



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

ENERGY ABSOLUTE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Dear Shareholders and Stakeholders,

The year 2025 marked a highly challenging test for the Group amid economic and industry volatility. Nevertheless, I am confident that we have navigated through this period on the strength of our solid foundation, demonstrating our ability to adapt and our determination to transform our business to meet future challenges toward stable and sustainable growth.

A key milestone over the past year was strengthening our financial position to withstand all challenges. The Group completed a capital increase of THB 7,426 million and obtained bondholders' approval for debt restructuring. This strategic decision enabled us to effectively manage liquidity and reduce short-term financial burdens in a timely manner.

Importantly, our Operating Cash Flow remains consistently positive and robust, affirming the true fundamentals of our business. This reflects that our core businesses have not been structurally affected and continue to demonstrate profitability and steady cash generation. In parallel, we have restructured our business operations by focusing on profit-generating segments and deferring non-essential investments, resulting in a significant improvement in overall operational efficiency.

At present, our renewable power plants and biodiesel businesses remain the key pillars of revenue generation (accounting for 68% and 13%, respectively). In particular, our bio-innovation business is supported by a strong portfolio of patents and a capable R&D team. Meanwhile, our power generation business continues to serve as a reliable cash generator for the Group.

At the same time, we have expanded investments into waste management and waste-to-energy power plants, further strengthening the completeness of our clean energy portfolio while addressing both economic and environmental sustainability objectives.

Our increased investment in Nex Point Public Company Limited, raising our shareholding to 77.77% and elevating it to a full subsidiary, marks a pivotal turning point in positioning ourselves as a comprehensive Green Logistics Solution provider. The growth in fleet-based commercial EV sales not only generates revenue from vehicle sales but also directly drives higher utilization of EA Anywhere charging stations, leading to long-term recurring income.

Through our Commercial Focus strategy targeting heavy and high-usage customers, I am proud to state that we are the first and only company whose EV charging station business has achieved positive EBITDA. This clearly demonstrates the tangible success of synergies within the Group.

Reaffirming our sustainability commitment, the Group received national recognition at the T-VER Awards, reflecting our ability to operate responsibly while achieving tangible greenhouse gas emission reductions. To date, we have accumulated more than 5.8 million tons of carbon dioxide equivalent in carbon credits from our renewable energy projects.

Moreover, we made history as the world's first project to complete International Transferred Mitigation Outcomes (ITMOs) under the Paris Agreement through our electric bus project in Bangkok, in collaboration with the Government of Switzerland. This milestone underscores our dedication to driving the world toward Net Zero by 2050 under the principle of a Just Transition, creating balanced value for society and the environment.

All of these achievements have been made possible through the collective efforts of our Board of Directors, management team, and employees and, most importantly, the trust and confidence of our shareholders, customers,

and partners across all sectors. I would like to express my sincere appreciation to everyone who has stood by us. We remain committed to pursuing growth with transparency, responsibility, and a steadfast dedication to sustainability for the benefit of all.

Yours sincerely,

Image Message from the chairman



Vision

A leader in alternative energy business using modern, up-to-date, and environmentally friendly technology for the benefit and fairness to consumers, shareholders, partners, and employees.

Objectives

1. Promote the utilization of modern technology to increase production efficiency
2. Promote the utilization of energy crops and natural energy to reduce environmental pollution
3. Support the Government policy for energy security of the country
4. Operate on the basis of fairness, and trustfulness with partners and all shareholders
5. Foundation human resources to grow steadily and sustainably

Goals

- **Increase Efficiency:** The goal is to improve efficiency in all aspects of operations, both in work processes and resource utilization, to achieve the highest quality results with the most cost-effective use of resources.
- **Enhance Production Capacity:** The aim is to increase the production of goods and services without compromising quality, while also improving the ability to meet customer demands.
- **Implement the project in the pipeline to complete within the budget and expected returns:** The goal is to ensure that projects in the pipeline are completed on time and within the planned budget, in order to achieve the expected results.
- **Expand Customer Base and Increase Sales from Existing Customers:** The objective is to grow the customer base and increase sales from existing customers by developing products or services that meet their needs.

Business strategies

- **Study Feasibility and Seek Investment Opportunities for New Projects:** Explore new investment opportunities in projects with high potential that can deliver good long-term returns.
- **Prepare Relevant Resources:** Prepare necessary resources, personnel, and tools to ensure the successful execution of projects and achievement of goals.
- **Develop and Complete Relevant Systems:** Improve and develop systems related to operations to ensure the highest efficiency in work processes.
- **Manage Cash Flow and Use Financial Tools:** Efficiently manage cash flow by using financial tools that help reduce risks and increase returns.
- **Improve Work Methods and Increase Efficiency:** Focus on streamlining work processes to enhance speed, eliminate unnecessary steps, reduce time loss, and make the most efficient use of resources.
- **Develop Employee Selection and Care for Existing Staff:** Select new employees who are suitable for the job and the company, and take care of and develop existing staff with potential to grow within the organization.
- **Transfer Knowledge and Know-how Among Personnel:** Create a system for transferring knowledge and experience among personnel and prepare for future succession planning.

1.1.2 Material changes and developments

Significant developments of the company and its subsidiaries, classified by business type, are as follows:

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● The Company has been ranked among the top 10% of companies globally in environmental, social, and governance (ESG) performance within the electric utilities industry for 2025, based on the S&P Global Corporate Sustainability Assessment (CSA), the evaluation criteria used for the Dow Jones Sustainability Indices (DJSI). A total of 7,690 companies from 62 industries worldwide participated in the assessment. This reflects the Company's progress and commitment to conducting business in accordance with ESG principles and reinforces its position as a leader in clean energy under the concept "Energy Absolute, Energy for the Future." ● The Company has maintained its position in the Dow Jones Best-in-Class Sustainability Index for the fifth consecutive year in the Electric Utilities industry for 2025, while increasing its total assessment score to 83 from 80 in the previous year. This reflects continuous improvement in conducting business in accordance with international ESG standards and reinforces the role of the Thai private sector in driving global climate goals. The Company continues to enhance its sustainability operations to support Thailand's Net Zero target and to create economic value alongside balanced environmental and social stewardship over the long term. ● The Company received the Continuous Verification Project Award and the Carbon Credit Certification Project Award for 2025 at the "T-VER Awards: A Decade of Commitment to Greenhouse Gas Reduction," organized by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). The Carbon Credit Certification Project Award for 2025 reinforces the Company's global leadership, as it became the first organization in the world to successfully implement certification and transfer carbon credits internationally under the Bangkok E-Bus project, which demonstrably reduces greenhouse gas emissions and enhances quality of life in Thai society. In addition, the Company is in the process of studying greenhouse gas reduction targets in line with the Science-Based Targets initiative (SBTi) framework, in order to move steadily toward its goals of Carbon Neutrality by 2040 and Net Zero Emissions by 2050. ● The Company has consistently maintained its MSCI ESG Ratings at the AA level, reflecting excellence in environmental and corporate governance management in accordance with

years	Material changes and developments
	<p>international standards. This achievement represents a significant strategic milestone that builds confidence among stakeholders at the global level.</p> <ul style="list-style-type: none"> ● The Company has advanced to international success, achieving a top-tier position in the FTSE Russell ESG Scores 2025 assessment. ● The Company's shareholders' meeting has resolved to approve the following significant matters: <ul style="list-style-type: none"> ○ The Extraordinary General Meeting of Shareholders No. 1/2025, held on 7 January 2025, resolved on the following key matters: (1) approval of a reduction of the Company's registered capital by Baht 29,000,000, from Baht 400,334,140 to Baht 371,334,140, by canceling the Company's unissued registered shares; (2) approval of an increase in the Company's registered capital by Baht 495,112,186.60, from Baht 371,334,140.00 to Baht 866,446,326.60, through the issuance of up to 4,951,121,866 newly issued ordinary shares with a par value of Baht 0.10 per share; (3) approval of the issuance of warrants to purchase ordinary shares of the Company No. 1 (EA-W1) in an amount of not exceeding 1,237,780,466 units, to be allocated to the Company's existing shareholders who subscribe for and are allocated newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering), at a ratio of 3 newly issued ordinary shares to 1 unit of EA-W1 warrants, at no cost (offering price of Baht 0 per unit), with an exercise price of Baht 4.00 per share and a term of 3 years; and (4) approval of the allocation of newly issued ordinary shares of the Company of not exceeding 3,713,341,400 shares for offering to existing shareholders in proportion to their shareholding (Rights Offering), and to reserve shares for the exercise of warrants to purchase ordinary shares of the Company of not exceeding 1,237,780,466 shares. ○ The Extraordinary General Meeting of Shareholders No. 2/2025, held on 31 January 2025, resolved to approve the entry into a transaction for the disposal of assets in the EA Solar Phitsanulok power plant project, including the determination of the framework and principles for such disposal. The offering value shall be based on either (the enterprise value or (the project sale value, provided that such offering value must not be less than Baht 8,000 million. The transaction also includes the right to repurchase the assets after a period of 25 years from the completion date of the disposal transaction, as well as the authorization granted to the Company's Board of Directors to undertake actions related to the Company's asset disposal. In 2025, no asset disposal under this project has yet been carried out. ○ The Annual General Meeting of Shareholders for 2025, held on 25 April 2025, resolved to approve the transfer of certain businesses of the Company, namely 2 solar power plant projects located in Nakhon Sawan Province and Lampang Province, each with a capacity of 90 megawatts. The Company will transfer the assets and liabilities necessary or related to the operation of the power plant businesses of both projects, including related contracts and licenses, to Ettulosba Energy 1 Company Limited, an indirect subsidiary of the Company, in order to enhance operational and managerial efficiency, improve financing capability, and increase opportunities for business expansion, in line with the strategic business plan of the Group. ● The Company's Board of Directors has resolved to approve the following significant actions: <ul style="list-style-type: none"> ○ The Company's Special Board of Directors Meeting No. 1/2025, held on 27 January 2025, resolved to approve the determination of the issuance date of the Company's Warrants No. 1 (EA-W1) on 14 February 2025, with the maturity date of the EA-W1 warrants set for 13 February 2028.

years	Material changes and developments
	<p>○ The Company's Special Board of Directors Meeting No. 4/2025, held on 30 May 2025, reviewed the management strategy for the Company's debentures to strengthen financial stability and support sustainable long-term business growth. The Company examined its cash flows and planned adjustments to the repayment terms of all 14 series of debentures, maturing between July 2025 and January 2033, in order to enable effective and sustainable debt management in the future.</p> <p>● The Company's registered capital</p> <p>○ On 8 January 2025, the Company registered a reduction of its registered capital by Baht 29,000,000, from the previous registered capital of Baht 400,334,140 to Baht 371,334,140, by canceling the Company's unissued registered shares, which remained after the allocation of newly issued ordinary shares to accommodate the exercise of conversion rights of convertible debentures, totaling 290,000,000 shares with a par value of Baht 0.10 per share.</p> <p>○ On 9 January 2025, the Company registered an increase of its registered capital by Baht 495,112,186.60, from the previous registered capital of Baht 371,334,140 to the new registered capital of Baht 866,446,326.60, through the issuance of up to 4,951,121,866 newly issued ordinary shares with a par value of Baht 0.10 per share.</p> <p>○ On 28 January 2025, the Company registered an increase in its paid-up capital from the previous paid-up capital of Baht 371,334,140 to the new paid-up capital of Baht 742,668,280, following the full subscription by the Company's existing shareholders for all 3,713,341,400 newly issued ordinary shares. The Company has fully allocated these newly issued shares to all subscribers.</p> <p>○ On 26 August 2025, the Company registered an increase in its paid-up capital from the previous paid-up capital of Baht 742,668,280 to a total paid-up capital of Baht 742,680,080. This adjustment was made to reflect the exercise of the Company's Warrants No. 1 (EA-W1) on 14 August 2025, whereby warrant holders exercised their rights at the exercise price of Baht 4.00 per share for a total of 118,000 units, converting them into 118,000 ordinary shares with a par value of Baht 0.10 per share, corresponding to paid-up capital of Baht 11,800 for these shares.</p> <p>● The Company's debentures</p> <p>○ The Debentureholders' Meeting No. 1/2025, held on 20 June 2025, which was a joint meeting of all 14 series of debentures, experienced technical issues due to the large number of debentureholders attending. The Company and the debentureholders' representatives jointly considered and agreed to cancel this meeting and reschedule a new debentureholders' meeting for 27 June 2025.</p> <p>○ The Debentureholders' Meeting No. 2/2025, held on 27 June 2025, which was a joint meeting of all 14 series of debentures, had a quorum with debentureholders of 11 series present. The debentureholders were divided into five groups as follows: debenture group EA257A series, debenture group EA259A, EA279A, EA299A, and EA329A series, debenture group EA261A, EA281A, EA301A, and EA331A series, debenture group EA297A series, and debenture group EA298A series. The meeting resolved the following key matters:</p> <p>■ The EA257A, EA259A, and EA261A debenture series resolved to approve an extension of their maturity dates by 7 years from the original redemption dates, the granting of the issuer's right to redeem the debentures before maturity (Call Option), an adjustment of the</p>

years	Material changes and developments
	<p>debenture interest rate by 0.50% per annum from the rates specified in the terms and conditions of each series, effective from the date the debentureholders' meeting approved the resolution, and the partial installment repayment of the debenture principal.</p> <ul style="list-style-type: none"> ■ The EA259A, EA279A, EA299A, and EA329A debenture series, and the EA261A, EA281A, EA301A, and EA331A debenture series resolved to approve a waiver of default under Clause 11.1(j) of the terms and conditions of each debenture. This includes requests for debt restructuring, such as extending the debenture maturity dates, granting the issuer the right to redeem debentures before maturity (Call Option), adjusting debenture interest rates, partial installment repayment of debenture principal, and any actions considered as requesting a waiver of debt repayment, deferral, or modification of repayment schedules with any institutional creditor, or any similar negotiations, during the period from the date the debentureholders' meeting approved this resolution until September 2025. ■ When the EA257A debentureholders approved the Company's proposal regarding the restructuring of debenture repayments but did not approve the request for a waiver under Clause 11.1(j) of the terms and conditions, the issuer's actions proposed to the debentureholders' meetings of all 14 series for the restructuring of debenture repayments were considered a default under Clause 11.1(j) of the EA257A debentures. As a result, the Thai Bond Market Association (ThaiBMA) assigned a DNP (Default Not Related to Payment) rating to the EA257A debentures, as it constituted a default under the terms and conditions. ○ The Debentureholders' Meeting No. 3/2025, held on 9 July 2025, which was a joint meeting of all 14 series of debentures, had a quorum with debentureholders of 11 series present: EA257A, EA259A, EA279A, EA299A, EA329A, EA301A, EA331A, EA281A, EA261A, EA297A, and EA298A. The meeting resolved the following key matters: <ul style="list-style-type: none"> ■ The EA259A, EA279A, EA299A, EA329A, EA261A, EA281A, EA301A, and EA331A debenture series resolved to approve a waiver of default under Clause 11.1(j) of the terms and conditions of each debenture, including proposals for restructuring debenture repayments by modifying the original proposal regarding the extension of the debenture maturity dates. ■ The EA279A, EA299A, EA329A, EA281A, EA301A, and EA331A debenture series resolved to approve an extension of their maturity dates by 5 years from the original redemption dates, the granting of the issuer's right to redeem the debentures before maturity (Call Option), an adjustment of the debenture interest rate by 0.50% per annum from the rates specified in the terms and conditions of each series, effective from the date the debentureholders' meeting approved the resolution, and the partial installment repayment of the debenture principal. ■ The EA259A and EA261A debenture series resolved to approve a modification of the original proposal to extend the debenture maturity dates, reducing the extension from 7 years to 5 years, and to adjust the partial installment repayment of the debenture principal to align with the revised maturity period. ○ The Debentureholders' Meeting No. 3/2025, held on 16 July 2025 for the EA269A and EA289A debenture series (rescheduled from the original meeting date of 9 July 2025 due to lack of quorum), resolved the following key matters: <ul style="list-style-type: none"> ■ The EA269A and EA289A debenture series resolved to approve a waiver of default under Clause 11.1(j), including proposals for restructuring debenture repayments, such as extending the debenture maturity dates, granting the issuer the right to redeem debentures

years	Material changes and developments
	<p>before maturity (Call Option), adjusting debenture interest rates, partial installment repayment of debenture principal, and any actions considered as requesting a waiver of debt repayment, deferral, or modification of repayment schedules with any institutional creditor, or any similar negotiations, during the period from the date the debentureholders' meeting approved this resolution until September 2025.</p> <ul style="list-style-type: none"> ■ The EA269A and EA289A debenture series resolved to approve an extension of their maturity dates by 5 years from the original redemption dates, the granting of the issuer's right to redeem the debentures before maturity (Call Option), an adjustment of the debenture interest rate by 0.50% per annum from the rates specified in the terms and conditions of each series, effective from the date the debentureholders' meeting approved the resolution, and the partial installment repayment of the debenture principal. ○ The Debentureholders' Meeting No. 4/2025, held on 18 July 2025 for the EA257A debenture series (rescheduled from the original meeting date of 9 July 2025 due to lack of quorum), resolved the following key matters: <ul style="list-style-type: none"> ■ Approval of a waiver of default under Clause 11.1(j), including proposals for restructuring debenture repayments, such as extending the debenture maturity dates, granting the issuer the right to redeem debentures before maturity (Call Option), adjusting debenture interest rates, partial installment repayment of debenture principal, and any actions considered as requesting a waiver of debt repayment, deferral, or modification of repayment schedules with any institutional creditor, or any similar negotiations, during the period from the date the debentureholders' meeting approved this resolution until September 2025. ■ Approval of a modification to the original proposal to extend the debenture maturity period, reducing it from 7 years to 5 years, and adjustment of the partial installment repayment of the debenture principal to align with the revised maturity period. ○ The Debentureholders' Meeting No. 5/2025, held on 17 October 2025 for the following debenture groups: debenture group EA257A, debenture group EA259A, EA279A, EA299A and EA329A, debenture group EA261A, EA281A, EA301A and EA331A, debenture group EA297A, debenture group EA298A, debenture group EA269A and EA289A, resolved the following key matters: <ul style="list-style-type: none"> ■ Approval of a waiver of default under Clause 11.1(j), including the issuer's negotiations with any of its creditors, including debentureholders and any institutional creditors, to defer or modify repayment schedules and/or make any adjustments related to any type of debt, during the period from the date the issuer received approval from the debentureholders' meeting until December 2025. ○ The Debentureholders' Meeting No. 6/2025, held on 16 December 2025 for the following debenture groups: debenture group EA257A debenture group EA259A, EA279A, EA299A and EA329A, debenture group EA261A, EA281A, EA301A and EA331A, debenture group EA269A and EA289A, resolved the following key matters: <ul style="list-style-type: none"> ■ Approval for the Company to carry out a partial business transfer, including entering into any contracts, agreements, or related documents, which shall not be considered a breach of the terms and conditions of the debentures. ○ The EA260A debenture series resolved on 29 December 2025 by written resolution, as there was only one debentureholder, to approve an extension of the debenture maturity dates, the granting of the issuer's right to redeem the debentures before maturity (Call Option), an

years	Material changes and developments
	<p>adjustment of the debenture interest rate, and partial installment repayment of the debenture principal. This effectively extends the debenture maturity dates by 5 years from the original redemption dates, allows partial repayment of the debenture principal to certain debentureholders by reducing the par value per unit, and increases the debenture interest rate by 0.50% per annum from the rate specified in the terms and conditions, effective from the date the EA260A debentureholder approved the resolution.</p> <p>Biodiesel business</p> <ul style="list-style-type: none"> ● On 15 May 2025, Kanjanadit Palm Oil Company Limited, a subsidiary in which the Company holds 92.29% through EA Palm Network Company Limited (a subsidiary in which the Company holds 99.99%), registered its dissolution with the Department of Business Development, Ministry of Commerce. The dissolution of Kanjanadit Palm Oil Company Limited does not affect the Company's operations. ● EA Bio Innovation Company Limited received an award in the Renewable Energy (Biofuel) category for its project on the production of synthetic bio-oil and phase-change materials (Bio-PCM). Bio-PCM can absorb, store, and release thermal energy through phase-change processes, helping to maintain stable temperatures, reduce energy loss, and improve energy efficiency in industrial and building applications. Bio-PCM is an innovation developed from biological raw materials and is a patented technology of the Company. Examples of its use include installation in building walls or air-conditioning systems to reduce electricity consumption during high-temperature periods, or in industrial production processes to control heat and reduce energy costs. The award was presented at the Thailand Energy Awards 2024, organized by the Ministry of Energy through the Department of Alternative Energy Development and Efficiency (DEDE), highlighting the capabilities of Thailand's energy industry at the national level. ● The Group has expanded its investment into the Sustainable Aviation Fuel (SAF) and Hydrotreated Vegetable Oil (HVO) businesses, which are co-products from the same production process. These are alternative energy sources that help reduce greenhouse gas emissions and support the transition to a low-carbon economy, using renewable raw materials such as used vegetable oils and industrial residual fats. <p>The Group is currently developing the project and expects to begin machinery testing by 2026. This investment leverages the Company's capabilities in bio-innovation, creates long-term growth opportunities, and supports the country's sustainability goals.</p> <p>Renewable Power Plant Business</p> <ul style="list-style-type: none"> ● The Group remains committed to expanding investments in renewable power plants both domestically and internationally, emphasizing the application of modern technologies and innovations to enhance electricity generation efficiency and minimize environmental impact. In addition, the Group has renewable energy projects under preparation, including wind and solar power plants, to support future investment opportunities. This approach aligns with the Company's long-term growth strategy to expand clean energy generation capacity to meet increasing electricity demand, while supporting national and regional greenhouse gas reduction goals, and reinforcing the Company's role as a leader in the sustainable transition to a clean energy society. <p>Battery development, manufacturing and distribution business</p>

years	Material changes and developments
	<ul style="list-style-type: none"> ● On 18 February 2025, Amita Technology (Thailand) Company Limited (“Amita”), a subsidiary of the Company, signed a Memorandum of Understanding (MOU) with a market developer for lithium-ion batteries under the TerraXell brand to collaborate as a business partner. The partnership focuses on high-quality lithium-ion battery products for electric forklifts, aiming to advance the logistics industry and promote the use of clean energy. Amita is developing battery prototypes, including design, assembly, and testing of batteries and related equipment, as well as studying battery chargers and Battery Management Systems (BMS) for use with electric forklifts. This initiative supports efficient electricity use, replacing traditional lead-acid batteries. ● In addition, Amita received a Creative Energy Award for its work on the “Li-ion Battery Module with Innovative Cell Arrangement for Use in Tropical Environments”. This technology enhances efficiency, durability, and suitability of energy storage systems for operation in tropical climates. The award was presented at the Thailand Energy Awards 2024, organized by the Ministry of Energy through the Department of Alternative Energy Development and Efficiency (DEDE), serving as a key platform to showcase the capabilities of Thailand’s energy industry at the national level. ● Currently, Amita has battery production capabilities in two main technologies: NMC (Nickel Manganese Cobalt) and LFP (Lithium Iron Phosphate). The batteries are certified under the “4C” international standard, which covers four key aspects: Capacity, Consistency, Cycle Life, and Confidence. This 4C certification reflects Amita’s ability to produce high-quality, safe, and reliable batteries that effectively meet both domestic and international market demands. ● Under a continuously volatile economic and geopolitical environment, manufacturing and foreign investors are increasingly shifting production bases to Southeast Asia, particularly Thailand. Amita benefits strategically from its location near airports, major seaports, and key industrial estates. The company also gains from tax incentives and world-class factory infrastructure, including temperature, humidity, and dust control systems, a Smart Warehouse, and highly precise production control systems. These advantages enhance production efficiency and ensure consistent product quality. ● In 2025, the Group signed a Memorandum of Understanding (MOU) with the Provincial Electricity Authority (PEA) to jointly study and develop ways to apply Battery Energy Storage Systems (BESS) to the national power grid efficiently. The initiative aims to enhance grid stability, support increased use of renewable energy, and strengthen the country’s long-term energy security. <p>Electric Vehicle Business</p> <ul style="list-style-type: none"> ● In 2025, EA Mobility Holding Company Limited (“EMH”), a subsidiary of the Company, acquired additional common shares under the rights offering of Next Point Public Company Limited (“NEX”). On 17 February 2025, EMH purchased 660,800,000 shares, and on 23 May 2025, it purchased an additional 3,327,000,000 shares, bringing EMH’s total holdings in NEX to 4,657,800,000 shares, representing 77.77% of NEX’s paid-up registered capital. As a result, NEX became an indirect subsidiary of the Company. ● The Group has elevated its role to become a provider of comprehensive Total Green Logistics Solutions, covering the entire value chain from electric vehicle production and after-sales services to consulting and fast-charging system installationcritical infrastructure to support commercial electric vehicle operations. This business expansion aligns with energy transition trends and government policies promoting the continuous adoption of electric vehicles, particularly incentives for investment in commercial electric vehicles. Eligible businesses can deduct up to 1.5

years	Material changes and developments
	<p>times of the investment cost for fully imported vehicles and up to 2 times for vehicles produced or assembled domestically. These supportive factors are driving increasing demand for electric vehicles in commercial transportation, contributing to the Group's long-term business growth.</p> <ul style="list-style-type: none"> ● The Group collaborated with Nakhonchai Air Company Limited (Nakhonchai Air), which was selected as the winner of the e-bidding project for the production and assembly of electric buses for the Bangkok Mass Transit Authority (BMTA) on 23 December 2025. Next Point Public Company Limited (NEX), a subsidiary of the Group, was appointed as the sole manufacturer and assembler of the electric buses for this project, reflecting external partners' confidence in the Group's electric vehicle production capabilities and technology. The project is part of BMTA's public transportation reform plan in Bangkok, aiming to gradually replace all buses with electric buses under a 7-year lease agreement, totaling 1,520 buses. This initiative plays a key role in improving service quality, enhancing long-term cost efficiency, and supporting a sustainable, environmentally friendly public transportation system. <p>Other Businesses</p> <ul style="list-style-type: none"> ● Waste disposal and waste-to-energy power plant business, focusing on sustainable waste management in alignment with government policies promoting renewable energy and reducing environmental impacts, as well as supporting the transition to a circular economy (Circular Economy). The Group has developed and operated key projects in several areas as follows: <ul style="list-style-type: none"> ○ Infectious waste incinerator project in Phuket Province and a 500 tons per day waste-to-energy power plant project in Phuket Province Operated by EA Waste Management Phuket Company Limited, a subsidiary of the Company, with a total waste handling capacity of 500 tons per day. The project uses stoker-type incinerator technology for municipal solid waste and steam sterilization technology for infectious waste. The generated thermal energy is used to produce 8 megawatts of electricity, which is sold to the Provincial Electricity Authority. The project is currently under construction and is expected to commence commercial operation (COD) by the end of 2026. ○ 500 tons per day waste-to-energy power plant project in Pathum Thani Province Operated by EA Waste Management Pathum Thani Company Limited, a subsidiary of the Company, with a total waste handling capacity of 500 tons per day. The project uses stoker-type incinerator technology for waste disposal and generates 8 megawatts of electricity. The project has already signed a Build-Operate-Transfer (BOT) agreement with Pathum Thani Municipality and is currently awaiting the announcement of electricity purchase by the Energy Regulatory Commission (ERC). ○ 100 tons per day municipal solid waste incinerator project on Koh Larn, Pattaya City, Chonburi Province Operated by Smart Waste Management Company Limited, a subsidiary of the Company, the project has already commenced commercial operation on 16 February 2026. The project aims to enhance the efficiency of waste management in tourist areas, reduce environmental impacts, and support long-term sustainable development. The above projects reflect the Group's capability in developing integrated environmental infrastructure projects by applying technology to add value to waste by converting it into clean energy. This helps reduce the government's burden of waste management, improve resource

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	<p>utilization efficiency, and enhance the stability of the electricity system in the areas. It also elevates environmental standards in key tourist provinces of the country, thereby supporting the Group's sustainable growth in the long term.</p>
2024	<ul style="list-style-type: none"> ● The Company has been selected to be included in the "Sustainability Yearbook 2024" index in the Electric Utilities Industry category, a global report organized by S&P Global. This reflects the Company's management in accordance with ESG principles, creating long-term value and building trust with investors both in Thailand and abroad. The Company is committed to advancing its business under the "Energy Absolute Energy for The Future" strategy, aiming to become a leader in clean energy innovation while also taking care of the environment. ● The Company has signed a Memorandum of Understanding (MOU) with the Phuket Provincial Industry Council to support Phuket in becoming a Green Island and Low Carbon City. This initiative aims to promote the growth of the tourism industry and businesses in Phuket, making the city a green island with a low-carbon footprint and the best possible environment in every dimension. The goal is to welcome tourists from around the world. The Company is ready to collaborate with the government, private sector, and the Phuket Provincial Industry Council to support and invest in Green Logistics and Green Electricity on the island of Phuket. ● The Company has received the Thailand Top Company Award 2024 in the Energy Industry category. This award is presented to outstanding organizations with excellent performance and excellence in business, to honor those that have enhanced their business management capabilities, driving sustainable growth, which is a crucial foundation for the Thai economy. ● In response to the Securities and Exchange Commission (SEC) accusing the Company's directors and executives, Mr. Somphote Ahunai, the Chief Executive Officer, along with Mr. Amorn Saphthaweeikul, the Deputy Chief Executive Officer, have announced their resignation from their positions as directors and executives of the Company, effective from 12 July 2024, onward. This decision aims to ensure transparency and provide full opportunities for thorough investigation. Subsequently, the Board of Director's meeting No. 3/2024 (Special) of Energy Absolute Public Company Limited (the "Company") held on 17 July 2024, the board resolved to approve the recruitment and appointment of a special audit consultant to examine the procurement process in the operations of the solar power projects of EA Solar Nakhon Sawan Co., Ltd. (ESN) and EA Solar Lampang Co., Ltd. (ESL) (the "Projects"), following accusations made by the Securities and Exchange Commission (SEC) against the former executives of the Company. The Company has engaged Grant Thornton Specialist Advisory Services Co., Ltd. as the special audit consultant ("Consultant") in August 2024. <p>On 27 January 2025, the Board of Director's meeting acknowledged the report from the consultant, who had conducted an audit of the procurement process in the operation of the projects. The findings of the audit are summarized as follows: (1) the procurement process for the projects was carried out according to the Company's policies, procurement guidelines, and the Company's approved financial transaction documents, (2) the projects were contracted for design, procurement, and construction (Engineering, Procurement, and Construction or EPC), with the contractor being responsible for the procurement of equipment, construction, and installation of all systems, (3) the projects were financed through project financing from financial institutions, which required the appointment of a Lender Technical Advisor (LTA) to evaluate both the technical and financial aspects of the projects from the beginning. The LTA also reviewed the</p>

