
Decreased from disposal of subsidiary	(235,994)	-	-	-	(235,994)
Currency translation differences	(12,426)	(6,203)	(10,028)	(21)	(28,678)
Closing net book value	587,631	119,184	194,890	391	902,096
As at 31 December 2024					
Cost	779,660	188,018	314,420	723	1,282,821
<u>Less</u> Accumulated depreciation	(192,029)	(68,834)	(119,530)	(332)	(380,725)
Net book value	587,631	119,184	194,890	391	902,096

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(Unit : Thousand Baht)

	Consolidated financial statements				
	Power plant	Building and building improvements	Furniture and office equipment	Vehicles	Total
For the year ended 31 December 2025					
Opening net book value	587,631	119,184	194,890	391	902,096
Additions	-	-	154	-	154
Decreased from provision for dismantling cost	(5,404)	-	-	-	(5,404)
Depreciation	(33,422)	(11,609)	(19,959)	(68)	(65,058)
Currency translation differences	(42,103)	(11,518)	(20,085)	(37)	(73,743)
Closing net book value	506,702	96,057	155,000	286	758,045
As at 31 December 2025					
Cost	715,808	169,034	281,628	651	1,167,121
<u>Less</u> Accumulated depreciation	(209,106)	(72,977)	(126,628)	(365)	(409,076)
Net book value	506,702	96,057	155,000	286	758,045

(Unit : Thousand Baht)

	Separate financial statements				
	Power plant	Building and building improvements	Furniture and office equipment	Vehicles	Total
As at 1 January 2024					
Cost	180,274	-	1,107	1,599	182,980
<u>Less</u> Accumulated depreciation	(39,408)	-	(850)	(1,599)	(41,857)
Net book value	140,866	-	257	-	141,123
For the year ended 31 December 2024					
Opening net book value	140,866	-	257	-	141,123
Additions	-	-	9	-	9
Increased form provision for dismantling cost	2,308	-	-	-	2,308
Depreciation	(8,008)	-	(128)	-	(8,136)
Closing net book value	135,166	-	138	-	135,304
As at 31 December 2024					
Cost	182,583	-	1,054	-	183,637
<u>Less</u> Accumulated depreciation	(47,417)	-	(916)	-	(48,333)
Net book value	135,166	-	138	-	135,304

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(Unit : Thousand Baht)

	Separate financial statements				
	Power plant	Building and building improvements	Furniture and office equipment	Vehicles	Total
For the year ended 31 December 2025					
Opening net book value	135,166	-	138	-	135,304
Depreciation	(8,120)	-	(64)	-	(8,184)
Closing net book value	127,046	-	74	-	127,120
As at 31 December 2025					
Cost	182,583	-	1,054	-	183,637
<u>Less</u> Accumulated depreciation	(55,537)	-	(980)	-	(56,517)
Net book value	127,046	-	74	-	127,120

Depreciation was charged to the statements of comprehensive income as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales	64,993	40,469	8,119	2,366
Administrative expenses	65	1,122	65	42
Total	65,058	41,591	8,184	2,408

As at 31 December 2025, the Group had land improvement, power plant and equipment of Baht 868.28 million pledged as collateral for the long-term borrowings from financial institutions (Note 24).

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17. RIGHT-OF-USE ASSETS – NET

	(Unit : Thousand Baht)		
	Consolidated financial statements		Separate financial statements
	Land	Cryptocurrency mining machine	Total
	Land		
As at 1 January 2024 (Restated)			
Cost	21,843	1,284,590	1,306,433
<u>Less</u> Accumulated depreciation	(2,948)	(475,897)	(478,845)
<u>Less</u> Allowance for impairment loss	-	(808,693)	(808,693)
Net book value	18,895	-	18,895
For the year ended 31 December 2024			
Opening net book value	18,895	-	18,895
<u>Less</u> Depreciation	(519)	-	(519)
<u>Less</u> Decreased from disposal of subsidiary	(12,144)	-	(12,144)
Closing net book value	6,232	-	6,232
As at 31 December 2024 (Restated)			
Cost	7,803	1,284,590	1,292,393
<u>Less</u> Accumulated depreciation	(1,571)	(475,897)	(477,468)
<u>Less</u> Allowance for impairment loss	-	(808,693)	(808,693)
Net book value	6,232	-	6,232
For the year ended 31 December 2025			
Opening net book value	6,232	-	6,232
<u>Less</u> Depreciation	(314)	-	(314)
Closing net book value	5,918	-	5,918
As at 31 December 2025			
Cost	7,803	-	7,803
<u>Less</u> Accumulated amortisation	(1,885)	-	(1,885)
Net book value	5,918	-	5,918