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	<p>work each time funds were disbursed. In addition, the technical advisor from the financial institution provided opinions and reviewed the project's performance throughout every step of the project until completion, (4) the projects were executed within the approved budget set by the Company's Board of Directors, and (5) the projects achieved higher actual energy production compared to the energy production targets initially set.</p> <ul style="list-style-type: none"> ● The Board of Directors meeting has resolved to approve the following significant actions: <ul style="list-style-type: none"> ○ On 14 July 2024, the Board of Directors resolved to appoint Mr. Vasu Klomklang as a Director of the Company (replacing Mr. Amorn Saphthaweeikul, the resigned Director), Executive Director, and Acting Chief Financial Officer. The Board also resolved to appoint Mr. Chatrapon Sripratum as a Director of the Company (replacing Mr. Somphote Ahunai, the resigned Director) and Executive Director. ○ On 1 August 2024, the Board of Directors resolved to appoint Mr. Chatrapon Sripratum as the Chief Executive Officer and Mr. Vasu Klomklang as the Chief Financial Officer. ○ On 14 November 2024, the Board of Directors resolved to approve the change of authorized signatories for the Company as follows: "Mr. Somboon Ahunai, Mr. Vasu Klomklang, and Mr. Chatrapon Sripratum. Any two of these three directors shall sign jointly, along with the Company's official seal." ○ On 2 December 2024, the Board of Directors resolved to approve the convening of the Extraordinary General Meeting of Shareholders No. 1/2025 on 7 January 2025, to propose the increase of the Company's registered capital by THB 495,112,186.60, from the original registered capital of THB 371,334,140 to a new registered capital of THB 866,446,326.60. This will be done by issuing no more than 4,951,121,866 additional ordinary shares with a par value of THB 0.10 per share, to support (1) the allocation of additional ordinary shares to existing shareholders according to their shareholding ratio (Rights Offering) and (2) the exercise of rights under the warrants to purchase the ordinary shares of the company no. 1, to be allocated to existing shareholders who subscribe and are allocated the additional ordinary shares offered to existing shareholders according to their shareholding ratio (Rights Offering). The Shareholders' Meeting has approved the increase in the Company's registered capital as detailed above. ○ On 13 December 2024, the Board of Directors resolved to approve the convening of the Extraordinary Shareholders' Meeting No. 2/2025 on 31 January 2025, to propose the Shareholders consider a transaction for the disposal of assets in the EA Solar Phitsanulok Power Plant project. The framework and principles for the asset disposal were outlined, with the sale value to be determined based on either (1) the Enterprise Value or (2) the project sale value. The sale value must not be less than THB 8,000 million. Additionally, there will be a right to repurchase the assets after 25 years from the completion date of the asset disposal transaction. The meeting also authorized the Board of Directors to carry out all necessary actions related to the asset disposal. The Shareholders' Meeting has approved the asset disposal transaction for the EA Solar Phitsanulok Power Plant project as outlined above. ● The Company's registered capital <ul style="list-style-type: none"> ○ On 25 November 2024, the Board of Directors approved the disposal of repurchased shares for the Company's share repurchase program for financial management. A total of 16,658,600 shares were repurchased, representing 0.45% of the total shares issued and outstanding. However, after the repurchase period expired, the Company was unable to sell all of the repurchased shares. Therefore, the Company proceeded with a reduction in paid-up capital by

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	<p>canceling the repurchased shares that could not be sold, amounting to 16,658,600 shares with a par value of THB 0.10 per share. The capital reduction was registered with the Department of Business Development on 11 December 2024. After the capital reduction, the Company's registered capital stood at THB 400,334,140, divided into 4,003,341,400 shares with a par value of THB 0.10 per share, and the paid-up capital amounted to THB 371,334,140, with a total of 3,713,341,400 shares issued and outstanding, each with a par value of THB 0.10.</p> <ul style="list-style-type: none"> ○ On 8 January 2025, the Company registered a capital reduction of THB 29,000,000, decreasing the registered capital from the original amount of THB 400,334,140 to THB 371,334,140. This was done by canceling the unissued registered shares, which remained after the allocation of additional ordinary shares to accommodate the exercise of conversion rights for convertible bonds. A total of 290,000,000 shares with a par value of THB 0.10 per share were canceled. The capital reduction was successfully registered with the Department of Business Development, Ministry of Commerce. ○ On 9 January 2025, the Company registered an increase in its registered capital by THB 495,112,186.60, from the original registered capital of THB 371,334,140 to a new registered capital of THB 866,446,326.60. This was done through the issuance of not more than 4,951,121,866 additional ordinary shares, each with a par value of THB 0.10. The capital increase was successfully registered with the Department of Business Development, Ministry of Commerce. ○ On 28 January 2025, the company registered a change in its paid-up capital, increasing it from the original paid-up capital of THB 371,334,140 to a new paid-up capital of THB 742,668,280. This change was successfully registered with the Department of Business Development, Ministry of Commerce. ● The Company's debentures <ul style="list-style-type: none"> ○ On 9 August 2024, the debenture holders' meeting for the company's debentures, No. 2/2019, Tranche 2 (EA248A) due for redemption in 2024, resolved to approve (a) the extension of the redemption date: the redemption date for the debentures was extended by 9 months and 16 days, from the original redemption date of 15 August 2024 to 31 May 2025, without being considered a default. In addition, the interest rate was approved to increased by 1.89% per annum (from the original rate of 3.11% per annum to 5.00% per annum). The interest, including the increased interest rate, will be paid every 6 months starting from the original debenture redemption date, and (b) increased collateral: the meeting also approved the addition of collateral for the debentures, along with the necessary amendments to the terms and conditions of the debentures, as well as any relevant documents, to reflect the changes made as outlined above. ○ On 23 August 2024, the debenture holders' meeting for the Company's environmental conservation debentures, No. 2/2023, Tranche 1 (EA249A) due for redemption in 2024, resolved to approve (1) the extension of the redemption date: the redemption date for the debentures was extended by 9 months and 1 day, from the original redemption date of 29 September 2024 to 30 June 2025, without being considered a default, and interest rate increase: the interest rate was increased by 1.80% per annum (from the original rate of 3.20% per annum to 5.00% per annum). The interest, including the increased interest rate, will be paid every 6 months starting from the original debenture redemption date, (b) increased collateral: the meeting also approved the addition of collateral for the debentures, along with the necessary

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	<p>amendments to the terms and conditions of the debentures, as well as any relevant documents, to reflect the changes made as outlined above.</p> <ul style="list-style-type: none"> ○ On 27 August 2024, the debenture holders' meeting for the Company's debentures, as follows: <ul style="list-style-type: none"> ■ Environmental Conservation Debentures of the Company, No. 2/2023, Tranche 1 due for redemption in 2024 (EA249A), Tranche 2 due for redemption in 2026 (EA269A), and Tranche 3 due for redemption in 2028 (EA289A); ■ Company Debenture No. 1/2020, Tranche 3, due for redemption in 2025 (EA257A); ■ Company Debenture No. 1/2022, Tranche 1, due for redemption in 2025 (EA259A), Tranche 2, due for redemption in 2027 (EA279A), Tranche 3, due for redemption in 2029 (EA299A), and Tranche 4, due for redemption in 2032 (EA329A); ■ Company Debenture No. 1/2023, Tranche 1, due for redemption in 2026 (EA261A), Tranche 2, due for redemption in 2028 (EA281A), Tranche 3, due for redemption in 2030 (EA301A), and Tranche 4, due for redemption in 2033 (EA331A). <p>A resolution was passed to approve the extension of the following: (a) the change of the redemption date for the short-term promissory notes, series EA24723A and EA24801A. and (2) the request for an extension of the redemption date for the debentures EA248A and EA249A, including the proposal to increase the interest rate, provide collateral, and enter into any related agreements. These changes will not be considered a default under Clause 11.1 (Yor) of the terms and conditions.</p> <ul style="list-style-type: none"> ○ On 1 October 2024, the debenture holders' meeting for the Company's high-risk environmental conservation debentures, No. 2/2023, Tranche 1, due for redemption in 2025 (EA249A), resolved to approve the acceleration of the redemption date by 31 days, changing the original redemption date from 30 June 2025 to 31 May 2025 together with the addition of collateral to the debentures, along with amendments to the terms and conditions of the debentures and any related documents to align with the changes made. ○ On 25 November 2024, the company underwent a change in its major shareholder structure. SPBL Holding Co., Ltd. transferred 190,000,000 shares, representing 5.1166% of the total voting rights of the company, to Rajburi Sugar Co., Ltd. This change in the shareholder structure of the major shareholders did not result in any changes in control, the structure of the board of directors, management, or the company's business operations policy. <p>Biodiesel business</p> <ul style="list-style-type: none"> ● The Company has been awarded the BUSINESS+ PRODUCT INNOVATION AWARDS 2024 in the category of Products for the Automotive and Renewable Energy sectors for its EA Bio PCM (Bio Based Phase Change Material). This innovative phase change material has been selected as the top product and service of the year in the automotive and renewable energy sectors. EA Bio PCM is the first product in the world to be patented. The product focuses on using palm oil derivatives, a domestic raw material, and is produced through advanced, environmentally friendly manufacturing technology. It is capable of replacing petroleum-based products. <p>Currently, EA Bio PCM is being utilized in various business sectors, particularly in products and services related to health, energy-saving materials, and environmentally conscious consumer groups. This includes industries such as buildings and construction, clothing, and packaging. The product has been primarily exported to Japan, South Korea, and China, with plans to expand to the European Union and the United States. EA Bio PCM plays a crucial role in improving</p>

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	<p>temperature control efficiency of materials and reducing electricity consumption. This expansion also enhances the value of exports, benefiting palm farmers and local workers, thus providing better income opportunities. It contributes to the circulation of funds for community development in all aspects, in line with the government's policy toward becoming the ASEAN Bio Hub.</p> <ul style="list-style-type: none"> ● The Company has partnered with Bangkok Aviation Fuel Services Public Company Limited (BAFS) to study a joint venture plan to establish a new company for the production of Sustainable Aviation Fuel (SAF). This collaboration combines the strengths of both Thai organizations to integrate knowledge, experience, and technology in order to enhance competitive capabilities in the SAF production business, SAF storage and management, as well as other related future business opportunities, both in Thailand and across ASEAN. ● In Q1/2024, the Company expanded its operations from producing and selling biodiesel (B100) exclusively to include contract manufacturing. This expansion was aimed at maintaining profit levels similar to previous periods. The price levels remain high due to the increased cost of crude palm oil (CPO), the main raw material, which has seen higher average prices. Additionally, the Company has begun exporting PCM to international markets. ● The Company has developed the Isomerization production process, which not only enhances the properties of Green Diesel to function at sub-zero temperatures but also enables the production of Sustainable Aviation Fuel (SAF). This fuel helps reduce greenhouse gas emissions in the aviation industry. The Company anticipates that it will be able to begin the production of SAF at a rate of 100,000 liters per day within the specified timeline. ● On 17 October 2024, the Company completed the transaction of selling its investment in the ordinary shares of Lappakdee Palm Co., Ltd., which is an indirect subsidiary held by EA Palm Network Co., Ltd., in the amount of 99.99% of its paid-up capital, to the group of P. Panichrungreung Palm Oil. As a result, Lappakdee Palm Co., Ltd. is no longer an indirect subsidiary of the Company. <p>Renewable power plant business</p> <ul style="list-style-type: none"> ● EA Futura Co., Ltd., a company within the group, signed a Memorandum of Understanding (MOU) with Nong Bua Lamphu Province for the "Energy Storage Hub for All" project. The project aims to manage clean energy and reduce energy costs comprehensively, supporting the government's policy to drive Thailand towards achieving net-zero greenhouse gas (GHG) emissions. The initiative uses sustainable practices to enhance Nong Bua Lamphu Province's ability to manage the environment efficiently and serves as a model for society to promote and expand further. ● The Company has signed a Joint Development Agreement with the government of the Lao People's Democratic Republic (Lao PDR) for the centralized management of clean energy, serving as a hub for the distribution and comprehensive management of clean energy. The project promotes the use of electric vehicles and enhances the country's potential for sustainable growth. It also supports the national strategic goal of becoming the "Battery of Asia." The primary mission is to manage the country's clean energy in a comprehensive manner, including asset management, energy distribution abroad, and serving as an investment source for the country's clean energy businesses or any related businesses in the future. This initiative will lead to economic reform and the establishment of a self-sustaining ecosystem, driving the clean energy business and fostering the sustainable economic growth of Lao PDR.

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	<ul style="list-style-type: none"> ● The Company has successfully won the bid for a 90-megawatt (MW) wind power plant project through Wind Khon Kaen 2 Co., Ltd.. Originally, the commercial operation date (COD) was set for 2028. However, following a resolution from the National Energy Policy Council (NEPC) in a meeting on 25 December 2024, which decided to delay the purchase of electricity from renewable energy sources for groups without fuel costs and industrial waste, under the Feed-in Tariff (FiT) scheme as part of the Clean Energy Production Plan for 2022-2030, the project's COD schedule may be subject to change. Additionally, the Company has won the bid for a 90 MW wind power plant project through Wind Mahasarakham 1 Co., Ltd. The project is scheduled to begin commercial operation (COD) within 2026. The success in winning both of these bids underscores the Company's expertise in the clean energy business and helps strengthen the growth of renewable energy production capacity sustainably. ● The solar power plants in Nakhon Sawan, Lampang, and Phitsanulok provinces have been certified for the amount of greenhouse gases reduced by Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. The certified amount for the period from January 2023 to December 2023 is a total of 361,497 tons of carbon dioxide equivalent (tCO₂e). Data for the year 2024 is currently under verification by an independent external agency accredited by Thailand Greenhouse Gas Management Organization (Public Organization). ● The wind power plants in the Had Kang Han project in Songkhla and Nakhon Si Thammarat provinces, and the wind power plant in the Hanuman project in Chaiyaphum province, have been approved for certification of the reduced greenhouse gas emissions by Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. The certified amount for the period from January 2023 to December 2023 is a total of 450,949 tons of carbon dioxide equivalent (tCO₂e). Data for the year 2024 is currently under verification by an independent external agency accredited by Thailand Greenhouse Gas Management Organization (Public Organization). <p>Battery development, manufacturing and distribution business</p> <ul style="list-style-type: none"> ● Amita Technology (Thailand) Co., Ltd. (Amita-TH), operator of the first lithium-ion battery factory in ASEAN with an annual production capacity of 1 gigawatt-hour (GWh), is currently operating commercially to produce lithium-ion batteries for electric vehicles manufactured by the Group of Companies. Additionally, Amita-TH has started selling to external customers as well. Amita-TH is now in the process of expanding its production capacity from 1 GWh per year to 2 GWh per year. In addition, the Company is currently studying the feasibility of establishing a battery cell manufacturing plant in collaboration with one of China's leading battery manufacturers, which has a significant customer base in the United States and Europe. The focus will be on the production of lithium-ion batteries, and the plant will be the largest in Thailand. These batteries will primarily be used in Energy Storage Systems (ESS) to meet market demand both domestically and internationally. This partnership strengthens Amita-TH's capabilities in producing a wide range of lithium-ion batteries, including NMC and LFP types, to meet the diverse needs of the electric vehicle industry while expanding its customer base both in Thailand and abroad. ● The Company has signed a Strategic Partnership with CRRC Dalian during the event of the launch of seven new types of high-speed trains by CRRC Dalian. This collaboration promotes the transition from traditional internal combustion engines to reduce carbon dioxide emissions and aims to enhance transportation infrastructure. EA and CRRC Dalian will work together on the following initiatives: (1) jointly design and develop battery electric systems and/or battery diesel-

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	<p>hybrid systems for locomotives and passenger trains, (2) jointly explore and assess customer needs, market, and distribute the jointly developed products in Thailand and international markets, (3) collaboratively develop new products based on target market demands, utilizing CRRC Dalian's strong train manufacturing technology and EA's lithium-ion battery and ultra-fast charging technology to enhance long-term technology capabilities in terms of cost and efficiency, and (4) Consider establishing a manufacturing and assembly plant in Thailand.</p> <p>Electric vehicle business</p> <p>Electric vehicle development, manufacturing, and distribution business</p> <ul style="list-style-type: none"> ● The Group of Companies operates a commercial electric vehicle manufacturing business under the management of Absolute Assembly Co., Ltd. (AAB). In December 2024, the Company signed a memorandum of understanding with one of the largest manufacturers of special-purpose vehicles in China, which has extensive experience in manufacturing and exporting special vehicles to numerous countries worldwide. Under this agreement, special electric vehicles will be assembled at EA's factory in Chachoengsao Province, with a maximum production capacity ranging from 3,000 to 9,000 units per year, depending on the complexity of the vehicles being produced. The production plan includes ambulances, garbage trucks, and pickers trucks. This marks the first time that such special electric vehicles will be assembled at an industrial level in Thailand, which will enhance the Group's capabilities in the electric vehicle business and significantly expand its reach into international markets. ● The Group of Companies remains committed to its electric vehicle business in order to build confidence among its customers. The Company has been in discussions with both government and private sector clients to distribute commercial vehicles to the target groups. Additionally, the Company has already delivered vehicles to several major clients. ● The Company has delivered carbon credits from the "Electric Bus Project in Bangkok" ("Bangkok E-Bus Programme"), the world's first international carbon credit trading project under the Paris Agreement, Article 6.2. This project is a collaboration between Thailand and the Swiss Confederation through an international cooperation framework. It is a voluntary greenhouse gas reduction project outside the country's Nationally Determined Contributions (NDC), meeting environmental and human rights standards. The Klik Foundation is the buyer of the carbon credits, which will be used to reduce greenhouse gas emissions in Switzerland, in line with its targets. This initiative promotes the transition to a low-carbon society and provides access to international climate finance, offering a strong incentive for the private sector to develop projects that help preserve and protect the environment. Additionally, the project has been certified for the amount of greenhouse gases reduced by Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. The certified amount for the period from January 2023 to December 2023 is a total of 29,222 tons of carbon dioxide equivalent (tCO₂e). Data for the year 2024 is currently under verification by an independent external agency accredited by Thailand Greenhouse Gas Management Organization (Public Organization). <p>Electric vehicle charging station service business</p> <ul style="list-style-type: none"> ● The Group has expanded its business into the large-scale electric vehicle (EV) charging station service sector to support electric buses under the "EA Anywhere" trademark. This is operated through its subsidiary, Energy Mahanakorn Co., Ltd. The objective is to bring clean energy into the

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	<p>automotive industry to reduce greenhouse gas emissions and promote the use of renewable energy that is environmentally friendly, replacing fossil fuels in the country's transportation system. This is also part of the infrastructure development to support innovations in electric vehicles.</p> <ul style="list-style-type: none"> ● <u>For Electric Passenger Boats</u>: The Company has signed a collaboration agreement with partners to conduct a feasibility study on the installation and development of charging stations for electric passenger boats, which will provide electric ferry services to the public along the Chao Phraya River; ● <u>For Public Land Transportation</u>: The Company focuses on the continuous development of electric charging stations in collaboration with partners providing electric buses. In 2024, the Company opened a total of 501 charging stations for public electric buses and aims to expand its services throughout Bangkok and its surrounding areas to further enhance the country's infrastructure. ● <u>For Electric Tractor Trucks</u>: The Company has invested in the construction of electric charging stations for electric tractor trucks to support its partners in providing commercial transportation services. Additionally, the Company plans to expand charging stations for the commercial transport sector and is open to partnering with other businesses that align with the Company's business plan. ● <u>For Personal Electric Vehicles</u>: The Company focuses on customers residing in high-rise buildings, as well as property developers, to pioneer the electric vehicle charging station market within condominiums and hotels located in high-potential areas, such as tourist destinations and major cities. ● In 2024, the Group will continue to focus on growth, which is divided into two parts: (1) the sale of large-scale charging stations (Megawatt Charging Stations) to meet the needs of customers using electric vehicles for commercial purposes, and (2) expanding the market to condominiums, parking buildings, and office buildings, utilizing Smart Energy Management Systems to optimize energy management within these buildings. This includes improving the performance of chargers and charging stations, and continuously identifying high-potential areas, to increase accessibility to the Group's electric vehicle charging stations in the future. <p>Other business</p> <p>Waste management and waste-to-energy power plant business</p> <ul style="list-style-type: none"> ● The Group has implemented a waste disposal project on Koh Larn, Pattaya City, Chonburi Province, using a gasification furnace technology system, as well as the production and sale of electricity from waste with a capacity of 8 MW. This project was carried out in cooperation with the Phuket City Municipality, Phuket Province, which is a waste disposal project using a grate furnace system. Both projects serve as model projects supporting the development of sustainable tourism cities. Additionally, the Group has also undertaken a similar project with the Pathum Thani Municipality, Pathum Thani Province, establishing a waste disposal project with a grate furnace system to produce and sell electricity from waste with a capacity of 8 MW, as well as creating opportunities to expand such projects to other areas in the future.
2023	<ul style="list-style-type: none"> ● The Company has been sustainability ranked and included in "The Sustainability Yearbook 2024" in the category of Electric Utilities Industry by S&P Global, world leading provider of financial information and credit rating services. This can be a testimony to the Company's successful and

years	Material changes and developments
	<p>outstanding business operation in accordance with the ESG standards and under the “Energy Absolute Energy for The Future” strategy poised to uplift its innovation and technology to excellence in all areas, paving the way toward the leader of clean energy innovation and building leap-frog business growth alongside taking care of the environment on a balanced basis for the sustainability of the organization, the society and the country.</p> <ul style="list-style-type: none"> ● The Company has been rated as an “AA Sustainability Share” and included in the SET ESG Ratings 2023 of the Stock Exchange of Thailand for the 6th straight year since 2017. This has underscored the Company’s policy and attachment of importance to business operation toward sustainability, taking into account environmental, social and governance (ESG) concerns, clear disclosure of business operation processes and business management guidelines, and reflecting its capability to bring about business opportunities and benefits to the shareholders and all sectors in the society. ● The Company engaged in the share repurchase project (Treasury Stock) for financial management purposes. The share repurchases will be done through the Stock Exchange of Thailand during the period from 17 November 2023 to 17 February 2024. The Company has repurchased a total of 16,658,600 shares, equivalent to 0.45% of the Company’s total paid-up capital, with a total value of Baht 733,976,025. <p>Biodiesel business</p> <ul style="list-style-type: none"> ● The Green Diesel (GD) business and Phase Change Material (PCM) have been certified according to the International Sustainability and Carbon Certification (ISCC) standards. This certification verifies the carbon footprint of the products, as well as the sustainable development and operation of the business internationally. ● Success in Launching a new product, Medium Chain PCM, to enter the Bio Plastic and Cold Chain Logistic industries. The target markets for this product include Japan, Europe, and America. ● Energy Absolute Public Company Limited has signed an agreement to acquire Sustainable Aviation Fuel (SAF) production technology from the United States and is investing in the construction of a production facility in Rayong province. The goal is to become the first company in Thailand capable of producing and delivering sustainable aviation fuel to the market by 2024. ● Green Technology Research Co., Ltd. researched a new potential product, 'Bio n-paraffin,' to expand our business into cold chain logistics (for low-temperature transportation, packaging, etc.) and the chemical industry (as a raw material in various chemical production processes). <ul style="list-style-type: none"> ○ GTR researched a highly promising product, 'Bio-lubricant base oil,' to explore new markets. We have successfully developed bio-lubricant base oil with properties similar to conventional base oil, capable of replacing petroleum-based lubricants. The process for producing bio-lubricant base oil has been registered under Thailand's petty patent. ○ GTR has successfully developed two effective catalysts for GD and PCM production. Additionally, GTR has acquired regeneration specifications for a commercial catalyst to maintain quality control standards. This set of criteria is further utilized to control the properties of new commercial catalysts. ○ GTR researched and conducted pilot studies on alternative feedstocks, including used cooking oil (UCO), palm kernel oil (PKO), palm oil mill effluent (POME), tallow, etc., at a pilot scale. The goal is to transition these alternatives into practical use on a commercial scale and enhance

years	Material changes and developments
	<p>our competitive capabilities in the bio-business or green industry. Utilizing these alternative feedstocks can address feedstock shortages, improve waste management, and increase revenue for the agricultural sector.</p> <ul style="list-style-type: none"> ○ GTR developed in-house technology and patenting intellectual property to enhance production capacity and reduce variable costs in the GD and PCM production process. <p>Renewable power plant business</p> <ul style="list-style-type: none"> ● Solar Power Plant at Nakhonsawan, Lampang and Phitsanulok provinces certified for reducing the amount of greenhouse gases by the Thailand Greenhouse Gas Management Organization (“TGO”) the amount of greenhouse gases reduced during January 2022 to December 2022 is 361,497 tons of carbon dioxide equivalent (tCO₂e). Reduction Emissions 2023 data is currently under the verification process by an independent accredited TGO body. ● Wind Power Plant of the subsidiaries of Hadkanghan Projects at Songkhla and Nakhon Si Thammarat provinces and Wind Power Plant of Hanuman projects at Chaiyaphum province certified for reducing the amount of greenhouse gases by the Thailand Greenhouse Gas Management Organization (“TGO”) the amount of greenhouse gases reduced during January 2022 to December 2022 is 374,759 tons of carbon dioxide equivalent (tCO₂e). Reduction Emissions 2023 data is currently under the verification process by an independent accredited TGO body. ● The Board of Directors meeting no.2/2023 of the Company held on 12 May 2023 resolved to approve the entire business transfer of EA Solar Lampang Co., Ltd. and EA Solar Nakhon Sawan Co., Ltd., as well as the dissolution of both subsidiaries, in which the Company holds 99.99% of shares, both directly and indirectly. The restructuring of these business operations aims to improve management efficiency, reduce operational costs and expenses, and align with the Company's long-term strategy to maximize benefits for its stakeholders. <p>Battery development, manufacturing and distribution business</p> <ul style="list-style-type: none"> ● Amita Technology (Thailand) Co., Ltd. has obtained certification of industry quality management system, ISO9001:2015 standard and also IATF16949:2016 standard. This standard covers automotive quality management from customers to trade partners throughout the supply chain. This can ensure that the Company is able to deliver its products that meet the customers' requirements and the provisions of the laws and regulations related to product safety. Besides, the Company has received accreditation for the organization's environmental management system according to the ISO14001:2015 which is an international standard for environmental management systems of organizations aiming to uplift competency of the environment within the organization and for the environmental sustainability of the Company's products. The Company's products have been recognized for meeting such international standards as IEC62660-2:2018, IEC62660-3:2016, UN38.3 for battery cells from TUV Rheinland and UN ECE R100 Part II, E11 Mark for battery packs from Vehicle Certification Agency, England in terms of both efficiency and safety, which are the major required standards of batteries for various types of electric vehicles. <p>Electric vehicle business</p> <p>Electric vehicle development, manufacturing, and distribution business</p> <ul style="list-style-type: none"> ● The Company has delivered greenhouse gas emission reductions as International Transferred Mitigation Outcomes (ITMOs) from the Bangkok E-Bus Programme across the country. It is the first

years	Material changes and developments
	<p>issuance of ITMOs for NDC use under the Paris Agreement as a beacon moment for climate action and received the approval from Thailand Greenhouse Gas Management Organization (“TGO”) for greenhouse gas mitigation. The amount of Reduction Emissions during October 2022 to December 2022 is 1,916 tons of carbon dioxide equivalent (tCO₂e).</p> <ul style="list-style-type: none"> ● The Company has signed a Memorandum of Understanding (MOU) with Rail Technology Research and Development Agency (Public Organization) (RTRDA) to conduct research and development to support development of infrastructures for battery-electric vehicle trains or the EV on Train policy and development of pollution-free rail system innovations in response to the national context and in enhancement of the country’s comprehensive development of infrastructures. ● The Company has entered into an MOU with Department of Medical Services, Ministry of Public Health, for the hospital development project under the Green and Clean Hospital concept along with advancing electric power generation with clean energy and uplifting medical services with efficient energy storage system in parallel to driving transport and medical services with electric vehicles and full coverage of charging stations. This would respond to the National EV Strategy toward the country’s sustainability and eco-friendliness. ● The investment of the Group <ul style="list-style-type: none"> ○ The Company and Siam Commercial Bank (SCB) jointly signed a 2,000 million baht green loan for a period of four years, strengthens the financial strength of the group, and increases the competitiveness of new S-Curve businesses. The purpose of signing this contract is to support the investment in PayPop Co., Ltd, a subsidiary of the Group, to manage the hire-purchase of electric buses. Phase 1 is a hire-purchase plan for operators providing public bus services in Bangkok and its vicinity. Through the adoption of these EV buses, it will elevate the quality of service, reduce pollution and be friendly to the environment. In addition to this, operations of this business can result in financial benefits through the exchange and lending of carbon credits. This is the first carbon credit exchange project in relation to electric public transportation. ● On 29 September 2023, the Company has issued the unsubordinated and unsecured green bonds No. 2/2023 for the total amount of Baht 9,866 million to general public. The fund will be used for replying original loans and/or supporting financial lease for E-Buses as Environmental Conservation Projects. ● Mine Mobility Research Company Limited had filed the patent for an EV charging system innovation to support Ultra-fast charge and was granted in several countries such as Japan and Singapore. Currently the patent is in evaluation processing in many major EV countries. At the same time, other EV and battery system innovation patents are continuously filed. <ul style="list-style-type: none"> ○ Continuously develop the variation of Electric Pickup to meet different customer needs according to market feedback to increase product competitiveness. ○ Train Locomotive and Power car are continuously testing according to the standards of the State Railway of Thailand (SRT). In addition, Company had developed the battery swapping station to expand operation capability and reduce waiting time of battery charging. ● The Company established new subsidiaries (indirect) as follows: <ul style="list-style-type: none"> ○ Infinity Greener Co., Ltd. (“IFG”). The purpose is to develop equipment for electric vehicle. <p>Electric vehicle charging station service business</p>

years	Material changes and developments
	<ul style="list-style-type: none"> ● <u>For electric ferry</u>: The Group has completed construction of one more charging station for electric ferries, i.e. Rama 3 – Bukkhalo charging station, located in the area on the bank of the Chao Phraya River being adjacent to Krung Thep Bridge and Rama 3 Bridge, Samre Subdistrict, Thonburi District. Altogether 12 electric chargers with 360 kW capacity have been installed at the station. In addition, the Group has expanded charging capacity in the area of Wat Salaree with installation of another five electric chargers with 360 kW capacity. ● <u>For public land transport</u>: The Group has invested in construction of large-sized electric charging stations for electric buses on a total of 125 routes. It has completed construction work as planned for 2023 with installation of 268 electric chargers with 360 kW capacity for 20 stations (200-Year Rangsit Bus Depot, Bueng Kum, Wat Rai Khing, Salaya, Samae Dam, Minburi, Rangsit Bang Phun, Ekkachai, Thonburi Community Housing, Phra Pradaeng Roundabout, Taling Chan, Ram 2, Bang Phlee Community Housing, Kanchana Phisek – Phran Nok, Nonthaburi Bypass, Paknam, Taling Chan – Borom Ratchachonnane, Phutthamonthon Sai 2, Ramkhamhaeng 74, Tha It). Besides, the Group has invested in installation of two electric chargers with 360 kW capacity in the areas of the Royal Thai Army, i.e. 11th Military District Command and Army Transportation Department. ● <u>For electric tractor</u>: The Group has invested in construction of three electric charging stations for electric tractors with installation of a total of 22 electric chargers with 360 kW capacity, comprising Bo Din station, BlueTech City station and ThaiNamthip station. <p>Other Businesses</p> <p>Battery, electric vehicles, and electronic products testing center</p> <ul style="list-style-type: none"> ● The Company received accreditation for testing laboratories according to the ISO/IEC 17025-2018 from Thai Industrial Standards Institute on 24 January 2023 which would enhance confidence in the results of its laboratory testing of products. <p>Waste management and waste-to-energy power plant business</p> <ul style="list-style-type: none"> ● The Company established new subsidiaries (indirect) as follows: <ul style="list-style-type: none"> ○ EA Waste Management Pathumthani Co., Ltd. (“EWMPT”). The purpose is to provide service of waste management and manufacturing and distributing electricity from waste. <p>Investment in others businesses</p> <ul style="list-style-type: none"> ● The Company established new subsidiaries (direct) as follows: <ul style="list-style-type: none"> ○ Energy Absolute International Holding Pte. Ltd. (“EAIH”), Incorporated in Singapore. The purpose is to invest in other business.

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

As of 31 December 2025, the details of spending of the money obtained from each of debt securities are as follows:

- **Bonds - Domestic bonds with a named holder, non-subordinated type, unsecured, and with a bondholder representative (Enforced under Thai laws)**

The Company used the proceeds from the issuance and offering of bonds in Thai baht, which include EA297A, EA298A, EA257A, EA259A, EA299A, EA279A, EA329A, EA261A, EA281A, EA301A, EA331A, EA269A, EA289A bonds, for the purposes specified in the debt securities offering information statement in full.

- **Bonds - Domestic bonds with a named holder, non-subordinated type, unsecured, and without a bondholder representative (Enforced under Thai laws)**

The Company used the proceeds from the issuance and offering of bonds in Thai baht, which include EA26OA bond, for the purposes specified in the debt securities offering information statement in full.

Additional details of the above-mentioned debt securities can be found under section 1.5 "Issuance of Other Securities".

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	
EA297A Debenture Tranche 2		2,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay debt and to invest in Hanuman Project, Chaiyaphum Province	Jul 2019 - Dec 2019	2,000.00	2,000.00
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			
-			
Related links			
https://www.thaibma.or.th/EN/BondInfo/BondFeature/Issue.aspx?symbol=e3081960-17a2-e911-a2ed-8f4741d67deb			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
EA298A Debenture Tranche 3		2,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay debt and to invest in Hanuman Project, Chaiyaphum Province	Aug 2019 - Jan 2020	2,000.00	2,000.00
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 -			
Related links https://www.thaibma.or.th/EN/BondInfo/BondFeature/Issue.aspx?symbol=4e7de780-c0b9-e911-a2f0-959434d0c31a			
Item 3			
Types of securities used for fundraising EA257A Debenture Tranche 3			Amount of funds raised 700.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay bond and to be used as working capital	Jul 2020 - Sep 2020	700.00	700.00
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 -			
Related links https://www.thaibma.or.th/EN/BondInfo/BondFeature/Issue.aspx?symbol=6d99d89f-35bd-ea11-a2f2-ab5fb49e7e21			
Item 4			
Types of securities used for fundraising EA259A Debenture Tranche 1			Amount of funds raised 1,250.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay bond and to be used as working capital	Sep 2022 - Nov 2022	1,250.00	1,250.00
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 -			
Related links https://www.thaibma.or.th/EN/BondInfo/BondFeature/Issue.aspx?symbol=1be18ceb-882d-ed11-a306-a2bbb2fcb715			

Item 5			
Types of securities used for fundraising		Amount of funds raised	
EA299A Debenture Tranche 3		1,400.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay bond an to be used as working capital	Sep 2022 - Nov 2022	1,400.00	1,400.00
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 - Related links https://www.thaibma.or.th/EN/BondInfo/BondFeature/Issue.aspx?symbol=a3841a28-8b2d-ed11-a306-a2bbb2fcb715			
Item 6			
Types of securities used for fundraising		Amount of funds raised	
EA279A Debenture Tranche 2		750.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay bond and to be used as working capital	Sep 2022 - Nov 2022	750.00	750.00
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 - Related links https://www.thaibma.or.th/EN/BondInfo/BondFeature/Issue.aspx?symbol=e6cc1e12-8a2d-ed11-a306-a2bbb2fcb715			
Item 7			
Types of securities used for fundraising		Amount of funds raised	
EA329A Debenture Tranche 4		1,700.00 Million Baht	

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay bond and to be used as working capital	Sep 2022 - Nov 2022	1,700.00	1,700.00
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 - Related links https://www.thaibma.or.th/EN/BondInfo/BondFeature/Issue.aspx?symbol=e824e8a2-8d2d-ed11-a306-a2bbb2fcb715			
Item 8			
Types of securities used for fundraising		Amount of funds raised	
EA261A Debenture Tranche 1		1,150.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay bill of exchange, to invest in battery factory and to be used as working capital	Jan 2023 - Dec 2023	1,150.00	1,150.00
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 - Related links https://www.thaibma.or.th/EN/BondInfo/BondFeature/Issue.aspx?symbol=e65fef23-da96-ed11-a306-a2bbb2fcb715			
Item 9			
Types of securities used for fundraising		Amount of funds raised	
EA281A Debenture Tranche 2		2,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

To repay bill of exchange, to invest in battery factory and to be used as working capital	Jan 2023 - Dec 2023	2,000.00	2,000.00
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 - Related links https://www.thaibma.or.th/EN/BondInfo/BondFeature/Issue.aspx?symbol=ae33fde7-da96-ed11-a306-a2bbb2fcb715			
Item 10			
Types of securities used for fundraising		Amount of funds raised	
EA301A Debenture Tranche 3		1,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay bill of exchange, to invest in battery factory and to be used as working capital	Jan 2023 - Dec 2023	1,000.00	1,000.00
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 - Related links https://www.thaibma.or.th/EN/BondInfo/BondFeature/Issue.aspx?symbol=4145f974-db96-ed11-a306-a2bbb2fcb715			
Item 11			
Types of securities used for fundraising		Amount of funds raised	
EA331A Debenture Tranche 4		2,850.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

To repay bill of exchange, to invest in battery factory and to be used as working capital	Jan 2023 - Dec 2023	2,850.00	2,850.00
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 - Related links https://www.thaibma.or.th/EN/BondInfo/BondFeature/Issue.aspx?symbol=3ffea778-dc96-ed11-a306-a2bbb2fcb715			
Item 12			
Types of securities used for fundraising		Amount of funds raised	
EA269A Debenture Tranche 2		3,095.70 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay the existing debt used for providing hire-purchase loans for electric buses and to provide hire-purchase loans for electric buses	Sep 2023 - Aug 2024	3,095.70	3,095.70
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 - Related links https://www.thaibma.or.th/EN/BondInfo/BondFeature/Issue.aspx?symbol=190485d8-165d-ee11-a30a-b70eff4003a2			
Item 13			
Types of securities used for fundraising		Amount of funds raised	
EA289A Debenture Tranche 3		2,770.30 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

To repay the existing debt used for providing hire-purchase loans for electric buses and to provide hire-purchase loans for electric buses	Sep 2023 - Aug 2024	2,770.30	2,770.30
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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

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Related links

<https://www.thaibma.or.th/EN/BondInfo/BondFeature/Issue.aspx?symbol=f662a304-185d-ee11-a30a-b70eff4003a2>

Item 14

Types of securities used for fundraising

Amount of funds raised

EA26OA Debenture

3,000.00 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay debt and to invest in Hanuman Project, Chaiyaphum Province	Oct 2019 - Mar 2020	3,000.00	3,000.00

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

-

Related links

<https://www.thaibma.or.th/EN/BondInfo/BondFeature/Issue.aspx?symbol=355c1b98-09eb-e911-a2f0-959434d0c31a>

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

Enforced under Thai laws

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 ⁽¹⁾

Company name : ENERGY ABSOLUTE PUBLIC COMPANY LIMITED

Symbol : EA

Address : No. 89 AIA Capital Center Building, 16th Floor,
Rachadapisek Road, Din Daeng Sub-district, Din Daeng
District

Province : Bangkok

Postcode : 10400

Business : The Company currently operates 5 major businesses
as follows:

1) Biodiesel Business

- Produces and Distributes biodiesel (B100), green diesel, purified glycerin and byproducts
- Produces and Distributes Phase Change Material (PCM)

2) Renewable Power Plant Business

- Produces and Distributes solar electric power
- Produces and Distributes wind electric power

3) Lithium-ion battery Business

- Develop, Produce, and Distribute batteries for Electric Vehicles
- Energy Storage System (ESS)

4) Electric Vehicle Business

- Develop, Produce, and Distribute Electric Vehicles
- Electric Charging Station Services for electric vehicle
- Electric vehicle hire-purchase business

5) Other Businesses

- Batteries, Electric Vehicles, and Electronic Products Testing Center
- Research and Development Business
- Design, Procurement, Construction, Installation and Project Management
- Waste Disposal and Waste-to-energy Power Plant business
- Others

Registration number : 0107551000061

Telephone : 0-2248-2488-92

Facsimile number : 0-2248-2493

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

Email : ir@energyabsolute.co.th

Total shares sold

Common stock : 7,426,800,800

Preferred stock : 0

Remark : ⁽¹⁾ Information as of 23 February 2026



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)	31,597,755.65	18,522,406.61	13,632,404.24
Biodiesel Business (thousand baht)	5,647,366.51	3,734,763.68	1,825,400.96
Renewable Power Plant Business (thousand baht)	12,728,814.07	10,630,329.68	9,247,159.90
Electric Vehicle Business (thousand baht)	11,376,632.22	2,600,262.16	1,106,469.74
Less Inter-revenues (thousand baht)	-5,202,129.75	-1,483,100.09	-425,403.12
Battery development, manufacturing and distribution business (thousand baht)	4,709,146.13	1,385,619.77	263,523.36
Other Businesses (thousand baht)	814,608.05	1,259,857.47	1,080,850.17
Non-recurring items (thousand baht)	1,189,772.99	0.00	0.00
Others (thousand baht)	333,545.43	394,673.94	534,403.23
Total revenue from operations (%)	100.00%	100.00%	100.00%
Biodiesel Business (%)	17.87%	20.16%	13.39%
Renewable Power Plant Business (%)	40.28%	57.39%	67.83%
Electric Vehicle Business (%)	36.00%	14.04%	8.12%
Less Inter-revenues (%)	-16.46%	-8.01%	-3.12%
Battery development, manufacturing and distribution business (%)	14.90%	7.48%	1.93%
Other Businesses (%)	2.58%	6.80%	7.93%
Non-recurring items (%)	3.77%	0.00%	0.00%
Others (%)	1.06%	2.13%	3.92%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	31,597,755.65	18,522,406.61	13,632,404.24
Domestic (thousand baht)	31,139,585.09	18,354,648.02	13,262,862.01
International (thousand baht)	458,170.56	167,758.59	369,542.23
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	98.55%	99.09%	97.29%
International (%)	1.45%	0.91%	2.71%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	1,523,318.42	394,673.93	534,403.23
Other income from operations (thousand baht)	333,545.43	394,673.93	534,403.23
Other income not from operations (thousand baht)	1,189,772.99	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	260,298.13	-909,433.77	-47,738.59

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Biodiesel Business

The Company operates a business producing and distributing biodiesel (B100), purified glycerine, and by-products. The Company has been granted a license as an oil trader under Section 7 of the Fuel Trade Act B.E. 2543 (2000) by the Ministry of Energy. (Oil traders with an annual trading volume of each type of fuel, or combined fuels, of 100,000 metric tons or more per year, approximately 120 million liters or more). In addition to producing B100, the Company also conducts research and development on crude palm oil to further develop higher value-added products, such as: Green Diesel or Hydrogenated Vegetable Oil (HVO), Purified Glycerine, Phase Change Material (PCM) products, Sustainable Aviation Fuel (SAF). These products are manufactured through the Company's subsidiary, EA Bio Innovation Company Limited.

For green diesel products, consumption has been continuously increasing in line with global market trends. As for phase change materials, they are gaining attention in many countries that aim to promote energy reduction or the most efficient use of energy. Therefore, phase change materials are products with growing market demand, which will help stabilize crude palm oil prices at higher levels and support crude palm oil farmers. For sustainable aviation fuel products, both the public and private sectors, including airlines, are showing strong interest in reducing carbon emissions from aviation. In addition, the International Civil Aviation Organization (ICAO) has encouraged the replacement of aviation fuel or jet fuel produced from fossil sources by using phase change materials in appropriate proportions by the year 2050.

Nature of Products

- **Biodiesel ("B100")** is a renewable diesel-type fuel derived from natural sources, produced from vegetable oils and animal fats. It is mostly produced from palm-based products such as crude palm oil (CPO), refined bleached deodorized palm oil (RBD), and stearin. These materials are processed through a chemical process called transesterification, where they react with alcohol (ethanol or methanol) using a base catalyst such as sodium hydroxide (NaOH). The resulting product is an ester. This ester-type biodiesel is named according to the type of alcohol used in the reaction. Ester biodiesel has properties that are most similar to conventional diesel fuel and does not cause problems for engines. When it is used as a direct substitute for diesel fuel, it is called B100. When it is blended with conventional diesel, it is named according to the blending ratio for example, B7 contains 7 percent B100, and B10 contains 10 percent B100.
- **Green Diesel or Hydrogenated Vegetable Oil (HVO)** is a fuel that can be produced from both palm oil and waste fats, such as used cooking oil or animal fats. The Company feeds these raw materials into a hydrogenation process to produce green diesel. Green diesel has properties comparable to petroleum diesel, allowing it to be blended with vehicle fuels at high proportions. In addition, green diesel has a higher cetane value than conventional petroleum-based fuels, making it suitable for use in high-performance engines.
- **Purified Glycerine** is a clear, colorless, odorless liquid with a sweet taste. It dissolves well in alcohol and water but does not dissolve in fats. Because glycerine has a wide range of chemical properties, it can be used as a raw material for synthesizing other chemicals. It is commonly used in the food, pharmaceutical, cosmetic, and soap industries. Purified glycerine is produced by refining crude glycerine obtained as a by-product from the biodiesel production process through a glycerine refining process until purified glycerine is obtained. Glycerine is one of the Company's products that is in demand in both domestic and international markets. It can be used as a raw material in various industries, such as medical supplies, cosmetics, soap, lotions, and everyday consumer products such as toothpaste. Currently, the Company's factory has a glycerine production capacity of 80 tons per day.
- **By-products**, in addition to the main products mentioned above, the Company also has by-products obtained from the B100 production process, including crude glycerine, which is an orange-colored liquid that dissolves in

alcohol and water, and free fatty acids (FFA), which are dark-colored liquid fats that can be used as ingredients in the animal feed industry and other applications. By-products obtained from the palm oil refining process include palm fatty acid distillate (PFAD), which is solid at room temperature and has a wax-like appearance.

- **Phase Change Material: “PCM”** is a material with high energy capacity for phase transition. It has a constant melting and solidification temperature at a specific point and can absorb and release energy when changing phase from solid to liquid and from liquid to solid, respectively. Therefore, it can be used to maintain temperature and help reduce energy consumption. It can be incorporated into various applications such as building walls, clothing, and others. PCM provides benefits in energy conservation across many industries, such as building and construction, transportation, refrigeration, clothing, packaging, and other applications that require efficient heat or cold retention. In addition, some types of PCM are derived from bio-based sources, making them environmentally friendly. The use of PCM as an energy storage system by utilizing its latent heat properties is therefore a highly effective method for energy storage.
- **Sustainable Aviation Fuel: “SAF”**, or bio-jet fuel, is a new generation of low-carbon fuel developed to replace fossil-based aviation fuel currently in use. It is produced from renewable waste and residual feedstocks such as used animal fats, used cooking oil from restaurants, and biological resources that are renewable and not depleted when used. The use of SAF can reduce carbon emissions by up to 80 percent compared with conventional aviation fuel. Because the aviation industry accounts for a significant share of carbon dioxide emissions, the International Civil Aviation Organization (ICAO) introduced the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) to help limit carbon dioxide emissions from the aviation sector. This measure, together with increasing public pressure and awareness of climate change, has prompted airlines around the world to prepare for managing their carbon emissions. In addition, the International Air Transport Association (IATA) has also announced a target of achieving net-zero greenhouse gas emissions by 2050. The Company recognizes the goals and direction of the global airline industry. Therefore, it has constructed and installed a sustainable aviation fuel production process at its factory in Rayong Province. The project is currently in the preparation stage for trial operation, demonstrating the Company’s commitment and mission to conduct business in a manner that is socially and environmentally responsible.

Promotional privileges and benefits

The benefits received by the Company include investment promotion privileges granted by the Board of Investment (BOI) under the Investment Promotion Act, as follows:

- Refined Bleached Deodorized Palm Oil (RBD) production business, Investment Promotion Certificate No. 1889(2)/2554, with a promoted production capacity of 178,200 tons per year.
- Purified glycerine (99.5%) production business, Investment Promotion Certificate No. 2037(2)/2544, with a promoted production capacity of 19,200 tons per year.
- Research and development business for pilot-scale research and development in the production of green hydrocarbons from agricultural products, Investment Promotion Certificate No. 61-0862-1-00-2-0.
- Production of fuel from agricultural products, including normal paraffin, isoparaffin, and/or biochemicals (BIO CHEMICAL) derived from agricultural products, such as phase change materials and light normal paraffin, Investment Promotion Certificate No. 63-0529-1-18-1-0, with a promoted production capacity of 39,420 tons per year.

In addition, the companies within the biodiesel business group have received several international certifications, including the International Sustainability and Carbon Certification (ISCC), the Quality Management System standard ISO 9001:2015, the Environmental Management System standard ISO 14001:2015, and the Occupational Health and Safety Management System standard ISO 45001:2018. They have also been certified under the Green Industry program at Level 3: Green System (GI3), which reflects systematic environmental management. The objective of these certifications

is to continuously improve management systems in compliance with applicable requirements and laws, create a good working environment, ensure employee safety at work, and demonstrate the Company's commitment to social and environmental responsibility both internally and externally, while enhancing the organization's positive image.

Renewable Power Plant Business

For the renewable power plant business group, the Company has expanded its operations into solar power plants and wind power plants, in line with the government's policy to promote electricity generation from renewable energy. This helps reduce dependence on energy imports and enhances energy security. Currently, the power plants operated by the Group consist of 15 projects, as follows:

1. Solar power plants: 5 projects with a total installed capacity of 279 megawatts.
2. Wind power plants: 10 projects with a total installed capacity of 566 megawatts.

Nature of Products

The Group operates a business in the generation and sale of electricity from renewable energy sources, namely solar and wind power, supplying electricity to the Electricity Generating Authority of Thailand (EGAT), the Provincial Electricity Authority (PEA), as well as small private sector customers.

Solar Power Plant

The objective is to generate and sell electricity from solar energy through 5 projects with a total installed capacity of 279 megawatts, all of which have already commenced commercial operations, as follows:

1. Solar power plant with a generation capacity of 8 megawatts, located in Lopburi Province

The project is located in Phatthana Nikhom Subdistrict, Phatthana Nikhom District, Lopburi Province. It operates under EA Solar Company Limited as a Very Small Power Producer (VSPP). A Power Purchase Agreement (PPA) has been signed between EA Solar Company Limited and the Provincial Electricity Authority (PEA). The agreement has a term of 5 years and is automatically renewable for additional 5-year periods, remaining in effect unless terminated. The project has been in Commercial Operation Date (COD) since 17 October 2012.

2. Solar power plant with a generation capacity of 90 megawatts, located in Nakhon Sawan Province

The project is located in Takhli District, Nakhon Sawan Province. It operates under Ettulosba Energy 1 Company Limited (the business was transferred from Energy Absolute Public Company Limited). The project is classified as a Small Power Producer (SPP). A Power Purchase Agreement (PPA) has been signed between Ettulosba Energy 1 Company Limited and the Electricity Generating Authority of Thailand (EGAT). The agreement has a term of 5 years and is automatically renewable for additional 5-year periods. The project has been in Commercial Operation Date (COD) since 23 December 2013.

3. Solar power plant with a generation capacity of 90 megawatts, located in Lampang Province

The project is located in Mueang Lampang District and covers the area of Hang Chat District, Lampang Province. It operates under Ettulosba Energy 1 Company Limited (the business was transferred from Energy Absolute Public Company Limited). The project is classified as a Small Power Producer (SPP). A Power Purchase Agreement (PPA) has been signed between Ettulosba Energy 1 Company Limited and the Electricity Generating Authority of Thailand (EGAT). The agreement has a term of 5 years and is automatically renewable for additional 5-year periods. The project has been in Commercial Operation Date (COD) since 17 February 2015.

4. Solar power plant with a generation capacity of 90 megawatts, located in Phitsanulok Province

The project is located in Phrom Phiram District, Phitsanulok Province. It operates under EA Solar Phitsanulok Company Limited and is classified as a Small Power Producer (SPP). A Power Purchase Agreement (PPA) has been signed between EA Solar Phitsanulok Company Limited and the Electricity Generating Authority of Thailand (EGAT). The agreement has a term of 5 years and is automatically renewable for additional 5-year periods. The project has been in Commercial Operation Date (COD) since 1 April 2016. In addition, the project receives an Adder (feed-in

premium) for renewable energy Small Power Producers (SPP) at a rate of THB 6.50 per kilowatt-hour, with a support period of 10 years starting from the COD.

5. **Solar rooftop power generation system project**

There are 2 solar rooftop power generation system projects, as follows:

- (1) Solar rooftop power generation system with a generation capacity of 0.7126 megawatts, located in Buriram Province, operated under EA Solar Phitsanulok Company Limited.
- (2) Solar rooftop power generation system with a generation capacity of 0.3373 megawatts, located in Samut Prakan Province, operated under EA Futura Company Limited.

Wind power plant

The objective is to generate and sell electricity from wind energy through 8 projects with a total generation capacity of 566 megawatts. Currently, 386 megawatts have already commenced commercial operation, while 180 megawatts are under project development, as follows:

1. Hadkanghan Project: Consists of 3 sub-projects with a total generation capacity of 126 megawatts

- Hadkanghan 1 Wind Power Project: Located in Ranot District, Songkhla Province, with a generation capacity of 36 megawatts. The project has been in Commercial Operation Date (COD) since 3 March 2017.
- Hadkanghan 2 Wind Power Project: Located in Hua Sai District, Nakhon Si Thammarat Province, with a generation capacity of 45 megawatts. The project has been in Commercial Operation Date (COD) since 10 June 2017.
- Hadkanghan 3 Wind Power Project: Located in Pak Phanang District, Nakhon Si Thammarat Province, with a generation capacity of 45 megawatts. The project has been in Commercial Operation Date (COD) since 23 June 2017.

The Hadkanghan projects (all three projects) are operated under EA Wind Hadkanghan 3 Company Limited, a subsidiary of the Company. The projects are classified as Small Power Producers (SPP). A Power Purchase Agreement (PPA) has been signed between EA Wind Hadkanghan 3 Company Limited and the Electricity Generating Authority of Thailand (EGAT) with a term of 5 years, which is automatically renewable for additional 5-year periods. In addition, the projects receive an Adder (feed-in premium) at a rate of THB 3.50 per kilowatt-hour, with a support period of 10 years from the Commercial Operation Date (COD).

2. Hanuman Project: Consists of 5 sub-projects with a total generation capacity of 260 megawatts

- Hanuman 1 Wind Power Project: Located in Sap Yai District, Chaiphum Province, with a generation capacity of 45 megawatts. The project has been in Commercial Operation Date (COD) since 25 January 2019.
- Hanuman 5 Wind Power Project: Located in Thep Sathit District, Chaiphum Province, with a generation capacity of 48 megawatts. The project has been in Commercial Operation Date (COD) since 22 March 2019.
- Hanuman 8 Wind Power Project: Located in Sap Yai District, Chaiphum Province, with a generation capacity of 45 megawatts. The project has been in Commercial Operation Date (COD) since 25 January 2019.
- Hanuman 9 Wind Power Project: Located in Thep Sathit District, Chaiphum Province, with a generation capacity of 42 megawatts. The project has been in Commercial Operation Date (COD) since 30 March 2019.
- Hanuman 10 Wind Power Project: Located in Bamnet Narong District, Chaiphum Province, with a generation capacity of 80 megawatts. The project has been in Commercial Operation Date (COD) since 13 April 2019.

The Hanuman projects are operated through five indirect subsidiaries of the Company, namely: (1) Nayangklak Development Company Limited, (2) Nayangklak Wind Power Company Limited, (3) Benjarat Development Company Limited, (4) Pongnok Development Company Limited, and (5) Banchuan Development Company Limited. These projects are classified as Small Power Producers (SPP) and are located in Thep Sathit District, Sap Yai District, and Bamnet Narong District, Chaiphum Province. A Power Purchase Agreement (PPA) has been signed between the Company's five indirect subsidiaries and the Electricity Generating Authority of Thailand (EGAT). The

agreement has a term of 5 years and is automatically renewable for additional 5-year periods. In addition, the projects receive an Adder (feed-in premium) at a rate of THB 3.50 per kilowatt-hour, with a support period of 10 years from the Commercial Operation Date (COD).

3. Renewable Energy Procurement Project under the Feed-in Tariff (FiT) Scheme (2022–2030) for non-fuel cost renewable energy, B.E. 2565 (2022) – Additional Round B.E. 2567 (2024): Consists of 2 projects with a total generation capacity of 180 megawatts

- Wind Mahasarakham 1 Project: Operated under Wind Mahasarakham 1 Company Limited, with a generation capacity of 90 megawatts. The project is currently awaiting the signing of a Power Purchase Agreement (PPA), which is expected to be signed within the first quarter of 2026.
- Wind Khonkaen 2 Project: Operated under Wind Khonkaen 2 Company Limited, with a generation capacity of 90 megawatts. The project was originally scheduled to commence Commercial Operation Date (COD) by 2028. However, according to the resolution of the National Energy Policy Council (NEPC) at its meeting on 25 December 2024, which approved the postponement of additional renewable energy procurement for projects with no fuel cost and industrial waste under the Feed-in Tariff (FiT) scheme pursuant to the 2022–2030 Renewable Energy Procurement Plan, the project's COD schedule may be subject to change. Currently, the project is in the process of signing the Power Purchase Agreement (PPA) and is expected to commence commercial operation by 2029.