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For the year ended 31 December 2025 and 2024, amounts charged to profit or loss and cash flows relating to leases are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation charge of right-of-use assets:				
Land	314	519	314	314
Expense relating to short-term leases	3,344	3,435	1,652	1,810
Total cash outflow for leases	4,035	4,126	2,343	2,501

Termination of investment in digital asset business in the Lao People's Democratic Republic

Due to the license for cryptocurrency mining operations in the Lao People's Democratic Republic held by Lao Crypto Mining Co., Ltd. (LCM) expired on 11 April 2025, the Company's Board of Directors resolved to authorize management to negotiate with LCM to terminate the investment in the cryptocurrency mining business in the Lao People's Democratic Republic. Currently, the Group has terminated the investment in the cryptocurrency mining business in the Lao People's Democratic Republic and terminated the related agreements. As a result, the Group derecognized the right-of-use assets in the consolidated financial statements. In addition, Champasack Plant IT Solution Sole Co., Ltd. (CPIS) received cryptocurrency mining machines as specified in the debt settlement agreement.

Subsequently, on 22 April 2025, CPIS disposed of the aforementioned cryptocurrency mining machines to a third party and received consideration in digital assets amounting to 0.35 million USDT, equivalent to Baht 11.66 million. The Group had previously fully recognized an impairment loss for the right-of-use assets. Accordingly, the Group reversed the impairment loss of Baht 11.66 million in the consolidated statement of comprehensive income for the year ended 31 December 2025.

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18. INTANGIBLE ASSETS - NET

(Unit : Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software	Right in power purchase agreements	Total	Computer software	Right in power purchase agreements	Total
As at 1 January 2024						
Cost	9,029	857,994	867,023	410	63,000	63,410
<u>Less</u> Accumulated amortisation	(5,315)	(141,618)	(146,933)	(349)	(13,794)	(14,143)
Net book value	3,714	716,376	720,090	61	49,206	49,267
For the year ended 31 December 2024						
Opening net book value	3,714	716,376	720,090	61	49,206	49,267
Amortisation	(1,122)	(40,469)	(41,591)	(42)	(2,366)	(2,408)
Decreased from disposal of subsidiary	-	(106,446)	(106,446)	-	-	-
Currency translation differences	(126)	(25,940)	(26,066)	-	-	-
Closing net book value	2,466	543,521	545,987	19	46,840	46,859
As at 31 December 2024						
Cost	8,599	693,613	702,212	411	63,000	63,411
<u>Less</u> Accumulated amortisation	(6,133)	(150,092)	(156,225)	(392)	(16,160)	(16,552)
Net book value	2,466	543,521	545,987	19	46,840	46,859
For the year ended 31 December 2025						
Opening net book value	2,466	543,521	545,987	19	46,840	46,859
Amortisation	(978)	(34,820)	(35,798)	(7)	(2,360)	(2,367)
Currency translation differences	(196)	(48,038)	(48,234)	-	-	-
Closing net book value	1,292	460,663	461,955	12	44,480	44,492
As at 31 December 2025						
Cost	7,780	630,551	638,331	411	63,000	63,411
<u>Less</u> Accumulated amortisation	(6,488)	(169,888)	(176,376)	(399)	(18,520)	(18,919)
Net book value	1,292	460,663	461,955	12	44,480	44,492

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Amortisation was charged to the statements of comprehensive income as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales	34,820	40,469	2,360	2,366
Administrative expenses	978	1,122	7	42
Total	35,798	41,591	2,367	2,408

19. DIGITAL ASSETS - NET

The Group's digital assets consist of Bitcoin from providing transaction verification services and USDT from conversion of Bitcoin.

Movements of digital assets for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Net book value as at 1 January	245,755	300,115	310,700	-
Addition from mining	4,898	251,670	-	-
Received payment from cryptocurrency mining machine	11,655	-	-	-
Received payment from other receivables	4,068	-	-	-
Received payment from short-term loan	-	-	10,918	431,583
Decrease from loans to subsidiaries	-	-	(76,128)	-
Decrease from disposal of Bitcoin	(8,944)	(55,351)	(25,376)	(101,505)
Gain from convert Bitcoin to USDT	1,320	58,158	-	-
Payment of trade and other payables	(73,951)	(272,346)	-	-
Reversal of (loss) on impairment	696	725	12,919	(19,378)
Currency translation differences	(15,356)	(1,216)	-	-
Net book value as at 31 December	170,141	245,755	233,033	310,700

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During the year 2025, the Group and the Company recognized gain on exchange of digital assets totaling Baht 99.30 million and Baht 18.81 million, respectively (2024: Baht 28.34 million and Baht 8.48 million, respectively) from the disposal of Bitcoin and payment of trade and other payables.