Promotional privileges and benefits

The solar power plant projects have received investment promotion privileges from the Board of Investment (BOI) under the Investment Promotion Act, classified under Category 7.1: Solar Power Generation. In total, 6 projects have been granted these investment promotion privileges, as follows:

- Solar Power Plant Project in Phatthana Nikhom District, Lopburi Province – Investment Promotion Certificate No. 2467(1)/2011, approved on 17 November 2011.
- Solar Power Plant Project in Takhli District, Nakhon Sawan Province (investment promotion privileges obtained through a business transfer under Investment Promotion Certificate No. 66-1450-0-00-0-2) Investment Promotion Certificate No. 68-2777-2-00-0-2, approved on 22 December 2025.
- Solar Power Plant Project in Mueang Lampang District and Hang Chat District, Lampang Province (investment promotion privileges obtained through a business transfer under Investment Promotion Certificate No. 66-0877-2-00-1-0) Investment Promotion Certificate No. 68-2776-2-00-0-2, approved on 22 December 2025.
- Solar Power Plant Project in Phrom Phiram District, Phitsanulok Province – Investment Promotion Certificate No. 58-2034-0-00-2-0, approved on 10 July 2015.
- Solar Rooftop Power Generation System Project in Buriram Province – Investment Promotion Certificate Nos. 63-0838-1-00-1-0, 63-0839-1-00-1-0, and 63-0840-1-00-1-0, approved on 5 August 2020.
- Solar Rooftop Power Generation System Project in Samut Prakan Province – Investment Promotion Certificate No. 66-0877-2-00-1-0, approved on 29 June 2023.

The wind power plant projects have received investment promotion privileges from the Board of Investment (BOI) under the Investment Promotion Act, classified under Category 7.1: Wind Power Generation. These projects have been granted tax incentives by the BOI, including: Corporate income tax exemption on net profits derived from the promoted business for a period of 8 years, and after the exemption period, a 50% reduction of the normal corporate income tax rate on net profits for an additional 5 years. In total, 8 projects have been granted these investment promotion privileges, as follows:

- Wind Power Plant Project (Hadjkanghan 1) in Ranot District, Songkhla Province – Investment Promotion Certificate No. 1702(1)/2015, approved on 12 February 2015.
- Wind Power Plant Project (Hadjkanghan 2) in Hua Sai District, Nakhon Si Thammarat Province – Investment Promotion Certificate No. 1701(1)/2015, approved on 12 February 2015.

- Wind Power Plant Project (Hadjkanghan 3) in Pak Phanang District, Nakhon Si Thammarat Province – Investment Promotion Certificate No. 1703(1)/2015, approved on 12 February 2015.
- Wind Power Plant Project (Hanuman 1) in Sap Yai District, Chaiyaphum Province – Investment Promotion Certificate No. 60-0055-0-13-2-0, approved on 12 February 2015.
- Wind Power Plant Project (Hanuman 5) in Thep Sathit District, Chaiyaphum Province – Investment Promotion Certificate No. 60-0051-0-13-2-0, approved on 12 February 2015.
- Wind Power Plant Project (Hanuman 8) in Sap Yai District, Chaiyaphum Province – Investment Promotion Certificate No. 60-0052-0-13-2-0, approved on 12 February 2015.
- Wind Power Plant Project (Hanuman 9) in Thep Sathit District, Chaiyaphum Province – Investment Promotion Certificate No. 60-0053-0-13-2-0, approved on 12 February 2015.
- Wind Power Plant Project (Hanuman 10) in Bamnet Narong District, Chaiyaphum Province – Investment Promotion Certificate No. 60-0054-0-13-2-0, approved on 12 February 2015.

In addition, the Company's power plant project companies have also been certified for the Quality Management System ISO 9001:2015 and the Environmental Management System ISO 14001:2015.

Battery development, manufacturing and distribution business

To enhance competitiveness in the renewable energy business and to align with the Group's business policy, the Company expanded its investment by acquiring ordinary shares of Amita Technologies Inc. (Amita-Taiwan), a company incorporated under the laws of the Republic of China (Taiwan). The Company engages in the development and manufacturing of Lithium-ion Polymer batteries. In addition, the Company has established a subsidiary, Amita Technology (Thailand) Company Limited (Amita-TH), to develop, manufacture, and distribute commercial lithium-ion batteries for electric vehicles produced by the Group.

The Group's battery manufacturing plant is located in Chachoengsao Province, on an area of 91 rai. At present, the factory has a production capacity of up to 2 gigawatt-hours (GWh) per year. The batteries produced are supplied to the Company's electric vehicle business group for assembly in electric buses, electric boats, and battery locomotives, in order to meet market demand both domestically and internationally. The Company has also developed various bodies of knowledge, particularly in research and development (R&D), through collaboration with both public and private sectors in Thailand and abroad. In addition, the Company has strengthened its manufacturing expertise and personnel development, enabling employees to gain advanced industrial production knowledge, in order to achieve the Company's strategic goals.

Nature of Products

The general characteristics of lithium-ion batteries are that they are energy storage devices capable of storing a large amount of electrical charge and can be recharged after the battery has been depleted. Recharging is carried out by supplying electric current through a charging device. This is possible because the battery contains chemical substances that enable reversible reactions. The properties of lithium-ion batteries depend on the materials used as electrodes. The Company has further improved the design of this type of battery to enhance its performance, including higher energy capacity, lighter weight, longer service life, and fast-charging capability. In addition, the batteries do not contain environmentally harmful substances such as liquid electrolytes, acids, or lead. The Company has developed and manufactured lithium-ion batteries for domestic applications, which can be categorized into the following areas:

1. Batteries for electric vehicles (EVs)

At present, electric vehicles (EVs) are increasingly being adopted as a replacement for traditional internal combustion engines. These include electric cars, electric trucks, electric passenger boats, and electric locomotives. The use of electric vehicles helps reduce pollution caused by internal combustion engines and decreases reliance on fossil fuel consumption, resulting in lower emissions released into the atmosphere. As a result, electric vehicles can efficiently

replace fuel-based energy sources, particularly at a time when the world is facing the challenges of global warming. Therefore, the use of lithium-ion batteries as the primary power source for electric vehicles is considered an environmentally beneficial alternative.

In addition to manufacturing batteries for general electric vehicles, the Company has also expanded its market into specialty vehicles and vehicle conversion, in order to meet the specific needs of different customer groups, as follows:

- Industrial and recreational vehicles: Focuses on the development of batteries for golf carts and forklifts, which represent a market with growing demand to transition from lead-acid batteries to lithium-ion batteries. This shift helps improve operational efficiency, support fast charging, and provide better long-term cost-effectiveness.
- EV Conversion Business: Provides standardized battery pack solutions for Thai entrepreneurs who wish to convert internal combustion vehicles into electric vehicles, helping to reduce research and development costs for small and medium-sized operators.

1. Batteries for Energy Storage Systems (ESS)

Since renewable energy has become an integral part of the electricity generation industry, technologies for producing electricity from clean energy sources have been increasingly adopted. However, a key limitation of this type of power generation is system stability, as most renewable energy sources such as solar and wind energy cannot generate and supply electricity consistently. Therefore, Energy Storage Systems (ESS) play a crucial role in renewable energy generation, as they help store and manage electricity produced from renewable sources. ESS is considered a key enabling technology for the transition toward the future of energy.

An Energy Storage System (ESS) refers to a system and equipment that can convert electrical energy into other forms of energy for storage, allowing electricity to be stored for use when needed. The system can then convert the stored energy back into electrical energy when there is demand for power. Energy storage systems are essential for the future of electricity generation, as they help enhance the stability of power systems. In addition, they support better management of electricity demand and supply. For example, when electricity generation exceeds demand, the excess energy can be stored in the energy storage system instead of being wasted. Conversely, when electricity generation decreases, the stored energy can be released and used as a substitute, thereby improving the efficiency of overall energy management.

The advantages of battery-based Energy Storage Systems (ESS) include the following:

- Enhances the reliability of renewable energy by enabling a continuous electricity supply, even when renewable power generation is temporarily interrupted. Such interruptions may occur when solar irradiance decreases due to cloud cover blocking sunlight, or when wind speeds are low.
- Serves as a backup energy source by storing electricity generated during the daytime and supplying it for use at night, thereby compensating for the energy that cannot be produced by solar cells.
- Controls and prevents fluctuations in the power system by using energy from batteries to maintain more stable voltage and frequency of the electrical system.
- Helps enable more efficient management of the power grid by using energy from batteries to supplement the system instead of transmitting electricity over long distances through power lines, particularly for areas with high electricity demand during certain periods. Such energy storage systems use lithium-ion batteries, as they have high energy density, making them suitable in terms of installation space. They can store and release electrical energy rapidly and are cost-effective compared with their service life. In addition, they can be relocated for installation and use in other locations (subject to approval from the relevant regulatory authorities).

Types of products

1. Lithium-ion battery cells (Battery Cells)

Lithium-ion battery cells are the smallest product unit. When battery cells are connected in parallel, the nominal capacity increases as specified. When they are connected in series, the nominal voltage increases as required. A set of connected battery cells is called a battery module, and when multiple battery modules are assembled into

a larger configuration, it is called a battery pack. These battery packs are used in electric vehicles, electric boats, and Energy Storage Systems (ESS). Inside a battery cell, the main components include electrodes, which are divided into two terminals: the cathode (positive electrode) and the anode (negative electrode), as well as the electrolyte solution. Since lithium is the element that most easily releases electrons from its atoms, lithium-ion batteries are able to store a very high amount of energy.

2. Lithium-ion battery modules (Battery Modules)

Lithium-ion batteries can be adjusted in terms of nominal capacity and nominal voltage according to the requirements of each type of application. This is because the energy capacity required by different types of machinery or electric vehicles varies. Therefore, the Company has designed the arrangement of lithium-ion battery cells in the form of modules of various sizes to facilitate their application in different uses, such as electric cars, electric trucks, electric boats, and Energy Storage Systems (ESS).

3. Lithium-ion Battery Energy Storage System (Energy Storage System: ESS)

Lithium-ion Battery Energy Storage Systems (ESS) can be divided into two types: (1) Front of the Meter (FTM): An energy storage system connected to the electricity transmission and distribution grid, used to enhance the stability of the power system. In addition, it helps reduce congestion of electrical loads on the power grid. (2) Behind the Meter (BTM): An energy storage system connected to households, commercial sectors, and industrial sectors. Its primary purpose is to reduce electricity costs by decreasing energy consumption during peak demand periods and increasing the efficiency of self-generated clean energy utilization.

Promotional privileges and benefits

Amita Technology (Thailand) Company Limited has received investment promotion privileges from the Board of Investment (BOI) under the Investment Promotion Act, classified under Category 5.2.6.1: High Density Battery Manufacturing. The Investment Promotion Certificate No. 62-1184-1-18-1-0 was approved by the Board on 22 October 2019. The project has been granted tax incentives by the BOI, including: Corporate income tax exemption on net profits derived from the promoted business for a period of 8 years, and after the exemption period, a 50% reduction of the normal corporate income tax rate on net profits for an additional 5 years. The project has a promoted production capacity of approximately 1,832,914 units per year (12,830,400 cells).

Mine Mobility Corporation Company Limited has received investment promotion privileges from the Board of Investment (BOI) under the Investment Promotion Act, classified under Category 4.8.3.1: Manufacturing of Batteries for Electric Vehicles. The Investment Promotion Certificate No. 63-0536-1-00-1-0 was approved by the Board on 25 April 2022. The project has been granted tax incentives by the BOI, including corporate income tax exemption on net profits derived from the promoted business for a period of 5 years. The project has a promoted production capacity of approximately 15,000 units per year.

Mine Mobility Research Company Limited has received investment promotion privileges from the Board of Investment (BOI) under the Investment Promotion Act, classified under Category 7.11. The project has been granted a corporate income tax exemption on net profits derived from the promoted business, not exceeding 100% of the investment amount, for a period of 8 years, as follows:

- Research and development activities for the design and development of structures and systems of batteries for electric vehicles, under Investment Promotion Certificate No. 62-0451-1-00-2-0.
- Research and development activities for the design and development of structures and systems of batteries for electric boats, under Investment Promotion Certificate No. 63-0407-1-00-2-0.
- Research and development activities for the design and development of structures and systems of batteries for rail vehicles, under Investment Promotion Certificate No. 65-0132-1-00-2-0.

In addition, Amita Technology (Thailand) Company Limited has been certified under the ISO 9001:2015 Quality Management System, an internationally recognized standard for quality management. This certification confirms the Company's operational efficiency in delivering high-quality products, meeting customer requirements, and consistently

complying with applicable laws and regulations, thereby creating a high level of confidence among business partners. Amita Technology (Thailand) Company Limited is the first company in Thailand to receive certification covering both research and development and the manufacturing of lithium-ion batteries. Furthermore, the Company has also obtained certification for the ISO 14001:2015 Environmental Management System, an international standard, as well as IATF 16949:2016, the quality management system standard for the automotive industry, supporting manufacturing for the automotive sector.

To ensure that the battery products of Amita Technology (Thailand) Company Limited meet quality, safety, and performance standards comparable to leading global brands, the Company has conducted product testing and obtained certifications under rigorous international standards, covering both the Cell Level and the Pack Level, as follows:

1. Cell Level Certifications

- IEC 62660-2: A standard for reliability and performance testing of lithium-ion battery cells for electric vehicles (Reliability and Abuse Testing).
- IEC 62660-3: A safety standard for lithium-ion battery cells in electric vehicle applications (Safety Requirements).
- UN 38.3: A safety standard for the transportation of lithium batteries, which is an international mandatory requirement to allow products to be transported by land, sea, and air.
- IEC 62620: A standard for the performance and operational characteristics of battery cells for industrial applications (Industrial Applications).
- IEC 62619: A safety standard for battery use in industrial applications, including energy storage systems (Stationary/ESS).
- IEC 62281: A safety standard for the transportation of lithium cells and batteries (Safety of Primary and Secondary Lithium Cells and Batteries during Transport).

2. Pack Level Certifications

- UN R100: An international safety standard for Rechargeable Energy Storage Systems (REESS) installed in electric vehicles. It covers tests for vibration resistance, fire resistance, short-circuit protection, and electrical safety, and is an important standard recognized worldwide.

In addition to complying with international standards, the Company also recognizes the importance of consumer safety in the domestic market. Therefore, the Company has actively collaborated with government agencies to promote the Thai Industrial Standards (TIS) as mandatory standards for lithium-ion batteries. This initiative aims to prevent low-quality or non-compliant products from entering the market, thereby enhancing consumer confidence and ensuring that Thai consumers use batteries with the highest level of safety and quality comparable to international standards.

Electric Vehicle Business

As demand for electric vehicles continues to increase, in line with the future direction of the global automotive industry, which aims to reduce reliance on fossil fuels and lower greenhouse gas emissions, consumers are increasingly prioritizing energy efficiency and long-term cost savings. In response, the Company has developed businesses that cover all stages of the electric vehicle ecosystem in order to enhance competitiveness and ensure long-term sustainability. These include: Electric vehicle development, manufacturing, and distribution business, Electric vehicle charging station service business, and Electric vehicle leasing and rental business.

Electric vehicle development, manufacturing, and distribution business

Nature of Products

Due to the current global warming situation, which has led to rising global temperatures, along with the problem of PM 2.5 particulate matter caused by the incomplete combustion of diesel engines, toxic substances are released from vehicle exhaust emissions, resulting in fine particulate matter and black smoke. In Thailand, a large portion of the

population still relies on public transportation, and the country also has large-scale industries. As a result, many forms of transportation rely heavily on commercial vehicles, such as buses and tractor-trailer trucks for logistics and transportation. Many of these vehicles are relatively old due to years of continuous use, which contributes to the emission of black smoke, a major source of greenhouse gases and PM 2.5 pollution. Recognizing the importance of addressing these issues, the Company has therefore developed its commercial electric vehicle business. The Company operates a large commercial electric vehicle assembly plant located in Ban Pho District, Chachoengsao Province, with a factory production area of approximately 76,000 square meters.

Since electric vehicles are environmentally friendly means of transportation, they also help operators who use commercial vehicles in their businesses achieve lower operating costs compared with conventional internal combustion engine vehicles. In addition, this supports the National Energy Plan, which aims to guide Thailand toward greater use of clean energy and achieve net-zero carbon dioxide emissions between 2065 and 2070. Therefore, the Group has manufactured commercial electric vehicles, including electric buses, electric trucks, and electric tractor-trailer trucks, powered by battery-based electric energy. Production began in 2021 and continues to the present. The electric buses produced by the Company offer efficient driving performance and operate without internal combustion engines, thereby eliminating air pollution and noise pollution. They are capable of continuous operation under various road conditions, traffic conditions, and weather conditions. These vehicles are equipped with high-quality lithium-ion batteries manufactured by the Group, helping to promote sustainable and environmentally friendly transportation.

In 2025, the Company made an additional investment in Next Point Public Company Limited, resulting in Next Point Public Company Limited becoming a subsidiary of the Company. The core business is the distribution of various types of commercial electric vehicles, such as electric buses with lengths of 7–12 meters and electric trucks ranging from 4 to 12 wheels, marketed under the “NEX” and “MINE” trademarks. These vehicles are manufactured by Absolute Assembly Company Limited, which is also a subsidiary of the Company. Currently, both “NEX” and “MINE” have been commercially distributed and are widely recognized in the market as commercial electric vehicles. In addition, the Group operates maintenance services for electric buses and the distribution of spare parts for electric buses and electric trucks through Next Autopro Company Limited, providing comprehensive after-sales services that complement the sale of electric vehicles. This type of business model helps build customer confidence, reduce concerns about long-term vehicle usage, and also enables the Company to generate additional recurring revenue from maintenance services, spare parts sales, and system support. As a result, it strengthens business stability and sustainability while enhancing competitiveness in the rapidly growing electric vehicle market.

1. Commercial electric vehicles

- Large commercial electric vehicles

Large commercial electric vehicles include electric buses (MINE BUS), electric trucks (MINE TRUCK), and electric tractor trucks (MINE TRACTOR). These vehicles are manufactured by the electric vehicle manufacturing and assembly plant operated by Absolute Assembly Company Limited, which is a subsidiary of the Company. The production process is carried out under the investment promotion conditions of the BOI, and more than 40% of the components used are domestically produced.

In addition, the factory has been certified under the ISO 9001:2015 Quality Management System and the ISO 14001:2015 Environmental Management System. The production process incorporates modern tools and innovations, such as Plasma Laser Cutting, Jig Fixtures, and Skin Extension. The factory also utilizes an Electro Deposition Painting (EDP) coating system, which can coat the entire vehicle body structure with a maximum length of up to 12 meters. This process uses electrical mechanisms to ensure that the coating is applied thoroughly, even in grooves and hard-to-reach corners, helping to prevent corrosion, which is a major cause of structural damage to vehicle bodies.

In terms of production capacity, the factory currently has a production capacity of approximately 3,000 vehicles per year, and it can expand its capacity to up to 9,000 vehicles per year. In addition, the vehicle body and battery systems used have received international electric vehicle safety certification under UN R100, both Part I and Part II, from European certification authorities.

- Electric bus (MINE BUS)

The MINE BUS electric bus can be manufactured in sizes ranging from 7.3 meters to 12 meters and uses high-quality lithium-ion batteries produced by the Group. The battery capacity ranges from 120 kWh to 404 kWh, enabling a driving range of approximately 200–400 kilometers. The bus is equipped with a motor power output of 250 kW – 350 kW and features an IP68 water protection rating. During the manufacturing process, the vehicle size and battery capacity can be customized according to operational requirements and usage conditions. The buses are equipped with EA Anywhere Ultra-Fast Charge technology, which allows simultaneous charging through up to 6 charging connectors and can charge the battery from 0% to 80% within approximately 15–20 minutes, depending on the battery capacity and charging speed required by the customer. The vehicles are also equipped with an Electric Vehicle Control System (ECS), a modern control system for managing the operation of the electric bus. In addition, the buses include various passenger amenities, such as USB charging ports and CCTV cameras, and the vehicle design supports accessibility for elderly passengers and wheelchair users.

- Electric truck (MINE TRUCK)

The MINE TRUCK electric truck can be manufactured in sizes ranging from 4-wheel trucks (4.5 tons) to 12-wheel trucks (30 tons). It uses high-quality lithium-ion batteries produced by the Group, with battery capacities ranging from 66 kWh to 282 kWh. The trucks are equipped with motor power outputs ranging from 120 kW to 410 kW and feature an IP68 water protection rating. During the manufacturing process, the vehicle size and battery capacity can be customized according to operational requirements and usage conditions. The trucks are also equipped with EA Anywhere Ultra-Fast Charge technology, which allows the battery to be charged from 0% to 80% within approximately 15–20 minutes, depending on the battery capacity and the charging speed required by the customer. In addition, the vehicles are equipped with an Electric Vehicle Control System (ECS) to control and manage vehicle operations.

- Electric tractor truck (MINE TRACTOR)

The MINE TRACTOR electric tractor truck uses high-quality lithium-ion batteries produced by the Group, with battery capacities ranging from 282 kWh to 423 kWh. The vehicle is equipped with a motor power output of 250 kW and features an IP68 water protection rating. It also supports EA Anywhere Ultra-Fast Charge technology, allowing the battery to be charged from 0% to 80% within approximately 15–20 minutes, depending on the battery capacity and the charging speed required by the customer. In addition, the vehicle is equipped with an Electric Vehicle Control System (ECS) to control and manage the vehicle's operation.

- Small commercial electric vehicles

- Electric pickup truck (MINE MT30)

The Company has conducted research and development in the production of commercial electric vehicles and has launched the Thai electric pickup truck, MINE MT30, with a 1-ton capacity. The vehicle features an extra-large cargo bed with a flat floor and three-sided opening, making loading and unloading convenient and allowing easy operation with forklifts. It is equipped with a 30 kWh Lithium-Ion (NMC) battery, which has passed UN R100 safety testing standards and IP67 water protection standards. The vehicle supports Ultra-Fast Charge technology, enabling the battery to be charged from 30% to 80% within 15 minutes, and it offers a driving range of approximately 202 kilometers (based on the NEDC standard). The MINE MT30 was developed under the concept “Driving Toward Net Zero by MINE MT30,” aligning with the Company's vision of promoting clean energy and environmentally friendly solutions. The Company applies technology and innovation to advance its business toward achieving Net Zero goals, while also helping drive Thailand toward a low-carbon society. The MINE MT30 is a high-quality electric pickup truck developed under the “Respect Environment” strategy, in line with the Company's 5E strategic framework.

- Environment: Addresses environmental concerns and serves as part of the effort to drive the business toward achieving the Net Zero goal.
- Energy Saving: A pure electric EV truck that helps businesses achieve their goals while also meeting diverse lifestyle needs.
- Electric EV Truck: 100% developed by Thai expertise.

- Ease: Convenient maintenance supported by leading service centers.
- Experience: Offers a new experience with a practical electric pickup truck, suitable for all types of businesses and lifestyles.

2. Electric passenger ferry (MINE SMART FERRY)

The MINE SMART FERRY is designed by the Group's engineering team and manufactured entirely by Thai expertise, under the concept of Corporate Social Innovation (CSI). With strong capabilities and readiness in innovation, this electric passenger ferry is designed as a 24-meter catamaran vessel. The hull structure is made from marine-grade aluminum alloy, and the ferry can accommodate up to 250 passengers. It can reach a maximum speed of up to 16 knots, powered by electric energy from lithium-ion batteries with a capacity of 700–800 kWh, which are produced by the Group. The ferry is designed to support EA Anywhere Ultra-Fast Charge technology, allowing the battery to be charged to approximately 85% within only 15 minutes. The electric passenger ferry can travel a distance of approximately 80 kilometers per charge. During 2022–2023, a new generation of electric passenger ferries was developed with a length of 20 meters and a width of 6 meters, capable of accommodating up to 150 passengers. The ferry is equipped with a 720-kWh battery capacity and supports Ultra-Fast Charge technology. These ferries have been deployed to operate on the Chao Phraya River route to increase the number of electric ferries and meet the continuously growing passenger demand. During 2023–2024, additional improvements were made to several systems, including the Safety Monitoring System, as well as the Data Logger and Remote Monitoring System, which are used to monitor, record, and transmit operational data. These systems help analyze the performance of the main operating systems and the energy consumption of each vessel during operation. In 2025, further enhancements were implemented, including improvements to the battery cooling system (Battery Chiller System) to extend the battery cycle life. The fender structure surrounding the vessel was also reinforced to better suit operational conditions. In addition, periodical maintenance services are carried out by gradually bringing vessels that have reached their maintenance intervals to floating dock facilities for inspection and repairs. These include inspection and maintenance of the underwater hull structure, propeller shafts, rudders, and various machinery systems, ensuring that the ferries remain in good condition and safe for operation.

MINE SMART FERRY represents a transformation of public water transportation on the Chao Phraya River, making it more modern and environmentally friendly, while not causing water pollution or PM 2.5 dust emissions. The MINE SMART FERRY electric passenger ferry has been registered as the first electric passenger ferry in Thailand, having successfully passed inspections, safety system tests, and navigation standards set by the Marine Department. This innovation, developed by Thai expertise, received the National Innovation Award 2020 in the Economic Category from the National Innovation Agency (NIA).

3. Electric Locomotive and Power Car (MINE Locomotive and Power Car)

The Company has conducted research and development of a prototype electric locomotive and power car in accordance with the standards of the State Railway of Thailand. The prototype has been tested in real operations as a replacement for diesel-electric locomotives, in line with the Mission No Emission objective. The locomotive is designed with a 20-ton axle load, allowing it to support multiple types of operations, including shunting trains into platforms at Krung Thep Aphiwat Central Terminal Station, hauling freight trains, and pulling passenger trains in urban and interprovincial routes. From joint testing conducted with the State Railway of Thailand, the battery electric locomotive was able to haul freight trains weighing more than 2,300 tons from the Inland Container Depot (ICD) Lat Krabang to Laem Chabang Port. In addition, the electric locomotive can achieve the speed and climbing capability required by the State Railway of Thailand. From operational testing, the electric locomotive was able to haul passenger trains from Krung Thep Aphiwat Central Terminal Station to Nakhon Ratchasima Station. The electric locomotive is equipped with a battery capacity of 821 kWh, while the power car is equipped with a battery capacity of 3.26 MWh. Both can be fully charged within 1 hour using a charging station with a capacity of 3–4 megawatts, which has been designed and installed at Krung Thep Aphiwat Central Terminal Station. The electric locomotive has an operating range of approximately 170–400 kilometers per charge, depending on usage conditions such as towing weight, operating

speed, and route gradient. To support the most efficient use of electric locomotives, the Company has also researched and developed a battery swapping station. This system helps reduce the time required for recharging, from approximately 1 hour for a full charge to less than 10 minutes for battery replacement. This enables train services to operate continuously over long distances without waiting for battery charging.

Promotional privileges and benefits

Regarding the investment promotion privileges granted to Mine Mobility Corporation Company Limited by the Board of Investment (BOI) under the Investment Promotion Act, the company received Promotion Category 4.18, which covers the manufacturing of battery electric vehicles (BEVs), their components, and batteries for electric vehicles. The promotion certificate number 63-0536-1-00-1-0 was approved on 13 May 2020. Under this promotion, the company is granted a corporate income tax exemption on net profits of up to 100% of the investment value for the following periods: 8 years for battery electric vehicles (BEVs), with a promoted production capacity of 10,000 units per year, and 5 years for batteries for electric vehicles, with a promoted production capacity of 15,000 units per year. In addition, the company has also received certifications for the Quality Management System ISO 9001:2015, the Environmental Management System ISO 14001:2015, and the Automotive Quality Management System IATF 16949:2016, which supports manufacturing standards for the automotive industry.

Regarding the investment promotion privileges granted to Absolute Assembly Co., Ltd. by the Board of Investment (BOI) under the Investment Promotion Act, the company received Promotion Category 4.27, which covers the manufacturing of battery electric buses and battery electric trucks. The promotion certificate number 64-0758-1-00-1-0 was approved on 29 July 2021. Under this promotion, the company is granted a corporate income tax exemption on net profits of up to 100% of the investment value for a period of 3 years, with a promoted production capacity of approximately 3,000 units per year. In addition, the company has also received certification for the Quality Management System ISO 9001:2015 and the Environmental Management System ISO 14001:2015.

Electric vehicle charging station service business

Nature of Products

The Company has expanded its operations into the large-scale electric vehicle charging station service business to support electric buses and other electric vehicles, under the trademark EA Anywhere. This business is operated through its subsidiary, Energy Mahanakhon Company Limited, with the objective of utilizing clean energy in the automotive industry, reducing greenhouse gas emissions, and promoting the use of renewable energy as an environmentally friendly alternative to fossil fuels in the national transportation system. It also forms part of the development of infrastructure to support electric vehicle innovation and the next-generation automotive industry.

In addition, electric vehicle charging stations are also operated under Airport Energy Absolute Company Limited, which is a joint venture between the Company and Airports of Thailand Public Company Limited (AOT). The objective is to provide EV charging station services in areas surrounding airports, in line with AOT's sustainability policy and its Green Airport initiative. Charging services are provided both in the airside area, where charging stations serve ground service operators, and in the landside area, where charging stations serve public taxis, buses, staff shuttle vehicles, and operational vehicles used within airport areas. Currently, AOT Energy Air Ports Company Limited operates EV charging stations at Suvarnabhumi Airport and Don Mueang Airport, and has expanded its services to various regional airports.

An electric vehicle charging station is a facility that provides electric charging services for electric vehicles, including both PHEV (Plug-in Hybrid Electric Vehicles) and BEV (Battery Electric Vehicles). The Group's EV chargers use conductive charging technology, which charges the battery by directly connecting the electric vehicle to the charging unit via a cable (charging cable). This method is currently the most widely used charging approach. It supports both alternating current (AC) and direct current (DC) charging. AC charging can deliver charging power of up to 7.3 kW per hour. DC chargers for passenger vehicles can provide charging power of up to 150 kW per hour. DC chargers for buses, trucks, and passenger ferries can provide charging power of up to 360 kW per hour.

In addition, the Group has developed various types of charging equipment using advanced technology, with different power capacities that can support battery sizes for all types of electric vehicles. This ensures compatibility with all EV models, including those designed and manufactured by the Group, such as electric cars, electric buses, and electric passenger ferries. These chargers are capable of ultra-fast charging at up to a 4C-rate, with the charging duration depending on the type of vehicle and battery capacity. The charging equipment is divided into 3 models as follows:

- Ultra-Fast Charge: This charging unit is divided into two sub-types, as follows:
 - DC charging units with power capacities of 360 kW and 300 kW, designed to support maximum high-speed charging, suitable for large electric vehicles such as electric passenger ferries and electric buses.
 - DC charging units with a power capacity of 150 kW, designed to support high-speed charging, suitable for medium-sized battery electric vehicles (BEV) only, such as electric buses and electric cars.
- Super-Fast Charge (40 kW): This is a DC charging unit with a power capacity of 40 kW, designed specifically to support the charging of battery electric vehicles (BEV) only.
- Normal Charge: This is an AC normal charging unit designed to support the charging of both Plug-in Hybrid Electric Vehicles (PHEV) and Battery Electric Vehicles (BEV).

Promotional privileges and benefits

Regarding the investment promotion privileges granted to Energy Mahanakhon Company Limited by the Board of Investment (BOI) under the Investment Promotion Act, the company received Promotion Category 7.35, which covers the business of electric vehicle charging stations. The promotion certificate number 63-0401-1-00-1-0 was approved on 2 April 2020. Under this promotion, the company is granted a corporate income tax exemption on net profits of up to 100% of the investment value for a period of 5 years, with a promoted capacity of 5,600 charging outlets. Regarding the investment promotion privileges granted to AOT Energy Air Ports Company Limited by the Board of Investment (BOI) under the Investment Promotion Act, the company received Promotion Category 3.17.1, which covers the electric vehicle charging station service business. The promotion certificate number 66-1207-2-00-1-0 was approved on 7 September 2023. Under this promotion, the company is granted a corporate income tax exemption on net profits of up to 100% of the investment value for a period of 5 years, with a promoted capacity of 479 charging outlets.

Electric vehicle leasing and rental business

Nature of Products

The Company operates an electric vehicle hire-purchase and leasing business through its subsidiary, Paypop Company Limited, which is responsible for procuring electric vehicles, such as electric tractor heads, electric trucks, and electric buses, for customers to hire-purchase or lease for use according to the contract period. Customers pay service fees or installment payments periodically in accordance with the terms and conditions agreed upon in the contract. Currently, the Company provides services to public transportation operators and freight transportation business operators.

For hire-purchase services, customers are required to pay a down payment and make monthly installment payments over the period specified in the contract. Once the payments are fully completed according to the agreed terms, ownership of the electric vehicle will be transferred to the customer. For leasing services, customers pay a rental fee to use the electric vehicle for the specified contract period, while ownership of the asset remains with the Company. Upon the expiration of the contract, the customer must return the asset to the Company, or the contract may be renewed under mutually agreed terms and conditions.

In addition, the Company also supports comprehensive services related to the use of electric vehicles, such as maintenance services, insurance arrangements, and other supporting services, in order to facilitate customers and enhance the efficiency of electric vehicle usage.

Promotional privileges and benefits

- None -

Diagram of Electric Vehicle Business



Ultra-Fast Charge



Super-Fast Charge



Normal Charge

Other businesses

Battery, Electric Vehicles, and Electronic Products Testing Center

The Company has established the Battery, Electric Vehicles, and Electronic Products Testing Center to conduct performance and safety testing and to provide international standard certification for batteries. This also aims to support the promotion of electric vehicles in accordance with the 30@30 policy, under which the government is promoting comprehensive production in the electric vehicle industry across the entire production chain. The target is to achieve production of zero-emission vehicles of at least 30 percent of total vehicle production by the year 2030 (reference: Energy Policy and Planning Office). In general, batteries are considered one of the hazardous products; therefore, it is necessary to conduct safety testing in various aspects and obtain product certification prior to distribution. The testing standards vary depending on the characteristics of use and the country of the service recipients. The Testing Center aims to become an international-level product testing hub to support customers who are electric vehicle manufacturers in the ASEAN region and worldwide. The Testing Center plans to conduct testing for batteries of various sizes, and the Company has machinery using high-level technology capable of performing testing in accordance with international standards.

Nature of Products

The Battery, Electric Vehicles, and Electronic Products Testing Center provides performance and safety testing services for batteries, including international standard certification for batteries in cell, module, and battery pack forms. The Testing Center divides its services into 4 categories as follows:

1. Scientific test: Classified according to the properties of the substances being tested, consisting of testing of physical, chemical, and electrical properties, including other tests such as testing the quality of raw materials prior to production using an impurity analyzer in raw materials, and testing the properties of finished batteries in accordance with international standards.
2. Certification: Classified according to the international standards under which the testing is conducted, such as testing in accordance with IEC, UL, and UN standards. Each test specifies sub-test items according to the main objectives of those standards in order to certify the performance and safety of batteries prior to distribution and their incorporation into products.
3. Calibration Laboratory: Classified by type, such as calibration of electrical instruments, calibration of temperature instruments, and dimensional instruments, etc. The Company also provides verification services for chargers and charging cabinets for electric vehicles to ensure compliance with the standards specified by the service providers.
4. Inspection Body for factory inspection for product quality certification in accordance with the standards of the Thai Industrial Standards Institute, for product groups including construction materials, concrete, sanitary ware,

ceramics, furniture, as well as vehicles and automotive parts, machinery such as electric motors, batteries, tires, etc.

Promotional privileges and benefits

Regarding the investment privileges, Battery Electric Vehicles and Electronic Products Testing Center Company Limited has been granted promotion by the Board of Investment (BOI) under the Investment Promotion Act, namely privilege category 7.14 Scientific Testing Service, Promotion Certificate No. 64-1069-1-00-2-0. The Board approved the promotion on 12 May 2021. The Company has been granted corporate income tax exemption on net profits derived from the promoted business, not exceeding 100 percent of the investment, for a period of 8 years. The promoted project has an operational capacity for physical, chemical, electrical, and other testing services of approximately 48,000 samples per year.

System operation and maintenance (O&M), and engineering, procurement, and construction (EPC) services business

Energy Solution Management Company Limited provides services for the operation and maintenance of power plants, including both solar power plants and wind power plants. These activities are essential to the efficiency of electricity generation and the service life of the system, covering installation and system inspection, equipment, monitoring and control systems, as well as protection and safety systems.

In addition, engineering design, procurement and contracting, construction and installation, and system testing are businesses that provide services from planning, design, construction supervision, procurement of labor and materials, system testing, through to project handover. This enables customers to obtain greater convenience, reduce the complexity of project management, and better control budgets and timelines.

Nature of Products

Energy Solution Management Company Limited is a subsidiary of the Company, providing operation and maintenance services, as well as engineering design, procurement and contracting, construction and installation, and system testing services for companies within the group. The main scope of operations is as follows:

1. Operation and maintenance of the Group's power plants: The Company provides operation and maintenance services for the Group's power plants, consisting of 4 solar power plant projects with a total production capacity of 279 megawatts and 8 wind power plant projects with a total production capacity of 386 megawatts. This includes the management and maintenance of such power plants, as well as EPC services for solar power generation systems.
2. Engineering design, procurement, construction, and installation of various systems: The Company provides engineering design, procurement and contracting, construction and installation, as well as system testing services for projects of companies within the group, including as follows:
 - Battery manufacturing plant system, with a production capacity of 1 gigawatt-hour per year, including participation in the development and design of battery energy storage systems.
 - Electric vehicle charging station system, including the management and maintenance of electric vehicle charging stations.
 - Electric vehicle assembly plant system of companies within the group.
 - Waste-to-energy power plant system of companies within the group.

Promotional privileges and benefits

- None -

Waste management and waste-to-energy power plant business

At present, sustainable waste management that does not cause environmental pollution is important. In addition, electricity generation using waste as fuel is one of the types of power plants promoted under Thailand's Alternative Energy Development Plan. Therefore, since 2018, the Company has expanded its business into the waste management industry, including municipal solid waste disposal, electricity generation from municipal solid waste, and infectious waste disposal. Currently, there are 4 projects under development or construction, as follows:

1. Infectious Waste Incineration Project, Phuket Province
2. 500 Tons per Day Waste-to-Energy Power Plant Project, Phuket Province
3. 500 Tons per Day Waste-to-Energy Power Plant Project, Pathum Thani Province
4. 100 Tons per Day Municipal Solid Waste Incineration Project, Koh Lan, Pattaya City

Nature of Products

1. Infectious Waste Incineration Project, Phuket Province

The Infectious Waste Incineration Project, Phuket Province is a project providing infectious waste disposal services using steam sterilization technology to ensure compliance with sanitary principles and environmental standards. The project is implemented under a private contractor engagement for infectious waste disposal by Phuket City Municipality, operated by EA Waste Management Phuket Company Limited, which is a subsidiary of the Company.

Project Details

- Waste disposal capacity: Not less than 2,000 kilograms per day.
- Waste disposal service fee: 13.30 Baht per 1 kilogram of waste.
- Project status: Commercial operation commenced on 19 August 2023.
- Contract term: 1 year, renewable annually.

2. 500 Tons per Day Waste-to-Energy Power Plant Project, Phuket Province

This project involves the investment, construction, and operation of a waste-to-energy power plant, in which the private sector invests and sells electricity to the Provincial Electricity Authority (PEA) as a Very Small Power Producer (VSPP). The contract is implemented under a Build Operate Transfer (BOT) arrangement, under which, after 20 years of operation, the Company will transfer ownership to Phuket City Municipality. Electricity generation uses waste as fuel through a grate incinerator system combined with a boiler to produce high-pressure steam to drive a power generator. The project is carried out under the private participation scheme for municipal solid waste disposal of Phuket City Municipality, Phuket Province, operated by EA Waste Management Phuket Company Limited, which is a subsidiary of the Company.

Project Details

- Installed capacity: 9.9 megawatts
- Contracted capacity: 8.0 megawatts
- Electricity tariff: FIT Base of 5.14 Baht per unit (subject to adjustment based on FIT Variable: FITv) and FIT Premium of 0.70 Baht per unit during the first 8 years, resulting in a total electricity tariff of 5.84 Baht per unit.
- Waste disposal fee: 350 Baht per ton, with an increase of 35 Baht per ton every 3 years.
- Project status: Under construction.

3. 500 Tons per Day Waste-to-Energy Power Plant Project, Pathum Thani Province

This project is a waste-to-energy power plant project under the Very Small Power Producer (VSPP) category. Electricity is generated using waste as fuel through a grate incinerator system combined with a boiler to produce high-pressure steam to drive a power generator. The project is implemented under the municipal solid waste management project of the waste management cluster area led by Pathum Thani Municipality, Pathum Thani Province, and is operated by EA Waste Management Pathumthani Company Limited, which is a subsidiary of the Company.

Project Details

- Installed capacity: 9.9 megawatts
- Contracted capacity: 8.0 megawatts

- Waste disposal fee: 550 Baht per ton, with an increase of 55 Baht per ton every 3 years.
- Project status: The Build-Operate-Transfer contract has been signed with Pathum Thani Municipality and is currently awaiting the announcement of electricity purchase from the Energy Regulatory Commission (ERC).

4. 100 Tons per Day Municipal Solid Waste Incineration Project, Koh Lan, Pattaya City

This project provides municipal solid waste disposal services under a concession contract in the form of Build Operate Transfer (BOT), with a total operational period of 25 years from the commercial operation date. Waste is disposed of using a gasification incineration system to reduce the volume of waste in the community by applying technology that helps reduce emissions from the incineration process. The project is implemented under the Integrated Municipal Solid Waste Incineration Center on Koh Lan, operated by Smart Waste Management Company Limited, which is a subsidiary of the Company.

Project Details

- Waste disposal capacity: Up to 100 tons per day.
- Waste disposal service fee: 1,900 Baht per ton.
- Project status: Commercial operation commenced on 16 February 2026.
- Contract term: 25 years from the commercial operation date.

Promotional privileges and benefits

Smart Waste Management Company Limited has been granted promotion by the Board of Investment (BOI) under the Investment Promotion Act, namely privilege category 7.1.12 Waste Treatment or Disposal Business, Promotion Certificate No. 67-0695-2-00-1-0. The Board approved the promotion on 3 April 2024. The Company has been granted corporate income tax exemption on net profits derived from the promoted business, not exceeding 100 percent of the investment, for a period of 8 years. The promoted project has a production capacity of approximately 33,000 tons per year.

Regarding the investment privileges, EA Waste Management Phuket Company Limited has been granted promotion by the Board of Investment (BOI) under the Investment Promotion Act, namely privilege category 7.1.1 Electricity Generation or Electricity and Steam Generation from Waste or Refuse Derived Fuel (RDF), Promotion Certificate No. 68-1290-2-00-2-0. The Board approved the promotion on 6 May 2025. The Company has been granted corporate income tax exemption on net profits derived from the promoted business, not exceeding 100 percent of the investment, for a period of 8 years. The promoted project has an approved production capacity of 9.9 megawatts.

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)	42.24	27.45	19.64

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

Research and Development

Biodiesel business

The research and development unit of the biodiesel business conducts research and development in bioenergy under Green Technology Research Company Limited. These entities carry out development and innovation research to extend and add value to agricultural products within the country. The Company's products or services are the

production processes of products related to palm-based raw materials in order to increase the value of the products, including the Green Diesel Project and Phase Change Materials (PCM). These are research and development of new products under the biodiesel business line to further develop products that use crude palm oil as a raw material. The target customers are companies within the Company's group. The products are as follows:

1. Green Diesel (GD) product, used as a blending component in diesel fuel to help improve engine efficiency and cleanliness.
2. Phase Change Material (PCM), used for temperature control, such as being a component in building construction materials or textile fibers, to help absorb, store, control, and release heat in order to maintain temperature. This phase change material is popular and has high demand in countries with variable climates.
3. other biological products, such as bio-lubricant base oil, used as a substitute for petroleum-based lubricants in various industries, such as transformer oil, hydraulic oil, etc.

In addition to the product groups that use crude palm oil as a raw material, palm oil derivatives as well as waste materials such as used cooking oil (UCO) are also utilized to further develop and add value through various research and development processes, including the following:

1. Bio-Normal Paraffin, which can be used as a substitute for petroleum-based paraffin. For example, it can be used as a raw material in the production of cleaning agents or in the polymer manufacturing industry, etc.
2. Sustainable Aviation Fuel (SAF), which is a biofuel used for aircraft. The properties of this product are similar to conventional fossil-based jet fuel and help reduce greenhouse gas emissions.

At the Thailand Energy Awards 2024, organized by the Ministry of Energy through the Department of Alternative Energy Development and Efficiency (DEDE) to recognize organizations and projects with outstanding achievements in renewable energy, energy conservation, creative energy, personnel, and promoters of energy conservation and renewable energy, which is considered an important platform reflecting the potential of Thailand's energy industry at the national level, EA Bio Innovation Company Limited received the Renewable Energy (Biofuel) Award for the project on the Bio-Synthetic Oil and Phase Change Material (Bio-PCM) Production Plant. Bio-PCM is a material capable of absorbing, storing, and releasing thermal energy through a phase change process. It helps maintain a stable temperature, reduce energy loss, and improve energy efficiency in industrial and building applications. Bio-PCM is an innovation developed from bio-based raw materials and is a proprietary patent of the Company. Examples of applications include installation in building walls or air-conditioning systems to help reduce electricity consumption during high-temperature periods, as well as use in industrial production processes to control heat and reduce energy costs.

Renewable Power Plant Business

- None -

Battery development, manufacturing and distribution business

The research and development unit of the battery development, manufacturing and distribution business conducts research and development under Mine Mobility Research Company Limited and Amita Technology (Thailand) Company Limited. These entities have developed battery technologies that are highly efficient, safe, and economically viable to support future applications in transportation and energy storage. Prototype batteries have been developed for specific applications, such as batteries for electric vehicles, batteries for electric-powered boats, and battery systems for rail transport vehicles, as well as batteries used for energy storage systems (ESS).

Amita Technology (Thailand) Company Limited conducts the development of battery prototypes, including the design, assembly, and testing of batteries and related equipment. This also includes studies on battery chargers and Battery Management Systems (BMS) for use with electric forklifts, leading to more efficient use of electrical energy and

replacing conventional lead-acid batteries. This development addresses the needs of industries that require efficiency, safety, and long-term cost effectiveness, while strengthening the business network's capability to move forward toward a sustainable future.

At the Thailand Energy Awards 2024, organized by the Ministry of Energy through the Department of Alternative Energy Development and Efficiency (DEDE) to recognize organizations and projects with outstanding achievements in renewable energy, energy conservation, creative energy, personnel, and promoters of energy conservation and renewable energy an important platform reflecting the potential of Thailand's energy industry at the national level. Amita Technology (Thailand) Company Limited received the Creative Energy Award for its work titled "Li-ion Battery Module with Innovative Cell Arrangement for uses in Tropical Environment." This innovation is a technology that enhances the efficiency, durability, and suitability of energy storage systems for operation in tropical climate conditions.

In addition, to create sustainability and enhance long-term competitiveness, the Company has strengthened its collaboration with Amita Technologies Inc. (Taiwan) and strategic partners both domestically and internationally in conducting research on advanced technologies as follows:

- Sodium-ion Battery Development: Research and development of an alternative battery technology that uses salt-based raw materials, which are abundant and low-cost, in order to reduce dependence on lithium minerals and to be applied in the energy storage system (ESS) market segment that emphasizes cost effectiveness.
- Cost Optimization: Development of production formulations for LFP (Lithium Iron Phosphate) batteries to reduce the cost per unit (cost down) while maintaining high performance, enabling competitiveness in pricing with competitors in the global market.
- Battery Recycling Ecosystem (Circular Economy & Urban Mining): Promoting Thailand as a hub of the battery supply chain without relying on natural mining, through research on technologies for recycling used batteries to recover and reuse critical minerals. This helps strengthen supply chain security and supports sustainability objectives.

Electric Vehicle Business

The Company has established subsidiaries to conduct research and development of products related to electric vehicles and lithium-ion batteries, including electric vehicles, electric passenger boats, and battery locomotives. This is intended to further develop new types of products as well as to enhance the capability and quality of products within the business, in order to strengthen the competitiveness of the Group and ensure long-term sustainability.

The research and development unit of the electric vehicle business conducts research and development under Mine Mobility Research Company Limited, which develops and creates research related to electric vehicles, such as electric cars, electric passenger boats, battery locomotives, including battery systems and other related systems. This aims to further develop electric vehicle technology to truly meet user needs under the concept MISSION NO EMISSION, a mission of zero emissions. The focus is on creating vehicles that are pollution-free, environmentally friendly, economical, safe, easy to maintain, and cost-effective in the long term, enabling Thai people to use high-quality electric vehicles and supporting Thailand's vision of becoming an innovative and pollution-free city of the future. This is the origin of the development and research of electric vehicles under the name MINE Mobility, aligned with Electric Vehicle (EV) Solutions, with an emphasis on zero-emission innovation. Mine Mobility Corporation Company Limited (a subsidiary of the Company) is responsible for the manufacturing, assembly, and distribution of electric vehicles and electric vehicle components. At present, the Company has developed a Thai electric pickup truck, MINE MT30, a high-quality electric pickup created under the Respect Environment strategy. It is equipped with a Lithium-Ion (NMC) battery with a capacity of 30 kWh, certified under UN R100 safety testing standards and IP67 water-resistance standards. The vehicle can be charged from 30% to 80% within 15 minutes using Ultra-Fast Charge technology. The Company also continues to conduct research to improve vehicle performance and battery capacity, including special design modifications tailored to specific customer requirements, supported by a team of Thai engineers providing consultation and onsite service.

Previously, the Company designed, developed, and manufactured electric passenger boats powered by lithium-ion batteries with a capacity of 700–800 kilowatt-hours, which can support high-speed charging from DC Fast Charge equipment with a total electrical capacity of more than 3 megawatts as the energy source for driving electric motors. These vessels operate under the name MINE SMART FERRY. The Company has also designed, developed, and tested the operation of battery electric locomotives equipped with batteries with a capacity of 821 kWh, and power cars equipped with batteries with a capacity of 3.26 MWh. In addition, the Company has designed large-scale charging stations specifically for rail systems to support these operations, capable of fully charging within 1 hour. This aims to enhance the operational capability of electric locomotives in rail transport systems. Furthermore, the Company has designed and developed a new battery system for electric locomotives that can increase battery capacity by more than 20 percent.

Other Businesses

Battery, Electric Vehicles, and Electronic Products Testing Center

Battery Electric Vehicles and Electronic Products Testing Center Company Limited has carried out the design and development of battery prototypes and battery manufacturing plants, as well as the development of finished products related to batteries, electric vehicles, and electronic products in order to meet market demand.

System operation and maintenance (O&M), and engineering, procurement, and construction (EPC) services business

- None

Waste management and waste-to-energy power plant business

- None -

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

Biodiesel Business

Marketing and competition

1. Product strategy

The Company produces and distributes biodiesel (B100) that meets the quality standards set by the Department of Energy Business under the Ministry of Energy. In addition, the Company manufactures and sells green diesel (Hydrogenated Vegetable Oil: HVO), phase change materials (PCM), and refined glycerin. The Company focuses on continuously developing its production technology alongside research and development (R&D) efforts to enhance the efficiency of the biodiesel production process and ensure compliance with established quality standards. This approach aims to strengthen the Company's competitiveness, increase its long-term value, and continuously improve its production processes to add value to its products. The Company conducts quality inspections of all raw materials before they enter the production process and continuously collects samples for quality testing throughout the production stages. This ensures that both raw materials and finished products meet the required standards. If any product does not meet the standards, it will be returned to the production process for reprocessing before being stored in the finished goods tanks. All products must pass quality inspections and comply with the specified standards. In addition, the Company operates a laboratory (Lab) for product quality testing, with regular random sampling and analysis. This helps reinforce customer confidence in the quality of the Company's products. The Group continues to operate its business in line with sustainable development principles by leveraging innovation and technology developed by Thai personnel to enhance the country's competitiveness. It has also expanded its investments into Sustainable Aviation Fuel (SAF), a biofuel that helps reduce greenhouse gas emissions and supports Thailand in achieving its carbon neutrality goals, in line with the commitments made at the COP26 climate change conference. The Company has developed isomerization process technology, which not only enhances the properties of green diesel enabling it to be used in sub-zero temperature conditions but

also supports further development into the production of Sustainable Aviation Fuel (SAF), helping to reduce greenhouse gas emissions in the aviation industry. In addition, the Company has expanded its business model from focusing solely on the production and distribution of biodiesel (B100) to also offering contract manufacturing services, in order to maintain profitability levels comparable to those achieved in the past. Product price levels remain relatively high due to increased production costs, primarily driven by higher average prices of crude palm oil (CPO), which is the main raw material. In addition, the Company has begun exporting phase change material (PCM) products to international markets.

2. Pricing strategy

The Company has established the following pricing policy:

(1) Biodiesel (B100): The selling price of biodiesel (B100) in the market is generally referenced to the price announced by the Energy Policy and Planning Office, which is updated on a weekly basis. The price level depends on the prevailing supply and demand conditions in the market; therefore, the Company is unable to independently determine such prices.

The Company's biodiesel sales policy stipulates that the selling price must not be lower than the announced price, less discounts determined by the Company's policy. The consideration of discounts depends on contractual conditions, such as the duration of the sales agreement.

When a sales contract with a customer is approaching its expiration, the Company will offer biodiesel by proposing a discount from the government-announced price to major customers for consideration in renewing the contract. However, in cases where it is necessary to sell products at a price lower than the established policy, the Company must obtain approval in accordance with its authorization hierarchy in every instance.

(2) Green Diesel or Hydrogenated Vegetable Oil (HVO): The selling price of green diesel is referenced to prices assessed by Argus (Commodity and Energy Price Benchmarks), which serves as a global benchmark for sustainable energy products. The Company sets its sales policy in line with market mechanisms. However, if it becomes necessary to sell products at a price lower than the established policy, the Company must obtain approval in accordance with its authorization hierarchy in every instance.

(3) Purified Glycerin: The selling price of purified glycerin is referenced to ICIS pricing, a global benchmark for chemical and energy products. The Company's sales policy requires that the selling price must not be lower than the ICIS price, less discounts in accordance with the Company's policy. In cases where it is necessary to sell products at a price lower than the established policy, the Company must obtain approval in accordance with its authorization hierarchy in every instance.

(4) By-products: For by-products generated from the production process, the Company sets its sales policy based on market prices, taking into consideration the quality of each type of product.

3. Distribution channel strategy

The Company distributes biodiesel through direct sales channels to major oil traders, with its sales and marketing planning team coordinating directly with customers. In addition, the Company may implement marketing strategies that focus on supplying large customers while offering appropriate discounts to support increased sales volume. This helps reduce unit production costs through economies of scale and enhances overall operational efficiency. For green diesel, the Company focuses entirely on export sales, distributing directly to oil traders or oil trading representatives in overseas markets. As for purified glycerin, the Company sells its products to both domestic and international customers, including manufacturers that use glycerin as a raw material, as well as producers and distributors of chemical and consumer products. The Company has also expanded its distribution into international markets to diversify risks from relying solely on the domestic market.

4. Marketing and public relations strategy

The Company implements its marketing and public relations strategy by focusing on maintaining product quality in accordance with established standards, alongside building and sustaining strong relationships with customers to retain its existing customer base. At the same time, the Company continuously improves and enhances its

operational processes and obtains relevant industry certifications to strengthen business credibility, while also expanding its base of new customers.

In addition, the Company places importance on efficient customer service by coordinating advance logistics planning with customers, including product volumes, delivery schedules, and lead times. This helps ensure confidence in the delivery process. The Company is able to deliver products in full and on time in line with customer requirements, which also supports the efficiency of its production and procurement planning.

Target customer

The Company's target customer are as follows:

1. Biodiesel (B100): The Company's main customers are fuel traders under Section 7, which are primarily major oil traders in the country, and fuel traders under Section 10. The Company mainly enters into biodiesel sales agreements with large customers. More than 85% of the total biodiesel sales value is derived from sales to major domestic oil traders.
2. Green Diesel or Hydrogenated Vegetable Oil (HVO): The Company's customers are located in Europe and Asia, with transactions conducted through oil trading companies and firms acting as distributors of biofuels.
3. Purified Glycerin: Purified glycerin can be classified into various grades based on purity. The Company's products have a purity range of 99.50%–99.85%, which falls under Pharmaceutical Grade (for purity of 99.50% and above). The customer base includes both domestic and international clients.
4. By-products: The Company's customers include manufacturers and distributors of chemical products, both domestically and internationally.
5. Phase Change Materials (PCM): The Company's customers include manufacturers of construction materials and textile/fiber producers, both domestically and internationally.

The industry competition during the preceding year

Competitive environment

For the year 2026, the Department of Energy Business, Ministry of Energy, announced the list of biodiesel producers of fatty acid methyl ester (FAME) approved to sell or hold biodiesel for sale by the Department of Energy Business, with a total production capacity of 11,480,184 liters per day (data as of 2 March 2026, from the Department of Energy Business, Ministry of Energy). The production capacity of each company is as follows:

1. AI Energy Public Company Limited, with a capacity of 722,222liter/day
2. BBGI Biodiesel Company Limited, with a capacity of 1,000,000liter/day
3. Global Green Chemicals Public Company Limited, with a capacity of 1,927,962liter/day
4. New Biodiesel Company Limited, with a capacity of 1,300,000liter/day
5. PPP Green Complex Company Limited, with a capacity of 630,000liter/day
6. Patum Vegetable Oil Company Limited, with a capacity of 3,400,000liter/day
7. Verasuwan Company Limited, with a capacity of 200,000liter/day
8. Global Bio Power Company Limited, with a capacity of 400,000 liter/day
9. Energy Absolute Public Company Limited, with a capacity of 650,000 liter/day
10. Suksomboon Energy Company Limited, with a capacity of 450,000liter/day
11. Circular Energy Company Limited, with a capacity of 600,000liter/day
12. Matter Oil Synergy Company Limited, with a capacity of 200,000 liter/day

Future Industry Trends and Competitive Landscape

- Biodiesel (B100) : Competition remains high due to excess supply in the industry, combined with a slowing demand trend resulting from economic conditions and government policy directions, particularly the mandated biodiesel blending ratios, which directly affect consumption volumes. The industry continues to face price pressures from increased supply.

- Green Diesel (Green Diesel), or Hydrogenated Vegetable Oil (HVO), and Sustainable Aviation Fuel (SAF): demand is expected to continue growing, especially in international markets where clear regulatory policies on reducing greenhouse gas emissions are in place. Domestically, demand for sustainable aviation fuel is anticipated to begin increasing in line with government policy frameworks, initially on a voluntary basis. However, the industry still faces challenges from the expansion of new production capacity across multiple regions, which may affect the level of competition and product price spreads in the future. Competitiveness will depend primarily on production efficiency, cost management, and the ability to access high-demand markets.

Renewable Power Plant Business

Marketing and competition

1. Maintenance of the efficiency and readiness of the power plant

The Company places importance on continuously improving the efficiency of electricity generation from renewable power plants, such as replacing solar panels to increase production efficiency, and installing a Leading-Edge Protection system to reduce erosion of wind turbine blades, which may affect electricity generation efficiency.

In addition, the Company places importance on the systematic maintenance of electrical equipment in the power plant, including the adoption of Artificial Intelligence (AI) technology for predictive data analysis (Predictive Maintenance) to enhance management efficiency and reduce the risk of unplanned outages, resulting in the power plant maintaining the highest level of Availability Factor.