During the year 2025, the Company received payment of short-term loan from Champasack Plant IT Solution Sole Co., Ltd. in form of digital assets of 0.34 million USDT at the fair value on payment date totaling of Baht 10.92 million (2024: 180 BTC at the fair value on payment date totaling of Baht 431.58 million). As a result, the Company recognized gain on reversal of the impairment allowance of Baht 10.92 million in the separate statement of comprehensive income (2024: Baht 431.58 million) (Note 10).

As of 31 December 2025, the book value of digital assets held by the Group and the Company was Baht 170.14 million and Baht 233.03 million, respectively. During the year ended 31 December 2025, the Group and the Company recorded the reversal impairment of digital assets of Baht 0.70 million and Baht 12.92 million, respectively.

Service Organization Control 2 Type 2 (SOC 2 Type 2) report

On 22 March 2025, the Group's management obtained the Service Organization Control 2 Type 2 (SOC 2 Type 2) report for the year 2024, issued by the Bitcoin mining service providers' auditor. The auditor for the year ended 31 December 2024, evaluated the report by considering its scope, timing and testing results to assess the sufficiency of the internal controls over the information systems relevant to financial reporting and concluded that there was no impact on the digital asset balance and revenue from cryptocurrency mining on the consolidated financial statements of the Group for the year ended 31 December 2024.

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20. GOODWILL

Movements of goodwill for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Net book value as at 1 January	119,080	142,907
Decrease from disposal of subsidiaries	-	(17,583)
Loss from impairment of goodwill	(92,133)	-
Currency translation differences	(11,907)	(6,244)
Net book value as at 31 December	15,040	119,080

Goodwill is allocated to the Group's cash-generating unit (CGU) which is identified under electricity generating segment.

The Group tests impairment of goodwill on an annual basis by comparing the carrying value with the recoverable amount. The recoverable amount of the CGUs is determined based on value-in-use calculations. This calculation uses pre-tax cash flow projections based on financial budgets covering the 20-year term of the Power Purchase Agreement (PPA) approved by management. The cash flow projections are based on the electricity selling price of 9.35 US cents/kWh, and generating capacity as stipulated in the Power Purchase Agreements, applying discount rate at 9.32% per annum.

Based on the impairment testing using assumptions and discount rate by the Company, the recoverable amount of the cash-generating unit was lower than its carrying amount. Accordingly, the Group recognized an impairment loss on goodwill amounting to Baht 92.13 million in the consolidated statement of comprehensive income for the year ended 31 December 2025.

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21. INCOME TAX

21.1 Deferred tax

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Deferred tax assets	-	-
Deferred tax liabilities	83,236	99,336
Net	83,236	99,336

The movements in deferred tax liabilities are as follows :

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	1 January 2025	Charged (credited) to profit or loss	Currency translation differences	31 December 2025
Deferred tax liabilities				
Fair value of intangible assets from acquisition of subsidiaries	99,336	(6,492)	(9,608)	83,236
Total	99,336	(6,492)	(9,608)	83,236

	(Unit : Thousand Baht)				
	Consolidated financial statements				
	1 January 2024	Charged (credited) to profit or loss	Disposal of investments in subsidiaries	Currency translation differences	31 December 2024
Deferred tax liabilities					
Fair value of property and equipment from acquisition of subsidiaries	(608)	10	598	-	-
Fair value of intangible assets from acquisition of subsidiaries	119,735	(7,383)	(7,828)	(5,188)	99,336
Other	1,736	-	(1,736)	-	-
Total	120,863	(7,373)	(8,966)	(5,188)	99,336

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Deferred income tax assets are recognised only to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2025 and 2024, the Group did not recognise deferred income tax assets for the following temporary differences:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restate)	2025	2024
Temporary differences				
Allowance for expected credit loss from trade and other receivables	50,845	62,247	210,846	194,821
Allowance for expected credit loss from long-term loans to subsidiary	-	-	1,387,408	1,006,742
Allowance for net realisable value of real estate development cost	11,076	11,076	4,008	4,008
Allowance for impairment on investment in an associate	166,550	41,052	125,480	-
Allowance for impairment on investment in subsidiaries	-	-	51,730	51,730
Allowance for impairment on digital assets	5,239	5,655	6,459	19,378
Employee benefit obligations	2,422	2,618	2,422	2,618
Unrecognised tax losses				
Tax loss carried forwards (losses will expire in 2028)	843,619	416,891	602,353	356,625