2. Cost management

The Company procures equipment used for maintenance from both domestic and international sources, with a focus on obtaining appropriate pricing and maximum efficiency. In addition, the Company adopts a centralized procurement approach to increase bargaining power with suppliers, as the Company operates multiple renewable power plants that use the same types of equipment, which can be used interchangeably.

Target customer

The Company's business of generating and distributing electricity is considered to have limited direct competition, as almost all of the electricity generated is sold to government agencies, namely the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA), under Power Purchase Agreements (PPA) between the Company and such agencies. In addition, the Company also provides installation services for solar rooftop power generation systems for private sector customers.

The Company plans to continue investing in renewable power plant projects both domestically and internationally, while applying modern technologies and innovations to enhance production efficiency and reduce environmental impacts. The Company believes that such business expansion will help strengthen revenue stability and support the long-term development of the country's clean energy infrastructure.

The industry competition during the preceding year

Competitive environment

The Company's renewable power business faces increasing competition due to government policies that allow greater private-sector participation in electricity generation, both through government power purchase projects and private electricity trading. These initiatives are overseen by the Ministry of Energy, with approval from the National Energy Policy Council (NEPC) and the Cabinet, in accordance with government policy. The Power Development Plan 2018–2037 (PDP2018) emphasizes three key areas as follows:

1. Energy security

To ensure security across the entire electricity system including generation, transmission, and distribution systems by area and to meet electricity demand in support of the national economic and social development plan, as well as to consider power plants for appropriate levels of energy security to prepare for potential energy crises.

2. Economy

It is necessary to consider appropriate electricity generation costs, promote low-cost electricity production to reduce the burden on consumers, and avoid creating obstacles to the country's long-term economic and social development. This also includes preparing the electricity system to enable competition in power generation, which helps increase overall national generation efficiency and reflects the true cost of production.

3. Ecology

Environmental impacts must be reduced by supporting electricity generation from renewable energy and improving efficiency in the electricity system both in generation and consumption through the development of smart grid systems.

PDP 2018 sets the country's energy policy for renewable power plants in accordance with the Alternative Energy Development Plan (AEDP). It considers procuring renewable power generation capacity to align with the country's remaining renewable energy potential, accommodate changing electricity consumption behaviors, and account for disruptive technologies in the power sector. It also remains consistent with the COP21 agreement. Renewable energy sources include biomass, biogas, solar energy, floating solar combined with hydropower, and other renewables, with procurement targets aimed at maintaining retail electricity prices at reasonable levels. Future energy conservation measures are also considered. According to government-promoted renewable energy policies, the target installed capacity for each type of renewable fuel by the end of 2037 is 16,243 MW, summarized as follows:

New renewable power plant projects during 2018–2037, according to Thailand's Power Development Plan 2018 Revision 1 (PDP 2018 Revision 1), total 16,243 MW by the end of 2037 (data from the Office of Energy Policy and Planning, Ministry of Energy).

- Biomass power plants: 2,780MW
- Biogas power plants: 400MW
- Solar power: 8,740MW
- Floating solar combined with hydropower: 2,725MW
- Wind power: 1,485MW
- Industrial waste power: 44MW
- Small hydropower plants (EGAT): 69 MW

Nevertheless, the Company has the ability to compete with operators in the same industry. The Company focuses on investing in and developing projects that align with government policies, most of which are implemented through a bidding process and supported by long-term power purchase agreements. In addition, the Company is well-prepared in terms of capital investment, personnel expertise, and project management capabilities. Therefore, it is confident that the Company can maintain its competitiveness and achieve sustainable growth in the future.

Future Industry Trends and Competitive Landscape

The trend of the industry conditions and competitive environment of renewable energy power plant projects in Thailand is continuously growing in the medium to long term. The key driving forces are government policies and the global transition toward clean energy. Under the framework of the country's Power Development Plan (PDP) and the Alternative Energy Development Plan (AEDP) of the Ministry of Energy, Thailand aims to significantly increase the share of renewable energy in the power system in order to reduce dependence on fossil fuels and decrease greenhouse gas emissions.

In terms of the industry, electricity demand in the country continues to increase in line with economic expansion, industrial growth, and the increase in electric vehicles. This results in a corresponding rise in demand for electricity from clean energy sources, especially solar energy, whose technology costs have continuously declined. This makes ground-

mounted and rooftop solar power generation projects more economically viable. In addition, the Battery Energy Storage System (BESS) plays an important role in enhancing power system stability and supporting the intermittency of renewable energy.

In terms of the competitive environment, the market tends to become more intense due to the entry of large and new operators, including Independent Power Producers (IPP) and Small Power Producers (SPP/VSP). Energy companies are expanding investments in renewable energy projects both domestically and internationally, resulting in more intense competition in pricing, technology, and access to funding sources.

In summary, the renewable energy power plant industry in Thailand shows a continuous growth trend and high potential in the long term, supported by government policies and increasing demand for clean energy. At the same time, operators need to have the ability to manage costs, handle regulatory risks, and adapt to intense competition in order to create strategic advantages in the market.

Battery development, manufacturing and distribution business

Marketing and competition

1. Product and service strategy

The Company focuses on continuous research and development of production technologies to ensure that lithium-ion battery designs achieve the highest quality and efficiency, can store larger amounts of energy, and allow for fast charging. It also oversees and develops production at every stage in collaboration with the plant engineering team to ensure that high-quality products are manufactured before being delivered to customers.

In addition to producing batteries that meet quality and industry standards, the Company also emphasizes the development of the battery raw material production process from upstream to downstream. The Company has invested in the construction of an electrolyte solution mixing plant, which is a key component of standardized lithium-ion batteries, enabling the Company to adjust electrolyte formulations appropriately, diversely, and continuously.

In addition, the Company recognizes the opportunity to develop lithium-ion battery formulas that better meet the needs of energy systems and remain competitively priced. The research team has begun studying a new type of lithium-ion battery using lithium iron phosphate (LFP) materials, designed specifically for energy storage systems that are stable, capable of fast charging, and have extended lifespans. The Company has also initiated projects for battery reuse and recycling in collaboration with government and private agencies, marking an important step toward sustainability in the battery industry, as it not only reduces environmental impact but also adds value and lowers costs for the business.

For battery modules, the Company assembles battery modules to facilitate ease of use for different customer groups requiring batteries. The research team has designed a diverse range of module products in terms of size, capacity, and voltage, to ensure suitability for electric cars, electric trucks, electric passenger boats, electric forklifts, as well as energy storage system (ESS) batteries used in electricity generation and distribution. Currently, market and technical research is being conducted for the design and development of next-generation energy storage battery modules. The design approach for battery modules emphasizes flexibility and stability to adapt to diverse customer usage needs. In addition to developing batteries with its in-house research team, the Company has established a strong external development network with both government and private agencies through Memorandum of Understanding (MOU), creating agreements and guidelines for jointly improving and developing batteries from the production of raw materials to the design of appropriate applications for batteries and energy storage systems.

Amid intense competition from imported products, the Company focuses on creating a competitive differentiation by elevating service standards to build sustainable confidence among corporate customers, as detailed below:

- After-sales service and spare parts supply: The Company places importance on reducing the limitations of using imported products by providing a team of expert engineers within the country who can deliver timely service. At the same time, the Company manages spare parts inventory to ensure sufficient availability and readiness, effectively minimizing operational downtime for customers.
- Quality assurance: The Company provides product quality warranties through its manufacturing facilities in Thailand, which are more reliable, transparent, and easier to verify than warranties from foreign manufacturers.

2. Pricing and marketing strategy

The Company sets its pricing policy by referencing market price levels while also considering the competitiveness of its products in terms of technology and distinguishing features, in order to offer prices that are appropriate and consistent with product quality.

In terms of cost management, the Company focuses on enhancing efficiency at every stage of the production process, such as sourcing quality raw materials from diverse suppliers, investing in large-scale factories to achieve economies of scale, and implementing automation systems to control the production process, thereby improving efficiency and consistency in product quality.

In addition, the Company has developed approaches for recycling certain key raw materials, particularly the solvents used in the production of battery cathodes and anodes, through research and development in collaboration with experts. This enables the reuse of raw materials while maintaining properties equivalent to the original materials, reducing production costs and enhancing competitiveness in both domestic and international markets.

The Company also implements strategies to support domestic businesses by promoting products under the “Made in Thailand” concept, in line with government environmental policies aiming for Net Zero by 2050. Using domestically produced batteries also provides customers with tax benefits and reduces supply chain risks arising from global geopolitical uncertainties.

3. Distribution channel strategy

The Company distributes battery pack products through direct sales channels to electric vehicle manufacturers both domestically and internationally, covering a wide range of vehicles, including electric cars, electric trucks, electric buses, and electric passenger boats. The Company’s sales team directly coordinates with and provides consultation to customers.

The Company also has the capability to design and manufacture products tailored to specific customer requirements, covering both battery modules and battery packs, to suit the diverse usage needs of different industries.

For Energy Storage System (ESS) products, the Company focuses on offering solutions to industrial customers. The sales team directly engages with customers to develop customized solutions, serving as backup power sources in emergencies and helping to stabilize electricity systems. The Company places importance on designing and installing systems in collaboration with customers to ensure appropriate usage and enhance long-term operational efficiency.

4. Raw material procurement

The Company places importance on managing raw material procurement risks by implementing a policy of diversifying sources, selecting at least three reputable and reliable suppliers for each type of raw material, both domestically and internationally, to prevent shortages that could impact the battery production process.

In addition, the Company emphasizes the development and promotion of domestic raw materials for use in production, as part of supporting the strengthening and sustainability of the domestic battery industry supply chain. This is done alongside planning raw material demand and coordinating management with partners to ensure continuous supply and reduce the risk of shortages in the future.

The Company implements a “Strategic Localization” strategy, acting as the main coordinator to promote and attract upstream material manufacturers and technology developers from abroad to invest and expand

production bases in Thailand, thereby strengthening the domestic industrial ecosystem. The key approaches are as follows:

- Development of the Local Supply Chain: Promote investment in domestic raw material manufacturing facilities to reduce logistics and import tax costs, as well as to increase flexibility in raw material management.
- Utilization of trade benefits: Increasing the proportion of domestic raw materials enables the Company's products to comply with rules of origin, allowing the use of tax benefits under Free Trade Agreements (FTAs) when exporting to ASEAN countries and trading partner nations. This serves as a supporting factor for the Company's competitiveness in international markets.

Target customer

The Company focuses on operating in the high-quality battery and energy storage system market, positioning itself as a domestic manufacturer capable of delivering products that meet international standards, alongside providing comprehensive after-sales services. This approach addresses customer needs and reduces the limitations faced by those previously reliant on imported products.

To align with the industry's growth direction, the Company has identified 2 main target customer groups as follows:

1. Grid-scale energy storage system (Grid-Scale ESS / Utility Scale)

The Company focuses on customers such as major power producers (IPP/SPP), large-scale renewable energy project developers, and state-owned enterprises involved in electricity generation and distribution, who require highly stable energy storage systems to support the reliability of the power grid.

Although this market faces competition from foreign suppliers, the Company has an advantage as a domestic manufacturer of cells and battery packs, aligning with government policies that support the procurement of locally produced goods. Additionally, having an in-country engineering team allows the Company to design systems tailored to specific customer needs and provide preventive maintenance services quickly and efficiently.

2. Other target customer segments experiencing growth (Growth Segments)

To diversify business risks, the Company has expanded its customer base to market segments with short- to medium-term usage needs, comprising:

- Energy storage systems for industrial and commercial sectors (Commercial & Industrial: C&I ESS): Focuses on corporate (B2B) customers such as industrial factories, industrial estates, and data centers that require energy cost management, particularly reducing electricity expenses during peak demand periods and enhancing power system reliability. The Company's strength in after-sales service, with rapid on-site support, is a key competitive advantage.
- Specialty vehicles and EV conversion (Specialty Vehicles & EV Conversion): Targets logistics operators, warehouses, and commercial vehicle service providers seeking to convert from lead-acid batteries to lithium-ion systems. The Company has the capability to design and manufacture battery packs tailored to specific needs, supporting fast charging and ensuring domestic spare parts availability.
- Energy storage systems for residential use (Residential ESS): Focuses on premium customers and real estate developers who prioritize efficient energy use. The Company emphasizes the development of products that are highly safe, compact in size, and equipped with stable and reliable energy management systems.

The industry competition during the preceding year

Competitive environment

1. Global demand and supply overview

The global lithium-ion battery industry continues to expand, particularly in the energy storage system (ESS) market, which is experiencing high growth rates. According to The Business Research Company, this market is expected to grow significantly during 2024–2029, while BloombergNEF forecasts that, in the long term, the energy storage business will experience rapid growth in both installed capacity and investment value.

Moreover, BloombergNEF's Energy Storage Market Outlook report indicates that in 2025, global ESS installations reached a record high and continued to grow from the previous year. However, despite the rapid increase in demand, the industry still faces excess supply due to substantial production capacity, particularly from manufacturers in China. This has led to intense price competition and a significant decline in global battery costs, which further supports the widespread adoption of ESS.

2. National and regional overview

In Thailand, investment in energy storage system (ESS) technology continues to grow, supported by government policies aimed at increasing the share of electricity generated from renewable energy in the long term. At the same time, Thailand's electric vehicle (EV) market continues to expand and is considered one of the key markets in the ASEAN region, with a significant increase in registered electric vehicles.

However, Thailand still relies heavily on imports of lithium-ion batteries, particularly from China, highlighting opportunities for the long-term development of a domestic battery manufacturing industry.

Future Industry Trends and Competitive Landscape

In 2025, the battery industry is supported by the decline in battery costs and the growth of the domestic electric vehicle market, resulting in increased investment and a more intense competitive structure, especially from the establishment of production bases by foreign electric vehicle manufacturers and battery producers. This shifts competition from reliance on imports toward competition in domestic production.

At the same time, the global battery industry continues to grow in line with the transition toward clean energy. However, the market still faces challenges from oversupply and price competition, particularly in the lithium-ion battery segment.

For the Company, strategies have been adjusted to accommodate increased competition by focusing on the development of products and services that meet specific usage needs, building business partnerships within the supply chain, and enhancing after-sales services, along with monitoring and developing new battery technologies and sustainable resource management approaches, in order to strengthen long-term competitiveness.

Electric Vehicle Business

Electric vehicle development, manufacturing, and distribution business

Marketing and competition

The Company operates in the development, manufacturing, and sales of commercial electric vehicles, maintaining readiness across the entire value chain in the electric vehicle industry. Its products cover a wide range of vehicle types, including electric buses, electric trucks, electric tractor units, electric pickup trucks, electric passenger boats, electric locomotives and power cars, as well as vehicles for specialized industrial applications. In addition, the Company has invested in and developed battery manufacturing facilities, a key component of electric vehicles, and has already commenced commercial operations. This provides the Company with a competitive advantage through its comprehensive business model, covering electric vehicle production, battery manufacturing, electric vehicle charging station services, and after-sales support. With this business structure, the Company can efficiently control quality, reduce costs, and increase flexibility in developing products that align with market demands. At the same time, the Company is seeking and developing collaborations with international strategic partners in each business area to enhance global competitiveness and support long-term expansion into overseas markets.

Target customer

The Company focuses primarily on commercial customers, particularly operators using electric vehicles for business purposes, such as electric buses, electric passenger boats, and electric pickup trucks, as well as government agencies that have policies supporting the use of electric vehicles in public transportation.

The Company assesses that the domestic commercial electric vehicle market is still in the early stages of growth and faces relatively low competition compared with the personal electric vehicle market. In addition, importing

commercial electric vehicles from abroad involves relatively high costs, providing domestic operators with significant opportunities to develop and expand the market.

Within this context, the Company aims to modernize the country's public transportation system, enhancing its efficiency and environmental friendliness, with a focus on reducing greenhouse gas emissions and supporting a sustainable transition to a low-carbon society.

Electric vehicle charging station service business

Marketing and competition

1. The Company places importance on expanding the market for commercial electric vehicles (Commercial EV), particularly electric trucks, which show continuous growth trends consistent with the Company's sales. To support this demand, the Company has developed electric vehicle charging infrastructure, focusing on the installation of high-power charging (HPC) stations with a capacity of 360 kilowatts along major transport routes, such as the Laem Chabang and Lat Krabang areas. Currently, the Company operates 9 fleet charging stations under the brand name EA Anywhere, capable of fully supporting electric truck (E-Truck) charging. The service also includes a Corporate Wallet payment system for registered corporate customers, enhancing convenience, speed, and efficiency in managing customers' energy costs.
2. Market expansion into the real estate and commercial building sectors: The Company aims to expand its electric vehicle charging services to condominium projects, parking structures, and office buildings by implementing a Smart Energy Management System to enhance overall energy management efficiency within the buildings. In addition, the Company continues to improve the performance of its chargers and charging stations, alongside selecting and developing high-potential locations to support the growth of electric vehicle users and increase accessibility to the Company's charging services in the future.
3. Building partnerships in public transportation (EV Mobility Partnership): The Company pursues a strategy of forming strategic collaborations with public transportation operators, focusing on expanding the user base of electric taxis (EV Taxi) through partnerships with major electric taxi rental providers. The Company also conducts joint marketing activities and promotional campaigns with partners to increase the utilization rate of charging stations and strengthen brand awareness of EA Anywhere broadly.

Target customer

The Company focuses on customers based on business size and electric vehicle charger usage needs, categorized as follows:

- For electric passenger boats: The Company has signed a collaboration agreement with partners to study the feasibility of installing and developing charging station services for electric passenger boats operating along the Chao Phraya River. The goal is to support the expansion of an environmentally friendly water-based public transportation system.
- For land-based public transportation: The Company focuses on continuously developing a network of electric vehicle charging stations in collaboration with electric bus service partners. In 2026, the Company plans to operate 486 charging stations for public buses, with the goal of expanding coverage across Bangkok and its metropolitan areas to support the development of the country's energy infrastructure.
- For electric tractor units: The Company has invested in the development and construction of charging stations for electric tractor units to support the commercial transportation operations of its partners. The plan includes expanding the station network to cover more commercial transportation customers and creating opportunities for joint investment with partners who have potential and locations aligned with the Company's business strategy.
- For personal electric vehicles: The Company focuses on expanding the market to residents in high-rise buildings and real estate developers, developing charging stations within condominium complexes. Expansion also targets hotels and other high-potential locations, such as tourist cities and major urban centers.

- For electric taxis: The Company has implemented marketing strategies in collaboration with major electric taxi rental operators, conducting promotional campaigns to expand the customer base in the commercial electric vehicle segment and increase the utilization rate of EA Anywhere charging stations across Bangkok and its metropolitan areas.

Electric vehicle leasing and rental business

Marketing and competition

The Company focuses on expanding its market to medium and large-sized enterprises that operate under ESG (Environmental, Social, and Governance) frameworks, recognizing the growing demand for electric vehicles to support corporate environmental and sustainability goals.

At the same time, the Company continues to prioritize maintaining its existing customer base and supporting small-scale operators by actively participating in enhancing their operational efficiency. This approach increases readiness for future adoption of electric vehicles, strengthens customers' competitiveness in the logistics industry, and supports long-term shared growth.

Target customer

The Company focuses on medium and large-sized enterprises that prioritize conducting business according to ESG principles, using electric vehicles particularly electric trucks as part of their greenhouse gas management and to support value creation through carbon credits. In addition, the Company continues to maintain and expand its existing customer base among transportation service providers seeking to transition to and enhance services with electric vehicles, meeting the growing demand from customers in supply chains that increasingly emphasize sustainability.

The industry competition during the preceding year

Electric vehicle development, manufacturing, and distribution business

Competitive environment

The electric vehicle (EV) market in each country is developing at different directions and growth rates. Although global EV sales continue to show an overall upward trend, some markets are beginning to show signs of slowdown, prompting many EV manufacturers to adjust their production plans and strategies to align with market conditions.

In Thailand, the EV market continues to grow and is considered one of the key markets in the ASEAN region, particularly for battery electric vehicles (BEVs), which have seen a significant increase in popularity. This aligns with government policies promoting the use of clean energy and reducing environmental impact, in accordance with the national strategy for environmentally friendly growth.

In Thailand, electric vehicles are supported by the government through tax incentives and various benefits, which help lower selling prices and make them more competitive compared to internal combustion engine vehicles. This has led to increased consumer adoption, supported by lower energy costs and environmental advantages. At the same time, concerns about charging infrastructure have declined due to the growing number of charging stations and greater consumer awareness, resulting in significant growth in EV sales.

Currently, the Group has a factory assembling electric buses, primarily targeting the commercial vehicle market, which has long-term growth potential. The Company's electric buses have advantages in terms of lower energy and maintenance costs compared to internal combustion vehicles.

Additionally, the Company enjoys competitive advantages from operating a comprehensive business ecosystem, covering electric vehicle manufacturing, battery production, charging station services, and after-sales support, as well as having capable business partners. This integrated approach supports long-term business growth.

Future Industry Trends and Competitive Landscape

The trend of competition in the electric vehicle industry continues to intensify due to the expansion of production capacity by operators both domestically and internationally. Key competitive factors include production costs, the

quality and efficiency of battery technology, as well as the ability to develop vehicle platforms in line with customer needs. In addition, competition in pricing and sales conditions tends to increase in accordance with market supply conditions.

The Company focuses on creating differentiation through innovation, product quality, and after-sales service systems, along with strengthening brand reliability to enhance competitiveness. In addition, the Company places importance on access to raw materials, technology, and the establishment of partnerships with business allies in order to support growth and strengthen long-term competitiveness.

Electric vehicle charging station service business

Competitive environment

Although investing in electric vehicle (EV) charging stations presents more challenges compared to other types of renewable energy investments, both public and private sector operators have accelerated business collaborations and continued to expand investment in EV charging stations. This is being done alongside the development of related infrastructure and ecosystems to support the growth of the EV market. In particular, foreign automobile manufacturers are expanding charging stations within their service centers and showrooms to support the growth of Thailand's EV market, providing consumers with increased options for accessing charging services.

The Company continues to focus on improving the efficiency of chargers and charging stations, as well as designing and optimizing installation areas to ensure suitability and support for a wider range of uses, thereby enhancing competitive capabilities. The Company plans to expand services to include charging stations for electric buses, as well as stations supporting electric trucks, electric tractors, and personal electric vehicles, which are expected to increase continuously.

Future Industry Trends and Competitive Landscape

Although there are currently more new entrants into the market, both from traditional energy groups and automotive manufacturers, the Company continues to maintain its strength and competitive potential through the following key advantages:

Leadership in innovation and infrastructure: The Company is one of the largest players in the market with a network of stations covering strategic areas nationwide. In particular, it possesses Ultra-fast Charge technology at 360 kW, which supports electric trucks and large electric buses segments that have higher barriers to entry than the general passenger vehicle market.

Comprehensive business ecosystem (EV Ecosystem): The advantage of being part of a group of companies with upstream to downstream businesses, from battery manufacturing and electric vehicle assembly to charging station services, enables the Company to efficiently manage costs and develop services that effectively meet user needs.

Targeted station expansion strategy (Niche Market): The Company focuses on developing Fleet Charging Stations and collaborating with partners and affiliated companies, thereby building a customer base with regular usage.

Electric vehicle leasing and rental business

Competitive environment

The Company's electric vehicle leasing and rental services primarily target customers who wish to use electric vehicles from the Group, resulting in a competitive model that differs from the general market. The Company can set service terms flexibly, including interest rates, repayment periods, and contract conditions, to appropriately meet customer needs.

However, the Company has continuously enhanced management efficiency across the entire process, covering contract administration, approval consideration, and risk management for leasing and rental services, with the following key approaches:

- **Data Management System:** Collaborates with partners specializing in insurance and telematics to develop a detailed system for monitoring the usage and performance of electric vehicles, supporting effective risk assessment and asset management.
- **Financial and Risk Management System:** Implements a comprehensive customer screening system alongside strict approval guidelines, with standardized invoicing and payment tracking processes to prevent and mitigate risks associated with leasing and rental services.

These approaches help enhance the Company's competitiveness, strengthen business stability, and support sustainable long-term growth.

Future Industry Trends and Competitive Landscape

Competition in the hire purchase and leasing business for electric vehicles tends to increase due to the entry of financial institutions and vehicle manufacturers offering financial products specifically for electric vehicles. Service providers compete in terms of interest rates, installment periods, and flexibility of contract conditions.

Operators that have partnerships with vehicle manufacturers and dealer networks have an advantage in accessing customers and expanding their loan portfolios. At the same time, risk management related to the value of electric vehicles and rapid technological changes are important factors to consider in determining hire purchase and leasing conditions.

This business is still in its early stage, with flexibility in contract structures and collateral playing an important role in customer decision-making, and representing an opportunity for business expansion in the future.

Other businesses

Battery, Electric Vehicles, and Electronic Products Testing Center

Marketing and competition

The electric vehicle battery testing business is a key component of the electric vehicle industry, as batteries are the primary factor affecting performance, safety, and user confidence. The Company focuses on providing services to battery manufacturers and electric vehicle manufacturers, who require testing results that are accurate, reliable, and in compliance with international standards, such as IEC, UN, and automotive safety standards.

Competition in this business is relatively intense, requiring readiness in terms of internationally accredited testing laboratories, in-house laboratories of vehicle manufacturers, and specialized testing service providers. Key competitive factors include the capability to test batteries at the cell, module, and pack levels; safety testing; as well as the simulation of real-world operating conditions, such as fast charging, impact, vibration, and high-low temperature conditions. In addition, service speed and the reliability of test reports are critical factors in customers' decision-making and in establishing a competitive advantage.

Target customer

The Company focuses on customers who are manufacturers and importers of lithium batteries, as well as manufacturers and importers of automotive parts. The battery, electric vehicle, and electronic product testing center has been accredited in accordance with the testing laboratory standard TIS 17025-2561 (ISO/IEC 17025) by the Office of the National Standards Committee, which helps enhance confidence in the accuracy and reliability of the test results.

System operation and maintenance (O&M), and engineering, procurement, and construction (EPC) services business

Marketing and competition

Energy Solution Management Company Limited operates as an internal support unit within the group of companies, primarily focusing on providing services to affiliated companies. Key operational factors include the ability to maintain a high Availability Factor, the implementation of preventive maintenance, as well as the application of technologies such as AI in data analysis to enhance management efficiency and the speed of troubleshooting.

Target customer

Primarily focuses on providing services to companies within the group.

Waste management and waste-to-energy power plant business

Marketing and competition

1. Infectious Waste Incineration Project, Phuket Province

The project has a Build–Operate–Transfer (BOT) agreement with Pattaya City, with a project term of 25 years and a guaranteed minimum daily waste volume. This results in revenue stability for the project, helping to strengthen financial security and reduce risks from future volatility. In this regard, the project has been granted exclusive rights to dispose of waste in the area, and therefore operates as the primary service provider in such area.

2. 500Tons per Day Waste-to-Energy Power Plant Project, Phuket Province

The project has a power purchase agreement with the Provincial Electricity Authority, which helps generate stable long-term revenue. In addition, it has a Build–Operate–Transfer (BOT) agreement with Phuket City Municipality, with a project term of 20 years and a waste disposal service fee that is adjusted upward every 3 years in accordance with the contractual terms. This results in financial stability for the project and helps reduce risks from long-term cost fluctuations. Currently, there are only two operators granted rights to dispose of waste in the area, resulting in a market characterized by limited competition (duopoly).

3. 500 Tons per Day Waste-to-Energy Power Plant Project, Pathum Thani Province

The Company has strong competitive capabilities, as it is well-equipped with machinery and equipment that can support operations immediately. In addition, it has personnel with the knowledge, expertise, and experience in operations, as well as a comprehensive understanding of safety and environmental standards. Furthermore, investment in standardized machinery and technology requires substantial capital and lead time for procurement. The nature of the business also presents barriers to new entrants, making it a significant obstacle to market entry.

4. 100 Tons per Day Municipal Solid Waste Incineration Project, Koh Lan, Pattaya City

The project has a Build–Operate–Transfer (BOT) agreement with Pathum Thani Municipality, with a project term of 20 years and a waste disposal service fee that is adjusted upward every three years in accordance with the contractual terms. This results in revenue stability for the project, helping to strengthen financial security and reduce risks from potential future cost fluctuations. In this regard, the project has been granted exclusive rights to operate in the area and therefore serves as the primary service provider in such area.

Target customer

The Company's main target customers in its waste management business are municipalities and subdistrict administrative organizations in various areas, which hire the Company to carry out solid waste disposal operations. The Company earns revenue from waste disposal service fees (Tipping Fee) under long-term contracts that specify the volume and fee rates clearly, resulting in stable and continuous income.

In its waste-to-energy electricity generation business, the Company sells electricity to the Provincial Electricity Authority (PEA) under a power purchase agreement, which is a long-term contract with clearly defined electricity purchase rates. This helps ensure revenue certainty and reduces long-term income risks for the project.

Overall, the Company focuses on operating in the high-quality waste management and waste-to-energy market, which requires substantial investment, technology, and specialized expertise. These factors serve as significant barriers to entry for new competitors, enabling the Company to maintain a stable customer base and enhance long-term competitive capability.

The industry competition during the preceding year

Battery, Electric Vehicles, and Electronic Products Testing Center

Competitive environment

The competitive landscape for battery testing centers in Thailand is still in its early stages, with a limited number of service providers. Competition is primarily focused on developing service capabilities in compliance with relevant national and international standards, under the regulatory framework of the Thai Industrial Standards Institute (TISI), which has established safety standards for batteries, such as TIS 2217-2548 for cells and secondary batteries for portable applications.

The Company therefore emphasizes competition based on the readiness of testing equipment, the reliability of test results, and the ability to meet a wide range of standards, in order to accommodate the growing demand from battery manufacturers and importers in line with the expansion of the electric vehicle industry.

Future Industry Trends and Competitive Landscape

The trend of industry conditions and the competitive environment of the battery testing business shows continuous growth, as the electric vehicle market and energy storage systems continue to expand globally. Battery manufacturers require more detailed and accurate testing to support new technologies such as high energy density cells, fast charging, and solid-state batteries.

Such growth results in testing service providers needing to invest in modern equipment, enhance research and development (R&D) capabilities, and implement automation systems to handle increasing testing volumes. In addition, stricter safety regulations and international standards will clearly increase demand for testing services to support certification and safety requirements.

In terms of competition, service providers with international standards and specialized expertise will have an advantage, potentially focusing on specialized services and flexibility to meet customer needs for customized solutions. Furthermore, investment in digital technologies for data analysis and improving testing efficiency will be a key factor determining the competitiveness of service providers in the future.

System operation and maintenance (O&M), and engineering, procurement, and construction (EPC) services business **Competitive environment**

The competitive nature of this business differs from the general market, as services are compared against alternatives within the Group, such as outsourcing to external contractors. Therefore, key competitive factors include the ability to control costs, quality of work, operational speed, and continuity of service, in order to provide value and effectively support the operations of the Group's core businesses.

Future Industry Trends and Competitive Landscape

The industry trend continues to grow in line with expanding investments in renewable energy, resulting in ongoing demand for operations and maintenance services. Competition is primarily focused on operational efficiency and asset management. The Company primarily serves group-affiliated companies, so it is only minimally affected by external competition. Emphasis is placed on cost control, improving electricity generation efficiency, and maintaining project power availability.

Long-term success factors include developing standardized operational procedures, strengthening specialized personnel, implementing monitoring technologies and predictive maintenance, and continuously transferring knowledge within the group. These measures aim to increase efficiency, reduce reliance on external contractors, and create long-term cost advantages.

Waste management and waste-to-energy power plant business **Competitive environment**

The waste management and waste-to-energy power plant business faces relatively limited direct competition, as services are provided under long-term contracts with government agencies, such as municipalities, and electricity is sold to the Provincial Electricity Authority (PEA) under power purchase agreements. This results in relatively stable and predictable revenue for operators.

However, competition within the industry occurs through bidding for new projects, offering high-efficiency technologies, and managing costs throughout the project lifecycle. Industry growth is further supported by urban expansion, increasing waste volumes, and government policies promoting sustainable waste management and the use of renewable energy.

Although landfilling remains an option in some areas, it faces limitations in available space and environmental impact. As a result, waste incineration and waste-to-energy technologies have competitive advantages and are expected to play an increasingly important role in the long term.

Future Industry Trends and Competitive Landscape

The waste management and waste-to-energy industry is expected to continue growing in the long term, driven by government and societal emphasis on proper and sustainable management of municipal solid waste and hazardous waste. With systematic plans and measures promoting organized waste management, demand for waste disposal services and waste-to-energy power plant projects continues to rise.

In terms of competition, the number of operators is expected to remain limited because the business requires high investment, specialized technology, and multiple approvals from government agencies, which act as barriers to entry for new players. Meanwhile, operators with experience and technical and financial capabilities can maintain a competitive advantage and expand business opportunities over the long term.

1.2.2.3 Procurement of products or services

Biodiesel business

Regarding the sourcing of raw materials for B100 production, the Company is continuously mindful of production process efficiency in order to optimize procurement in line with market conditions. Production data is used to make informed decisions, ensuring that costs remain competitive over the long term.

- Crude palm oil (CPO), palm stearin, and refined, bleached, and deodorized (RBD) palm oil are the primary raw materials used in biodiesel production. The Company procures these directly from multiple suppliers, including vegetable oil manufacturers, crude palm oil extraction plants, and refined palm oil distributors with facilities distributed across various regions. This approach mitigates the risk of insufficient regional production or seasonal supply gaps. Currently, there are more than 100 domestic suppliers of crude palm oil, which is the Company's main raw material. The Company sources from over 30 reputable and reliable suppliers. Historically, the Company has not experienced any issues in raw material procurement and continues to develop its production processes to allow the use of diverse raw materials in B100 production for example, incorporating palm fatty acid distillate (PFAD) and free fatty acids (FFA) into biodiesel production. This also reduces the risk associated with price volatility of any single raw material.

The Company's procurement policy for key raw materials in biodiesel production is based on stock levels as required under Section 7 of oil traders' regulations, combined with forward sales plans. Procurement decisions also take into account raw material cost risks, market conditions, and the prices announced by the Energy Policy and Planning Office at the time.

- Methanol is used in the transesterification reaction process. The Company procures it from domestic chemical suppliers.
- Catalysts used in biodiesel production include sodium methyrate, which accelerates the transesterification reaction. The Company procures catalysts from domestic chemical manufacturers and suppliers.

- Activated carbon is used to clarify glycerin. The Company procures activated carbon from domestic chemical suppliers.
- Refined palm oil is the main raw material used in PCM production. The group of companies procures it directly from multiple suppliers in both the Eastern and Southern regions.

Renewable Power Plant Business

The Company places importance on efficient procurement by purchasing and stocking long-lead-time spare parts, such as transformers, wind turbine blades, and generators, to address equipment breakdowns or damage and reduce lead times. This approach helps maintain operational continuity and minimizes the risk of power generation interruptions.

In addition, the Company selects and engages specialized maintenance service providers, particularly domestic providers with experience in wind turbines, to enhance service flexibility, control costs, and maintain operational performance standards.

Battery development, manufacturing and distribution business

The Company places great importance on efficient supply chain and production management to deliver high-quality and reliable batteries and energy storage systems (ESS). Production is carried out end-to-end within the group's facilities in the Eastern Economic Corridor (EEC), with an installed capacity of 2 gigawatt-hours per year and plans to expand capacity in the future to support market growth.

For raw material procurement, the Company sources key materials for cell production and assembly components both domestically and internationally, taking into account quality, supply continuity, and cost competitiveness to enhance operational flexibility and control costs. In addition, the Company implements a systematic supplier selection and management process, using a sourcing diversification strategy and maintaining an approved supplier list, while developing long-term partnerships with business allies to strengthen supply chain security and enhance long-term competitiveness.

Electric Vehicle Business Electric vehicle development, manufacturing, and distribution business

The Company established Absolute Assembly Company Limited to operate a commercial electric vehicle manufacturing business covering all vehicle types, with an annual production capacity ranging from 3,000 to 9,000 units, depending on the complexity of the electric vehicles. Its products include a wide range of electric vehicles, such as electric buses, electric trucks, electric tractor trucks, electric pickups, electric passenger boats, electric locomotives, power cars, and specialized vehicles like ambulances, garbage trucks, and bucket trucks. The Company can also accommodate the production of other vehicle types as required by the industry, such as coaches or specialized trucks.

Production is carried out using machinery to control every step of the manufacturing process, and the Company operates a lithium-ion battery production facility with an annual capacity of up to 2 gigawatt-hours, which is a core component of electric vehicles.

In terms of sourcing, the Company imports parts from overseas while also designing and producing key components domestically to maintain quality control and meet customer requirements comprehensively. The Company covers the entire value chain of the electric vehicle industry, including manufacturing, assembly, distribution, and after-sales services.

Electric vehicle charging station service business

For the selection of electric vehicle charging station locations, the group of companies considers the feasibility of areas likely to attract EV users. This includes locations with high visitor or tourist traffic, or rest stops en route to other destinations, both within Bangkok and its metropolitan area as well as in regional areas. The focus is also on sites suitable for Commercial Fleet charging stations along key transport routes or within major industrial zones. Current investment targets areas where stations can operate 24 hours a day and support continuous vehicle access, such as gas stations, hotels, and main route rest stops. The group emphasizes the installation of DC chargers, or fast chargers, for

electric vehicle charging services. Users can walk in and use the stations immediately via the EA Anywhere application, which is available for download from the App Store for iOS or the Play Store for Android.

Electric vehicle leasing and rental business

The Company primarily procures electric vehicles for hire purchase and leasing services from affiliated companies, which are direct developers and manufacturers of electric vehicles. This enables the Company to effectively control quality, production standards, and costs, as well as to comprehensively manage after-sales services and maintenance.

Other Businesses

Battery, Electric Vehicles, and Electronic Products Testing Center

Battery Electric Vehicles and Electronic Products Testing Center Company Limited is a testing service provider, focusing on developing its service capabilities in alignment with relevant standards at both national and international levels.

The Company places importance on the procurement and development of modern testing tools, equipment, and technologies, along with the development of personnel with specialized expertise, to ensure that test results are accurate, precise, and internationally recognized.

In addition, the Company aims to expand its capabilities to support a wide range of testing standards in order to accommodate the continuously increasing demand from battery manufacturers and importers, in line with the growth of the electric vehicle industry.

System operation and maintenance (O&M), and engineering, procurement, and construction (EPC) services business

The Company provides operations and maintenance services, as well as engineering, procurement, and construction services, with a primary focus on serving affiliated companies to support the efficient and continuous operation of renewable energy projects. The Company emphasizes effective resource management and cost control by selecting qualified suppliers and contractors, alongside developing internal operational capabilities to enhance flexibility and reduce reliance on external contractors in the long term.

In addition, the Company focuses on adopting advanced technologies in its operations, such as performance monitoring and analytics systems, and predictive maintenance, to improve power generation efficiency and maintain project availability. This includes standardizing operational procedures and strengthening personnel expertise to support long-term business expansion.

Waste management and waste-to-energy power plant business

1. Infectious waste

The Company procures products and services for infectious waste disposal using steam sterilization technology to ensure compliance with sanitation principles and relevant environmental standards. This operation is carried out under a municipal outsourcing project for infectious waste disposal by Phuket City Municipality, with EA Waste Management Phuket Co., Ltd., a subsidiary of the Company, serving as the service provider. This arrangement ensures a reliable and continuous source of infectious waste, effectively supporting project operations.

The Company places importance on managing the collection, transportation, and disposal processes of infectious waste in accordance with the requirements of relevant authorities. It also focuses on continuously developing systems and technologies to support increasing volumes of infectious waste, in line with the expansion of urban areas and the tourism sector, while strengthening long-term supply security.

2. Municipal waste

The Company procures key raw materials for waste-to-energy power plant projects and municipal solid waste incineration projects by entering into municipal waste disposal service agreements with government agencies, including Pattaya City, Phuket City Municipality, and Pathum Thani Municipality, with contract terms of 20–25 years. This approach strengthens supply chain security and reduces long-term risks related to raw material availability, as the Company has reliable and continuous sources of municipal waste to support efficient project

operations. The project areas also show continuous growth in urbanization and tourism, resulting in increasing volumes of municipal waste. This supports the long-term sufficiency of raw materials and contributes to stability in both power generation and the Company's waste disposal services.

The company's production capacity

	Production capacity	Total utilization (Percent)
- (Ton)	0.00	0.00

Acquisition of raw materials or provision of service

-

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	0	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The assets which the Company and its subsidiaries use in their business operations include land, buildings, and equipment, with the book value as of 31 December 2025. The details are shown in the Attachment 4

Core intangible assets

The significant intangible assets used in the business operations of the Company and its subsidiaries are detailed in the attachment 4

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

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

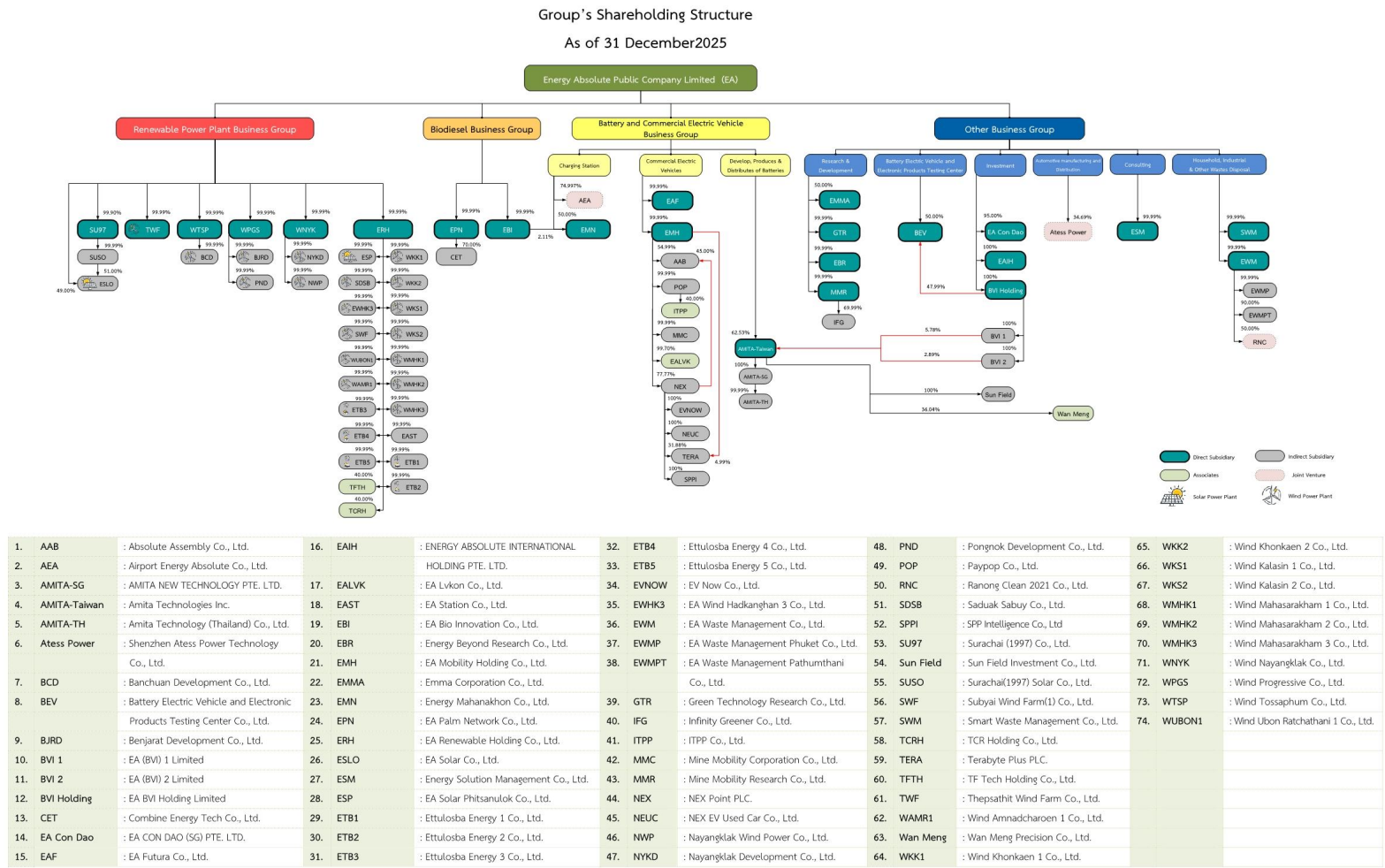
Policy on operational organization within the group of companies

The Company divides its operations within the group by categorizing the business units, which helps improve management efficiency by aligning with the characteristics of each business type. This division also allows the Company to develop its business more effectively, ultimately enabling the Company to achieve its goals and grow sustainably in the long term. The Company has divided its operations into five main business groups, which are (1) Biodiesel business, (2) Renewable power plant business, (3) Electric vehicle business, (4) Battery development, manufacturing and distribution business, and (5) Other business.

Shareholding diagram of the group of companies ⁽¹⁾

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

Shareholding diagram



Group's Shareholding Structure as of 31 December 2025

Remark : ⁽¹⁾ Related Link: <https://www.energyabsolute.co.th/en/about-us/shareholding-structure>

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 ⁽²⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. UBS AG SINGAPORE BRANCH - FOR CLIENT'S ACCOUNTS	1,487,439,568	20.03
2. SPBL HOLDING COMPANY LIMITED	919,912,690	12.39
3. SOTUS & FAITH#1 LIMITED	418,355,000	5.63
4. Thai NVDR COMPANY LIMITED	320,120,374	4.31
5. RAJBURI SUGAR COMPANY LIMITED	190,000,000	2.56
6. MR. SUNTHORN ARUNANONDCHA	190,000,000	2.56
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	173,382,690	2.34
8. MR. SOMPHOTE AHUNAI	120,000,000	1.62
9. MR. CHAIVIT AROONNETTONG	117,804,700	1.59
10. MISS SIRILUCK AROONNETTONG	108,400,000	1.46
11. MR. LUCHAI PHUKHAN-ANAN	87,263,900	1.18
12. MISS PLOYSONGSANG NOPARUMPA	81,032,567	1.09
13. MR. PHORNLEERT TECHARATTANOPAS	71,219,700	0.96
14. MISS SUPAPORN AHUNAI	56,894,098	0.77
15. MRS. MUKDA BOONSIENG	53,985,143	0.73
16. MR. SOMKIAT THANATCHAROENKUL	46,523,800	0.63
17. CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	42,168,800	0.57
18. MISS RATTIPORN KORNSUTTISOPHON	40,000,000	0.54
19. MR. SUCHAI PONCHAIKUDOM	40,000,000	0.54

Remark : ⁽²⁾ • List of major shareholders is including shareholders holding shares 0.5 percent or more of the paid-up capital of the listed company.
(Information as of 30 December 2025)

• There is no cross-shareholding between the Company and its major shareholders.

• The major shareholder number 1 is a listed company in Switzerland, trading shares on the Stock Exchange of Thailand, but has not disclosed whether the shares are held for itself or on behalf of others. The Company has no authority to request the shareholder to disclose such information. In this regard, the shareholding information shown in the table indicates that Sotus and Faith #1 Limited, a trust

established by Mr. Somphote Ahunai (Ultimate Beneficial Owner), which holds shares in the Company in part through UBS AG SINGAPORE BRANCH.

- The major shareholder number 2 is the company limited registered under the Law of Thailand; 99.99 percent shares held by Mr. Somphote Ahunai.
- The major shareholder number 4 is a subsidiary established by the Stock Exchange of Thailand, NVDR is automatically listed as a registered security. Investors in NVDR will receive financial benefits similar to investing in the ordinary shares of the Company, but do not have the right to vote at the shareholders' meetings.
- The major shareholder number 7 is the company is a listed company in United Kingdom, trading shares on the Stock Exchange of Thailand, but has not disclosed whether the shares are held for itself or on behalf of others. The Company has no authority to request the shareholder to disclose such information.
- The major shareholder number 2, 3, 8, 9, 10 is the concert party of Mr. Somphote Ahunai
- The major shareholder number 17 is the company is a listed company in Singapore, trading shares on the Stock Exchange of Thailand, but has not disclosed whether the shares are held for itself or on behalf of others. The Company has no authority to request the shareholder to disclose such information.

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 ⁽¹⁾

Registered capital and paid-up capital

Registered capital (Million Baht) : 866,446,326.60

Paid-up capital (Million Baht) : 742,680,080.60

Common shares (number of shares) : 7,426,800,806

Value of common shares (per share) (baht) : 0.10

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

Remark : ⁽¹⁾ Information as of 23 February 2026

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) ⁽²⁾

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

Number of shares (Share) : 320,120,374

Calculated as a percentage (%) : 4.31

The impacts on the voting rights of the shareholders

As of 30 December 2025, Thai NVDR Company Limited (Thai NVDR), a subsidiary of the Stock Exchange of Thailand, as well as the Company's shareholders hold the underlying security total amount of 320,120,374 shares, representing 4.31% of the issued and paid-up shares at that date. NVDR holders will obtain all final benefit in the same manner as the Company's ordinary shareholders, except that holders will have no voting rights shareholder meetings since they are not the Company's direct shareholders. Practically, Thai NVDR will attend a shareholder meeting and vote at its discretion. The number of the Company's shares held by the investors who have invested via Thai NVDR is subject to change, which is beyond the Company's control.

Remark : ⁽²⁾ Information as of 30 December 2025

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	The warrants to Purchase the Newly Ordinary Shares of ENERGY ABSOLUTE PUBLIC COMPANY LIMITED No. 1 (EA-W1)
Issuance date	14 Feb 2025
Maturity date	13 Feb 2028
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	4
Exercise date	Exercise the rights under the EA-W1 Warrants for the first time after 6 months from the date of issuance of the EA-W1 Warrants , and may exercise the rights under the EA-W1 Warrants on the last business day of every 6 month period from the date of the previous exercise of rights under the EA-W1
Notification period for the intention to exercise the warrants	EA-W1 Holders who wish to exercise must notify their intention between 9.00 hrs. to 16.00 hrs. within 5 Business Days prior to each Exercise Date. For the Last Exercise Date, the EA-W1 Holders who wish to exercise must notify their intention within 15 days prior to the Last Exercise Date.
Number of warrants issued (units)	1,237,773,390
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	1,237,780,466
Number of unexercised warrants (units)	1,237,655,390
Number of remaining shares reserved (shares)	1,237,662,466
Additional details	-

1.5.2 Debt securities

As of 31 December 2025, the Company had the outstanding debenture as details below:

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	Debenture of Energy Absolute Public Company Limited No. 1/2562 Tranche 2 Due B.E. 2572 (EA297A)
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	10.01
Maturity date	11 July 2029
Interest rate (% per annum)	3.61
Outstanding debenture (million baht)	2,000
Additional details	Debenture with a named holder, non-subordinated type, unsecured, and with a bondholder representative
List of debentures 2	
Debenture name	Debenture of Energy Absolute Public Company Limited No. 2/2562 Tranche 3 Due B.E. 2572 (EA298A)
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	10.01
Maturity date	15 August 2029
Interest rate (% per annum)	3.58
Outstanding debenture (million baht)	2,000
Additional details	Debenture with a named holder, non-subordinated type, unsecured, and with a bondholder representative

List of debentures 3	
Debenture name	Callable High Risk Debentures of Energy Absolute Public Company Limited No. 3/2562 Due B.E. 2574 with the First Extension of Maturity Date (EA26OA)
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	12.01
Maturity date	16 October 2031
Interest rate (% per annum)	3.244
Outstanding debenture (million baht)	3,000
Additional details	Debenture with a named holder, non-subordinated type, unsecured, and without a bondholder representative
List of debentures 4	
Debenture name	Callable High Risk Debenture of Energy Absolute Public Company Limited No. 1/2563 Tranche 3 Due B.E. 2573 with the Second Extension of Maturity Date (EA257A)
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	10.01
Maturity date	10 July 2030
Interest rate (% per annum)	3.8
Outstanding debenture (million baht)	700
Additional details	Debenture with a named holder, non-subordinated type, unsecured, and with a bondholder representative

List of debentures 5	
Debenture name	Callable High Risk Debenture of Energy Absolute Public Company Limited No. 1/2565 Tranche 1 Due B.E. 2573 with the Second Extension of Maturity Date (EA259A)
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	8.01
Maturity date	8 September 2030
Interest rate (% per annum)	3.49
Outstanding debenture (million baht)	1,250
Additional details	Debenture with a named holder, non-subordinated type, unsecured, and with a bondholder representative
List of debentures 6	
Debenture name	Callable High Risk Debentures of Energy Absolute Public Company Limited No. 1/2565 Tranche 2 Due B.E. 2575 with the First Extension of Maturity Date (EA279A)
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	10.01
Maturity date	8 September 2032
Interest rate (% per annum)	4.01
Outstanding debenture (million baht)	750
Additional details	Debenture with a named holder, non-subordinated type, unsecured, and with a bondholder representative

List of debentures 7	
Debenture name	Callable High Risk Debentures of Energy Absolute Public Company Limited No. 1/2565 Tranche 3 Due B.E. 2577 with the First Extension of Maturity Date (EA299A)
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	12.01
Maturity date	8 September 2034
Interest rate (% per annum)	4.47
Outstanding debenture (million baht)	1,400
Additional details	Debenture with a named holder, non-subordinated type, unsecured, and with a bondholder representative
List of debentures 8	
Debenture name	Callable High Risk Debentures of Energy Absolute Public Company Limited No. 1/2565 Tranche 4 Due B.E. 2580 with the First Extension of Maturity Date (EA329A)
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	15.01
Maturity date	8 September 2032
Interest rate (% per annum)	4.69
Outstanding debenture (million baht)	1,700
Additional details	Debenture with a named holder, non-subordinated type, unsecured, and with a bondholder representative

List of debentures 9	
Debenture name	Callable High Risk Debentures of Energy Absolute Public Company Limited No. 1/2566 Tranche 1 Due B.E. 2574 with the Second Extension of Maturity Date (EA261A)
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	8.01
Maturity date	20 January 2031
Interest rate (% per annum)	3.55
Outstanding debenture (million baht)	1,150
Additional details	Debenture with a named holder, non-subordinated type, unsecured, and with a bondholder representative
List of debentures 10	
Debenture name	Callable High Risk Debentures of Energy Absolute Public Company Limited No. 1/2566 Tranche 2 Due B.E. 2576 with the First Extension of Maturity Date (EA281A)
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	10.01
Maturity date	20 January 2033
Interest rate (% per annum)	4.01
Outstanding debenture (million baht)	2,000
Additional details	Debenture with a named holder, non-subordinated type, unsecured, and with a bondholder representative

List of debentures 11	
Debenture name	Callable High Risk Debentures of Energy Absolute Public Company Limited No. 1/2566 Tranche 3 Due B.E. 2578 with the First Extension of Maturity Date (EA301A)
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	12.01
Maturity date	20 January 2035
Interest rate (% per annum)	4.43
Outstanding debenture (million baht)	1,000
Additional details	Debenture with a named holder, non-subordinated type, unsecured, and with a bondholder representative
List of debentures 12	
Debenture name	Callable High Risk Debentures of Energy Absolute Public Company Limited No. 1/2566 Tranche 4 Due B.E. 2581 with the First Extension of Maturity Date (EA331A)
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	15.01
Maturity date	20 January 2038
Interest rate (% per annum)	4.75
Outstanding debenture (million baht)	2,850
Additional details	Debenture with a named holder, non-subordinated type, unsecured, and with a bondholder representative

List of debentures 13	
Debenture name	Callable High Risk and Green Debentures of Energy Absolute Public Company Limited No. 2/2566 Tranche 2 Due B.E. 2574 with the First Extension of Maturity Date (EA269A)
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	8.01
Maturity date	29 September 2031
Interest rate (% per annum)	4.2
Outstanding debenture (million baht)	3,095.7
Additional details	Debenture with a named holder, non-subordinated type, unsecured, and with a bondholder representative
List of debentures 14	
Debenture name	Callable High Risk and Green Debentures of Energy Absolute Public Company Limited No. 2/2566 Tranche 3 Due B.E. 2576 with the First Extension of Maturity Date (EA289A)
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	10.01
Maturity date	29 September 2033
Interest rate (% per annum)	4.6
Outstanding debenture (million baht)	2,770.3
Additional details	Debenture with a named holder, non-subordinated type, unsecured, and with a bondholder representative

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay the annual dividends to shareholders at a minimum of 30 percent of net profit after deduction of all income tax and reserves as specified in the articles of association and by the laws. Payment of dividends is subject to the cash flow, investment plans, conditions, and requirements of the company's contracts including legal limitations and other appropriateness in the future. The Board of Directors may consider paying the annual dividends with approval from the Annual General Meeting of Shareholders (AGM), except interim dividend payment which the Board of Directors has the authority to approve before reporting the interim dividend to the shareholders at the next shareholders' meeting.

The dividend policy of subsidiaries

The dividend payment of subsidiaries is according to the articles of association and as specified by laws. Regarding the subsidiaries established for conducting solar power plant and wind power plant business, the consideration must be based on conditions of the loan contract and debt service coverage ratio (DSCR).

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.7200	0.5600	3.1200	-1.0000	-0.6700
Dividend per share (baht : share)	0.3000	0.3000	0.3000	0.3000	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 (%)	41.89	54.03	9.57	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Energy Absolute Public Company Limited (“the Company”) recognizes the importance of risk management as part of good corporate governance and a significant foundation to bring the Company toward the expected achievements of its objectives. Proper risk identification and management will support good decision making and enable the Company to perceive opportunities and be aware of any possible impacts on its operation.

The Company has put in place organization risk management covering risk identification, risk assessment, determination of risk management plan, as well as monitoring and management of key risks overall to ensure efficiency and effectiveness of its risk management. The Risk Management Committee has prepared a risk management handbook so that the Risk Management Working Group will understand the risk assessment guidelines and perform risk monitoring, status reports, and consistent review of the adequacy and efficiency of risk management measures to allow for the Company’s timely and appropriate risk management.

The Risk Management Working Group shall report the risk status to the Risk Management Committee regularly. In case of an incident that has a material impact on the Company’s operation, the Risk Management Working Group shall immediately report such incident to top executives and the Chairman of the Risk Management Committee. Meanwhile, risk management culture shall also be fostered constantly among the management and the employees.

2.2 Risk factors

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

Risk 1 Risk of Insufficient Liquidity in Business Operations

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

From the fact that Tris Rating downgraded the company's corporate credit rating from BBB+ to BB+ on 15 July 2024, and maintained the same rating in 2025, which may affect investor confidence and the company's ability to raise funds through bonds.

In addition, the company also has short-term liabilities and bonds maturing in the near future, which may cause liquidity constraints at certain times. However, the company has been continuously managing this by negotiating with bondholders to extend the bond redemption period, securing long-term loans, and negotiating loan refinancing with financial institutions to support maturing debt obligations.

Risk-related consequences

In the event that the company is unable to secure sufficient funding during periods of maturing debt, it may affect liquidity management and short-term business operations, as well as potentially impact stakeholder confidence.