21.2 Income tax

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax expenses	5,665	5,337	-	-
Deferred tax	(6,492)	(7,373)	-	-
Total	(827)	(2,036)	-	-

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Income tax for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Profit (loss) before income tax	(8,211)	(18,138)	(466,847)	171,325
Income tax at the applicable tax rates	(1,642)	(3,628)	(93,369)	34,265
Tax effect of:				
Expenses not deductible for tax purpose	34	759	12	728
Double deductible expenses for tax purpose	(20)	(9)	(20)	(9)
Non-taxable income	-	-	(2,503)	(29,556)
Difference from foreign tax rates	(6,199)	(11,960)	-	-
Tax losses for which no deferred income tax asset was recognised	28,405	23,601	112,013	540
Utilisation of previously unrecognised tax losses	(10,567)	-	(10,567)	-
Tax exemption on current business	(10,838)	(10,799)	(5,566)	(5,968)
Income tax benefits	(827)	(2,036)	-	-

The weighted average applicable tax rate was 10.07% and 0.00% for consolidated and separate financial statements, respectively (2024: 11.22% and 0.00% respectively).

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22. TRADE AND OTHER PAYABLES

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables				
- Third parties	1,643	6,590	346	3,823
Other payables				
- Related parties (Note 10)	527	1,504	-	-
- Third parties	1,347	54,413	532	58
Accrued revenue sharing	-	212,059	-	-
Accrued expenses				
- Third parties	4,788	6,837	2,757	1,751
Total trade and other payables	8,305	281,403	3,635	5,632

On 14 November 2025, Champasack Plant IT Solution Sole Co., Ltd., (CPIS) a subsidiary, entered into a Settlement Agreement with Lao Crypto Mining Co., Ltd. (LCM) to settle liabilities related to the revenue sharing derived from the cryptocurrency mining business, in accordance with the proportion specified in the Revenue Sharing Agreement. Both parties agreed that CPIS shall settle the outstanding debt in the amount of 34.67 BTC, or equivalent to Baht 102.75 million. As a result, the Group recognized income from debt forgiveness totaling 22.06 BTC, or equivalent to Baht 66.36 million, in the consolidated statement of comprehensive income for the year ended 31 December 2025.

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23. SHORT-TERM BORROWINGS FROM A THIRD PARTY

Movements of short-term borrowings from a third party for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Balance as at 1 January	243,154	261,432
Repayments during the year	(229,745)	-
Amortisation of deferred financing fee	-	392
Unrealised gain from exchange rate	-	(17,505)
Realised gain from exchange rate	(1,650)	-
Currency translation differences	(11,759)	(1,165)
Balance as at 31 December	-	243,154

The Group had unsecured short-term borrowings from a third party from Asia Investment and Financial Services Sole Co., Ltd. (AIF) of LAK 154,834 million or equivalent of USD 9.05 million or Baht 316.51 million. The loan bear interest at the rate of 15% per annum and due within 2024.

On 14 November 2025, Champasack Plant IT Solution Sole Co., Ltd., (CPIS) a subsidiary, entered into a Settlement Agreement with AIF to fully settle all outstanding loan obligations, including accrued interest and other expenses to AIF, Both parties agreed that CPIS shall settle the remaining outstanding debt in the amount of USD 9.35 million, or equivalent to Baht 302.67 million. As a result, the Group recognized income from debt forgiveness totaling USD 0.35 million, or equivalent to Baht 11.60 million, in the consolidated statement of comprehensive income for the year ended 31 December 2025.

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24. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS - NET

Movements of long-term borrowings from financial institutions for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Balance as at 1 January	465,515	620,242
Repayments	(68,310)	(83,342)
Amortisation of deferred financing fee	-	854
Decrease from disposal of subsidiaries	-	(48,047)
Currency translation differences	(43,123)	(24,192)
Balance as at 31 December	354,082	465,515
<u>Less</u> Current portion	(90,112)	(72,090)
Net	263,970	393,425

The following table represents repayment periods of long-term borrowings from financial institutions as at 31 December 2025 and 2024.

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Not later than 1 year	90,112	72,090
Later than 1 year	263,970	393,425
Total	354,082	465,515

A portion of long-term borrowings from financial institutions are secured by pledge of the power plant and the assignment of rights under the project agreement of a subsidiary, including pledged of shares of that subsidiary as collateral for credit facilities. The Group is required to comply with conditions as specified throughout the period of loan agreement.

Long-term borrowings from financial institution denominated in Vietnamese Dong amounting to VND 348.70 billion. The principle and interest are repayable every 6 months. The borrowings bear floating interest rate with reference to saving interest rate plus 3.20% per annum from Bank for Investment and Development of Vietnam with the adjustment every 6 months.

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25. EXPENSES BY NATURE

The following significant expenditure items, classified by nature, have been charged in arriving at the operating profit:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales of electricity	8,703	10,707	3,315	4,057
Cost of operation and maintenance of power plant	7,976	10,469	2,663	2,759
Cost of electricity of cryptocurrency mining business	5,590	154,066	-	-
Cost of revenue sharing from cryptocurrency mining business	718	39,084	-	-
Cost of operation and maintenance of cryptocurrency mining business	7,771	21,072	-	-
Staff cost	18,028	28,145	11,473	17,838
Consulting fee	19,396	16,271	14,264	10,328
Tax expense from electricity usage of cryptocurrency mining business	789	25,292	-	-
Depreciation and amortisation	101,170	117,939	10,866	10,858

26. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of paid-up ordinary shares in issue during the year.

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		
Profit (loss) attributable to the owners of the Company (Thousand Baht)	(10,074)	(25,760)	(466,847)	171,325
Weighted average number of ordinary shares (Thousand Shares)	13,130,956	13,130,956	13,130,956	13,130,956
Basic earning (loss) per share (Baht per share)	(0.0008)	(0.0020)	(0.0356)	0.0130

There are no potential dilutive ordinary shares issue during the year.

27. SIGNIFICANT CONTRACTS

The Company

Power Purchase Agreements (PPA)

On 27 February 2018, the Company entered into the power purchase agreement (PPA) for a 5 MW with Provincial Electricity Authority (PEA). The agreement shall be effective for 25 years from Commercial Operation Date (COD). According to the PPA, the Company is required to comply with the conditions set out in the PPA.

Subsidiaries

Power Purchase Agreements (PPA)

The Socialist Republic of Vietnam

A subsidiary that operates the solar power plant in the Socialist Republic of Vietnam has 46.8 MW power purchase agreement with Vietnam Electricity in June 2019. The agreement shall be effective for 20 years from Commercial Operation Date (COD). The Company is required to comply with the condition set out in the PPA.

Revenue Sharing Agreement

Lao People's Democratic Republic

On 11 April 2025, the Group terminated its investment in the cryptocurrency mining business in the Lao People's Democratic Republic, resulting in the termination of the Revenue Sharing Agreement entered into a subsidiary of the Company with a company incorporated in Lao PDR, to obtain a license for cryptocurrency mining business of that company and to share the revenue generated at the contractually agreed proportion.

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28. COMMITMENTS AND CONTINGENT LIABILITIES

Long-term commitments from rental and service agreements

As at 31 December 2025 the Group had outstanding long-term commitments in respect of rental and service agreements. Total of future minimum rental and service fee according to the agreements are as follows:

	(Unit : Thousand Baht)	
	Consolidate financial statements	Separate financial statements
Not later than 1 year	5,734	1,176
Later than 1 year but not later than 5 years	23	-
More than 5 years	4,604	-
	<u>10,361</u>	<u>1,176</u>

29. PROMOTIONAL CERTIFICATES

The Group has been granted promotional privileges by the Office of the Board of Investment (BOI) under promotion certificates in respect of electricity generation. The Company and subsidiaries have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of 8 years from the date of first revenue. In case of loss from operation during the exemption period, it was allowed to deduct the loss from operation during exemption period from the net profit beyond exemption period not more than 5 years from the date of ending on promotion privileges period.

30. LITIGATION

Accounts receivables arisen due to fraud committed by former employee during 2010 and 2011 amounting to Baht 22.6 million in separate financial statements have been fully provided for and are under the legal procedures taken against the former employee.

On 4 August 2022, the Civil Court dismissed the case. The Company totally disagree with the court ruling and filed an appeal with the Appeal Court on 25 January 2023.

Subsequently, on 25 July 2023, the Appeal Court dismissed the judgment of the Civil Court and ordered the Civil Court to reconsider and adjudicate based on the case. The defendant, however, did not agree and filed an appeal with the Supreme Court. Currently, the case is under consideration of the Supreme Court.

31. AUTHORISATION OF FINANCIAL STATEMENTS

The consolidated and separate financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 24 February 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/1026/2025/1774912370189.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1026/2025/1774912370196.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1026/2025/1774912370253.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1026/2025/1774912370451.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1026/2025/1774912370455.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1026/2025/1774912370577.pdf>