The company has increased its capital by offering additional common shares to existing shareholders on a pro-rata basis (Rights Offering), according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2568 on 7 January 2025. The offering was well received, with the full subscription of the rights exercised, resulting in the company receiving approximately 7,426 million baht in funds. The company plans to use part of the proceeds to repay bonds maturing in 2025 to enhance liquidity and support the company's financial stability.

In addition, the power plant business remains a primary and stable source of revenue, with predictable cash flows from long-term power purchase agreements with the Electricity Generating Authority of Thailand and the Provincial Electricity Authority, both of which are highly reliable counterparties.

At the same time, the company plans to expand its electric vehicle business, such as electric buses and electric tractors, to support revenue growth and strengthen long-term liquidity.

Risk management measures

The company has established a careful and continuous approach to liquidity management, with the following key measures:

- Manage the capital structure and debt obligations in line with the business plan.
- Secure funding from various sources to enhance financial flexibility.
- Regularly manage and monitor cash flows to appropriately meet debt obligations.
- Improve operational efficiency to strengthen cash-generating capability.
- Consider reviewing asset utilization to maximize benefits, including managing assets that are not aligned with the strategy.

Risk 2 Risk in Securing Funding for a New Business

Related risk topics : Financial Risk

- Insufficient sources of funding

Risk characteristics

The development of new projects by the company, particularly in renewable energy, requires a high level of investment. Therefore, the company adopts an investment approach through subsidiaries established to support project implementation and designs the investment structure appropriately to facilitate efficient funding from financial institutions.

However, since some projects involve technology or business models that are still in the early stages, financial institutions may exercise greater caution in considering loans, which could result in longer evaluation periods or additional conditions in certain cases.

In addition, the downgrade of the company's corporate credit rating from BBB+ to BB+ on 15 July 2024, and the maintenance of the same rating in 2025, may also impose limitations on the company's ability to raise funds through bond issuance.

Risk-related consequences

These factors may require the company to consider the appropriateness of investment plans in new businesses in line with its liquidity position and available funding at any given time.

However, the company's core projects, particularly renewable energy projects with long-term power purchase agreements with government agencies such as renewable power generation projects and waste-to-energy power plants remain stable in terms of cash flow and are supported by the government. This support helps maintain the company's ability to access loans from financial institutions or other funding sources. Although more cautious credit conditions may apply, they remain consistent with market conditions.

Risk management measures

The company places great importance on carefully and appropriately managing funding sources for new businesses, with the following key approaches:

- Design investment structures on a per-project basis to enhance flexibility in funding and appropriately manage risks.
- Conduct comprehensive feasibility studies and evaluate project viability before making investments.
- Consider securing funding from various sources, including joint ventures with partners, to increase financial flexibility.
- Execute investments in accordance with the suitability of each period to align with the company's financial position.
- Build partnerships with experts to support project development and enhance confidence in accessing funding sources.

Risk 3 Risk from reliance on major customers in the business of hire-purchase and leasing of electric vehicles

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The Company's subsidiary provides hire-purchase and leasing services for electric buses to major customers, namely Thai Smile Bus Co., Ltd. and its affiliated companies (Thai Smile Bus Group), which operate in the public transportation business. Such operations are part of supporting the development of the Company's electric vehicle business ecosystem and related businesses to grow continuously. The Company recognizes the risk arising from having a certain proportion of services provided to major customers. Therefore, it has established a careful credit consideration and management process, covering the assessment of repayment ability, future business plans, as well as business

environmental factors that may affect the customers' cash flow. In addition, appropriate credit conditions and interest rates are determined in line with the level of risk to ensure that business operations proceed efficiently in accordance with the agreements.

Risk-related consequences

Having a concentration of hire-purchase lending to a major customer may cause the Company's operating results to be sensitive to that customer's ability to repay. If the customer encounters factors that affect its cash flow or business operations, this may impact the Company's cash inflows.

The Company has considered setting aside an allowance for expected credit losses from such customer as appropriate and is in the process of monitoring the situation, as well as taking suitable actions to continuously manage such risk.

Nevertheless, the Company continuously monitors the customer's financial position and operating performance, including regularly assessing its repayment ability, in order to manage the risk appropriately.

Risk management measures

The Company places importance on managing concentration risk within its hire-purchase loan portfolio, with the following approaches:

- Establishing prudent credit approval criteria by regularly assessing customers' repayment ability.
- Closely monitoring customers' financial position and operating performance in order to assess risks and take timely actions.
- Setting credit terms and interest rates appropriate to the customers' risk levels.
- Diversifying the customer base to other operators in the transportation and logistics sectors to reduce reliance on major customers in the long term.

Risk 4 Risk from investment value and returns that may not be as expected

Related risk topics : Strategic Risk

- New business risk

Risk characteristics

The Company's and its group's business operations involve expansion of investments in new projects in a project-based form, whereby each project has its own characteristics and differing risk and return factors.

Certain types of investment projects require equipment and technology from abroad, such as solar panels, wind turbines, electric vehicle chargers, and electric vehicle components. As a result, the investment costs of such projects may be affected by external factors, including exchange rate fluctuations, global supply and demand conditions for equipment, as well as additional costs or expenses that may arise during project implementation.

In addition, the returns of the projects depend on several key assumptions, such as projected revenue levels, service demand volume, and financial costs, all of which may change in accordance with economic and industry conditions.

Risk-related consequences

Changes in such factors may cause the project's investment costs to increase, affecting the level of project returns and potentially extending the payback period.

At the same time, if revenue-related factors do not meet expectations, such as changes in service demand or market conditions, this may impact the project's revenue and profitability.

In addition, additional costs or expenses incurred, as well as fluctuations in interest rates, may affect the Company's financial obligations, cash flow, and overall operating performance during certain periods.

Risk management measures

The Company places importance on prudent investment risk management, with the following approaches:

- Conducting feasibility studies and comprehensively assessing investment viability using appropriate assumptions, including sensitivity analysis.
- Carefully selecting equipment suppliers and contractors, while closely managing project costs.
- Considering forward contracts or risk management instruments for exchange rate and interest rate risks, as appropriate.
- Regularly monitoring progress and controlling project implementation to mitigate cost and timeline risks.
- Diversifying investments across multiple projects and business types to reduce the impact of volatility from any single project.

Risk 5 Corporate image and reputational risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

Risks related to the Company's image and reputation are key factors affecting investor confidence, stakeholder trust, and society at large. These risks may arise from events or operations that do not meet expectations, such as the quality of products and services, corporate governance, compliance with laws and regulations, or inappropriate information disclosure.

Furthermore, changes in the communication environment particularly the rapid dissemination of information through digital media and social media may cause news and information to spread widely and quickly. In some cases, this information may be inaccurate and affect public perception.

Risk-related consequences

If an event occurs that affects the Company's image and reputation, it may impact the confidence of investors, business partners, and stakeholders, as well as the Company's long-term competitiveness and business operations. In addition, the dissemination of negative or inaccurate information through various channels may amplify and accelerate the impact, potentially affecting business opportunities and relationships with stakeholders.

Risk management measures

The Company places great importance on systematically managing its corporate image and reputation, with the following approaches:

- Conduct business under the principles of good corporate governance and adhere to business ethics.
- Establish a corporate communications unit responsible for disseminating accurate, transparent, and timely information.
- Define communication and crisis management guidelines to address events that may affect the Company's image.
- Provide channels for stakeholders to make inquiries, give suggestions, or submit complaints appropriately, with a system in place for timely monitoring and response.

Risk 6 Risk from investment in new projects in foreign countries

Related risk topics : Strategic Risk

- Other : The risks of investing in new projects abroad

Risk characteristics

The Company plans to expand its investments abroad to support continuous and sustainable business growth, focusing on leveraging expertise in its core businesses. However, investing in foreign countries may involve additional factors compared with operating domestically.

These factors may include economic volatility in the countries of investment, fluctuations in exchange rates and inflation, changes in government policies, laws, and relevant regulations, as well as political stability in certain countries.

In addition, differences in culture, business practices, and the availability of resources such as skilled labor or infrastructure may affect the efficiency of project implementation in the initial stages. Therefore, the Company places importance on thoroughly studying and evaluating the suitability of investments in each country.

Risk-related consequences

These factors may result in the Company requiring a longer time to develop projects than anticipated or incurring higher operating costs.

In some cases, changes in policies or legal requirements may affect the business operating conditions or the investment structure of a project, while exchange rate fluctuations may impact the investment value and project returns when converted into Thai Baht.

Nevertheless, the Company has established management and monitoring measures to closely track the situation, enabling adjustments to operational plans as appropriate and minimizing potential impacts to a manageable level.

Risk management measures

The Company places importance on prudent management of risks in foreign investments, with the following approaches:

- Conducting feasibility studies and in-depth risk analysis (Country Risk and Project Risk) before making investment decisions.
- Considering investment in countries or projects with supportive fundamentals, such as market demand, regulatory clarity, and an appropriate level of stability.
- Structuring investments appropriately, including partnering with local experts to support operations and reduce risks.
- Continuously monitoring changes in laws, government policies, and economic conditions to adjust strategies in line with the situation.
- Considering the use of foreign exchange risk management instruments as appropriate.

Risk 7 Volatility in the industry in which the company operates

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

The Company operates businesses across multiple industries, each of which experiences volatility from specific factors, including costs, technology, government policies, and market competition. The biodiesel business faces volatility from raw material and energy prices, as well as uncertainties in relevant government policies. Meanwhile, the renewable power plant business encounters risks from technological changes, government support policies, and natural factors that may affect electricity production efficiency.

In the battery development, production, and sales business, there are risks from rapid technological changes and fluctuations in global raw material prices. The electric vehicle business experiences volatility from market competition, technological changes, and consumer behavior, as well as factors such as interest rates and customers' repayment capacity, which may affect overall demand and business conditions.

Risk-related consequences

The volatility of these factors may affect the revenue, profit margins, and competitiveness of each business at certain times, and may also necessitate additional investments to upgrade technology or respond to market changes.

However, the Company continuously monitors the situation and adjusts its strategies to align with industry conditions, in order to manage the impacts appropriately.

Risk management measures

The Company places importance on managing risks from industry volatility, with the following approaches:

- Closely monitor and analyze industry trends, raw material prices, and government policies to be prepared and adjust strategies promptly.
- Manage raw material costs efficiently, such as through forward or long-term purchase contracts, and adjust business operations, such as contract manufacturing.
- Improve production efficiency and control costs to enhance competitiveness in volatile market conditions.
- Develop and expand value-added products to reduce reliance on core products and diversify revenue sources.
- Spread business risks through investments in new forms of energy to support long-term energy transition trends.

Risk 8 Risk related to Environmental, Social, and Governance (ESG) factors

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

Human Rights Risk

The Company recognizes the importance of respecting and protecting human rights in all aspects of its business operations. It has implemented policies related to human rights, including the EA Human Rights Policy, EA Human Rights Commitment, the Non-Discrimination and Anti-Harassment Policy, and the Business Ethics Code. These policies are compiled in the Company's handbook and communicated to employees through multiple channels, including presentation on the Company's website, email announcements, orientation for new employees, and mandatory training courses for all staff. This is aimed at fostering understanding and awareness of the fundamental rights and freedoms to which every person is entitled, thereby helping to reduce the risk of human rights violations in business operations.

Risk of Disputes with Communities

The Group operates projects in multiple areas surrounded by local communities, society, and stakeholders. Disputes may arise due to project land use, management of natural resources such as water, environmental impacts from Company activities, insufficient communication, or community expectations that do not align with operations.

Environmental Operational Risk

Risks arise from the Group's operational activities that may impact the surrounding environment, such as air pollution emissions, water resource usage, waste management, effects on biodiversity, and land-use changes for solar and wind energy projects. These risks also include non-compliance with environmental standards and government regulations.

Regulatory Compliance Risk

The Company operates in a diverse range of businesses, such as biodiesel, renewable energy power generation, electric vehicles, electric vehicle charging stations, and related businesses. Each of these business segments is subject to specific laws and regulations. Therefore, changes in such laws and regulations may impact the Company's business operations and performance.

Biodiversity Risk

The Group considers biodiversity an important issue, particularly in the solar and wind energy businesses, which have significant connections with nature, both in terms of reliance on and impact upon the environment. The Group therefore conducts biodiversity studies for each business area and assesses them according to international frameworks to mitigate operational and reputational risks.

Risk-related consequences

Human Rights Risk

The Company's human rights risk impacts its human resource management within the organization. Key considerations include employee rights and welfare, as risks may arise from unsafe working conditions or violations of employee rights, such as excessive working hours, unfair wages, or denial of the right to collective organization and bargaining.

Community Dispute Risk

Disputes with communities can affect the Company in several ways, including its image and credibility, financial impacts from litigation and compensation, and strained relationships between the organization and local communities. Additionally, such disputes may affect legal compliance, regulatory obligations, and safety and public order in the area.

Environmental Operational Risk

The Company's operations that impact the environment may create economic risks from environmental remediation costs and affect the organization's reputation. There are also legal risks if operations do not comply with environmental laws. Managing these risks requires a preventive approach, such as conducting environmental impact assessments, using environmentally friendly technologies, and training employees to operate responsibly.

Regulatory Compliance Risk

Non-compliance with applicable laws and regulations can have multiple impacts, including legal risks from lawsuits or fines, financial impacts from unexpected costs, loss of trust from customers and business partners, and operational disruptions. Therefore, compliance with laws and regulations is essential for risk management to maintain business stability and sustainability.

Biodiversity Risk

Solar Power Generation Projects: Installing solar panels requires large land areas, which may impact the habitats of certain plant and animal species. Additionally, solar panels require regular cleaning during operation, which could affect the ecosystem if the area is vulnerable to water scarcity.

Wind Power Generation Projects: Generating electricity from wind energy relies on the rotation of turbine blades, which may impact birds and other flying animals in the area. Therefore, studying flight paths and bird species in the area is essential to avoid certain locations and to inform site selection decisions.

Risk management measures

Human Rights Risk

The Company continuously assesses and manages human rights risks as follows:

- Establishing clear policies for the treatment of employees
- Implementing communication and employee engagement mechanisms
- Periodically monitoring and evaluating human rights impacts to improve operations in line with international standards

The Company has plans to address and close gaps that may lead to employee rights violations. In the Human Resources business plan, it stipulates annual reviews of wages and other compensation, ensuring they are appropriate by comparing with the cost of living, competitors, and the location of the Company's operations.

Community Dispute Risk

The Company places importance on developing a community relations plan to ensure smooth management and operations while maintaining good relationships with communities surrounding its projects. Accordingly, community relations officers are assigned to handle communication, coordination, and dialogue to alleviate concerns related to the Company's operations. They participate in community activities, provide channels for lodging complaints including installing complaint boxes at project sites and implement community programs tailored to diverse needs. In addition, both community relations officers and project staff actively participate in ongoing community support and development initiatives.

Environmental Operational Risk

The Company places importance on establishing an environmental management system (ISO 14001:2015) to operate its business sustainably in harmony with communities, society, and the environment. The focus is on preventing pollution that affects nearby communities, including air pollution, water pollution, industrial waste, impacts from climate change, and water scarcity. To manage this, the Company has established an ISO task force to oversee quality, safety, and environmental management. Guidelines and monitoring procedures are set for both internal and external environmental management to ensure that the Company's operations do not harm the environment or community resources. The Company applies the 3R concept Reduce, Reuse, and Recycle to minimize production waste, reduce disposal of materials, and lower waste management costs. It also implements internal projects such as Solar Rooftop installation, reducing coal usage, and lowering electricity consumption in buildings to decrease greenhouse gas emissions. According to inspections by ISO certification authorities last year, the Company's operations comply with standards, laws, and relevant management system requirements, without adversely affecting or damaging the environment or community resources.

Regulatory Compliance Risk

The Company recognizes and places importance on monitoring new laws and regulations, as well as strictly complying with all applicable laws, rules, and regulations through international standards such as ISO 9001, RSPO, ISO 14001, and ISO 45001. The Company has two key departments the Quality Standards System Department and the Licensing and Investment Promotion Department responsible for controlling and monitoring compliance with relevant laws, regulations, and standards according to their assigned roles and responsibilities. In addition, internal audit functions monitor and verify operational compliance to prevent potential impacts on business operations. The Company also communicates compliance requirements and potential impacts throughout the organization, ensuring that executives, employees, and contractors understand and adhere strictly to these standards. This approach aims to minimize the likelihood of risks or adverse impacts on the organization.

Biodiversity Risk

The Group is committed to creating a Net Positive Impact (NPI) on biodiversity, following the Mitigation Hierarchy to avoid, reduce, and restore ecosystems within its operational areas and across the value chain. To align with international reporting standards, the Group applies the LEAP framework (Locate, Evaluate, Assess, Prepare), recommended by the Taskforce on Nature-related Financial Disclosures (TNFD), together with primary data from the WWF Biodiversity Risk Filter (WWF BRF), to assess nature-related risks and opportunities through four main steps:

1. L – Locate: Identify the geographic scope of the Group's operations and value chain in relation to ecosystems, particularly in areas sensitive or critical to biodiversity.
2. E – Evaluate: Assess the Group's significant interactions with ecosystems and the impacts arising from its operations.
3. A – Assess: Identify, analyze, and prioritize biodiversity-related risks and opportunities that may affect the Group's financial position and operational performance.

4. P – Prepare: Prepare to manage ecosystem and biodiversity-related risks and opportunities in operational areas, including readiness to disclose impacts to all relevant stakeholders.

Risk 9 Climate Change and Natural Disaster Risk

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

The Company recognizes the risks posed by climate change, which may impact business operations. These risks are considered long-term, potentially affecting the Company over a period of three years or more. Accordingly, the Company continuously monitors climate change developments, focusing on international and national policy trends as well as technologies that can help mitigate global warming. The Company views climate-related risks not only as potential threats to its operations but also as business opportunities that contribute to addressing environmental challenges.

Risk-related consequences

The Company recognizes that, in the future, the risk of severe physical climate hazards is likely to increase. These hazards include heat waves, floods, storms, and wildfires, which may damage the Company's physical assets, reduce labor productivity, and increase mortality rates if no adaptation and resilience measures are implemented to address climate change.

Climate change may affect the operations of the Group's business units, including power generation, biodiesel, batteries, electric vehicles, and others. Unforeseen climate hazards could disrupt business operations, such as: Variable weather affecting electricity production, drought impacting biodiesel production, flooding affecting transportation within the electric vehicle supply chain.

Risk management measures

The Company's Climate Change Risk Management Measures are as follows:

- **Management of Transitional Climate Risks**

Policy

The Company monitors developments that may affect climate change policies and regulations, particularly from the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC COP29), which emphasizes limiting the rise in global surface temperature to no more than 1.5 degree Celsius. The Company is studying the feasibility of setting science-based targets to achieve net-zero greenhouse gas emissions, in alignment with its established reduction goals.

Technology

The Company has invested in lithium-ion battery plants, energy storage systems, and electric vehicle manufacturing facilities, as well as expanded the electric vehicle charging infrastructure network. These initiatives aim to drive the success of the electric vehicle industry as a New S-Curve, apply energy storage to renewable power plants to reduce electricity fluctuations and stabilize power supply, and support Thailand's transition to a low-carbon society, particularly by reducing pollution and achieving net-zero carbon emissions.

Marketing

The Company recognizes an opportunity arising from the risk of changes in greenhouse gas reduction policies in the aviation industry. It has studied the feasibility of investing in the development of Sustainable Aviation Fuel (SAF) in Rayong Province, in response to international regulations within the aviation sector that set targets and

strictly mandate reductions in greenhouse gas emissions. The Company plans to develop SAF to help reduce greenhouse gas emissions from the combustion of fossil fuels in aircraft and to lower greenhouse gas emissions in the aviation sector.

- **Physical Climate Risk Management**

Business Continuity Management System in Various Scenarios

The Company has established water reserves within its power plant projects for panel cleaning and as a backup in emergency situations. This water reserve is prepared for potential sudden droughts in areas that may experience high water stress, which occurs only in certain seasons and locations. In addition, if the local community requires water, it will be prioritized for the community first. The Company continuously monitors the situation and keeps watch for climate change events that may impact business operations.

Disaster Insurance

The Company considers various financial instruments to reduce risks and mitigate potential losses to Company assets in the event of a disaster. These measures are part of the Company's adaptation and resilience strategy to climate change.

Avoiding Dependence on a Single Key Supplier and Strengthening ESG Criteria in Suppliers

Disasters and extreme weather may affect transportation in the Group's supply chain. The Company evaluates sustainable supply chain management by avoiding reliance on a single supplier and applying environmental, social, and governance (ESG) criteria when selecting new suppliers for key raw materials.

Risk 10 Risk from Dependence on Management

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The risk from dependence on management arises when the Company relies heavily on key executives or managers with specialized expertise. Critical decisions often depend on the knowledge and vision of only a few individuals. Certain management functions and process controls are not sufficiently distributed or documented, creating potential risk if these individuals are unable to perform their duties.

Risk-related consequences

The impact of this risk becomes evident when key executives resign, fall ill, or are otherwise unable to perform their duties. A lack of continuity in management can affect the Company in multiple ways, potentially causing operational disruptions. Additionally, the absence of a succession plan may result in the loss of critical knowledge and skills, negatively affecting long-term competitiveness. Without a strategy to manage leadership transitions, stakeholder confidencesuch as that of investors, customers, and business partnersmay be undermined. Moreover, recruiting new leadership on an urgent basis requires both time and resources, which could reduce the overall efficiency of the Company.

Risk management measures

The Company recognizes the risk of relying heavily on key executives and has therefore established a structured and professional management framework. Authority and responsibilities are delegated according to the level of importance and across different business units, with clear definitions of roles and scopes of responsibility for other executives and employees in each unit. In addition, the Company has implemented an effective internal control system, standardized data management and storage processes, and mechanisms for continuous information exchange between executives and employees. These measures strengthen operational stability and organizational resilience. Furthermore, the Nomination and Remuneration Committee has approved a Succession Planning strategy to prepare for

leadership transitions and enhance the long-term strength of the Company. The Company has also initiated the establishment of a trust fund aimed at supporting long-term benefits for high-potential employees. This initiative serves to motivate employees, foster engagement, support sustainable growth, and is a key factor in attracting talented personnel to join the Company in the future.

Risk 11 The risk of raw material procurement and the fluctuation of raw material prices.

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

The Company faces risks from fluctuations in the quantity and prices of key raw materials, including crude palm oil, palm oil fractions, and refined palm oil, which may be affected by climate conditions, market circumstances, government policies, and uncertainties in sourcing raw materials from producers.

Risk-related consequences

Such volatility may affect production costs, profit margins, and the continuity of production and delivery of products to customers.

Risk management measures

The Company diversifies its sources of raw materials from multiple producers, continuously builds relationships with partners, closely monitors market conditions, and manages inventory levels appropriately to ensure continuity in business operations.

Risk 12 Management and Operational Risk: Shortage or Dependence on Skilled Workforce

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The Company may face human resource management risks in supporting future business expansion, particularly in cases where the quantity or quality of personnel does not align with organizational needs. Such risks may arise from a shortage of employees with critical skills, workforce management that is not aligned with business direction, or the absence of a systematic employee development framework. This can result in a gap between the business's requirements and the capabilities of its workforce.

Risk-related consequences

Such risks may affect the Company's competitiveness if it is unable to attract and retain high-potential talent appropriately. Additionally, they may lead to higher employee turnover or a lack of critical expertise needed to respond to market and technological changes, which could impact operational efficiency and the continuity of business expansion.

Risk management measures

The Company places great importance on systematic human resource management to support business growth, with the following approaches:

- Workforce management and recruitment: The Company manages human resources at the group level (EA Group) to enhance the efficiency of workforce allocation. It collaborates with the government, private sector, and

educational institutions to develop personnel skills, expands recruitment channels through digital platforms, and implements a hybrid work model to increase flexibility and attract high-potential talent.

- Talent retention and turnover management: The Company has a Succession Planning policy for key positions, continuously develops personnel, and promotes a conducive work environment to retain employees and support business continuity.
- Employee capability development: The Company promotes capacity building through knowledge management, technology transfer from experts, and continuous training, applying the 10:20:70 learning principle combined with digital technology. It also supports research, innovation, and job rotation within the organization to strengthen sustainable competitiveness.

Risk 13 Cybersecurity and Data Security Risks

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Based on the current working patterns of employees working from within the Company, offsite, or from homethere are risks related to cybersecurity and data security. These risks include attacks from viruses, malware, or ransomware, unauthorized access to information, leakage of critical data both inside and outside the organization, as well as vulnerabilities in software or network systems that are not properly updated. Such risks may impact the confidentiality, integrity, or availability of the Company's data management systems and may also adversely affect the Company's service and data management systems.

Risk-related consequences

The impact of cybersecurity and data security risks may cause the Company to lose credibility and trust from customers and partners. If critical information is leaked, financial losses may occur due to lawsuits or legal fines. Additionally, business operations may be affected, with systems being disrupted or halted, and there is also a risk of losing important data that could affect business decisions and market competitiveness.

Risk management measures

The Company has implemented measures to prevent and mitigate risks to ensure the continuity of business operations. Cybersecurity training is provided to employees to enhance their knowledge and awareness, promoting careful use of business systems and data. Access rights to information are assigned based on roles and responsibilities, and software is continuously updated. In addition, regular IT system recovery plans are established to ensure that, in the event of an emergency, business operations can continue without interruption.

Risk 14 Occupational Health and Safety Risks

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

Occupational health and safety risks arise from factors related to the work environment, equipment, machinery, and work processes that may pose hazards to employees. These risks include injuries from machinery or equipment, exposure to chemicals or hazardous substances, and working in unsafe environments, such as slippery surfaces, heights, or extreme weather conditions.

Risk-related consequences

The impact of occupational health and safety risks can cause employees to suffer work-related injuries, such as machinery accidents or illnesses from chemical exposure, affecting their health and work capacity. In addition, unsafe working conditions may lead to mental stress or emotional issues, which can affect work performance. In the long term, the Company may face high costs related to employee medical care, compensation for damages, and negative effects on the Company's reputation.

Risk management measures

The Company continuously manages occupational health and safety, covering employees, contractors working for the Company, nearby communities, and all stakeholders. The focus is on assessing occupational health and safety risks and opportunities, and prioritizing them according to hazard levels, such as high, medium, and low, to identify appropriate preventive, corrective, or control measures. The objective is to reduce risks to an acceptable level and to communicate identified risks and opportunities to the relevant employees. The risks and opportunities identified are used to develop policies and set objectives.

The Company monitors performance against the established objectives, as well as the implementation of preventive and corrective measures in accordance with plans and regulations. Additionally, preparations are made for potential emergency situations to prevent and mitigate impacts on the health and safety of employees, relevant personnel, or the community.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Investment Risks for Security Holders

Related risk topics : Risk to Securities Holder

- Other : Investment Risks for Security Holders

Risk characteristics

Investing in the Company's securities carries risks that may affect investment returns and value. Security holders should be aware of and carefully consider various risk factors. The factors influencing changes in security prices can be divided into two main groups:

1. Internal Factors (Company-specific Risks)

Internal factors are risks arising from the specific characteristics of the Company, which may affect investor confidence and the valuation of its securities. These include the Company's operating performance and financial position, revenue and cash flow generation capability, changes in management structure, business policies and strategies, risk management, compliance with relevant laws and regulations, as well as operational and project investment risks. At certain times, market prices of the securities may not reflect the Company's true value, due to differences in information, news, or investor perspectives at each period.

2. External Factors (Market and External Risks)

External factors are risks arising from economic and market conditions beyond the Company's control. The stock market is influenced by domestic and international economic conditions, money and capital market mechanisms, government monetary and fiscal policies, interest rates, exchange rates, political situations, global uncertainties, as well as environmental, social, and governance (ESG) factors. These may cause security prices to rise or fall rapidly and unpredictably.

Risk-related consequences

Security holders may face risks arising from uncertainties in various factors, which can have both negative and positive impacts on the value of investments and investor returns. Security holders may experience losses from a decline in the value of securities due to market volatility or economic factors.

Risk management measures

Security holders should thoroughly study information about the Company, regularly follow news and trends in the capital market, and consider various risk factors alongside their own risk tolerance, in order to make careful and appropriate investment decisions.

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

Energy Absolute Public Company Limited and affiliated companies (EA group) aim to be a leader in the alternative energy business, by adopting modern and environmentally friendly technologies to deliver optimal benefit to consumers, shareholders, business partners and employees in a fair and responsible manner. Accordingly, EA group has established a Sustainability Development Policy covering Environmental, Social, and Economic & Governance dimensions. This policy aligns with EA Sustainability Framework and implements as a guiding principle for business operation under EA group, ensuring business development without compromising positive environmental and social impacts, while ensuring compliance with relevant international standards. All executive management and employees of EA group are expected to implement this policy consistently across the organization.

Sustainability policy of EA group is established as follows:

1. Economic & Governance

- **Corporate Governance** : Establish and implement a corporate governance plan and practices in accordance with the Good Corporate Governance Policy approved by the Board of Directors, with transparent and verifiable disclosure of information to stakeholders.
- **Business Ethics and Anti-Corruption** : Uphold the Business Code of Conduct and a zero-tolerance policy against all forms of corruption, while promoting compliance among suppliers and business partners throughout the value chain.
- **Risk Management and Crisis Preparedness** : Integrate ESG into EA's Enterprise Risk Management (ERM) framework in alignment with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, covering both emerging risks and climate change-related risks. Key risk issues are reported, as appropriate, to senior management, the Risk Management Committee, and the Board of Directors. In addition, the Company promotes both internal and external training programs to enhance employees' awareness and understanding of relevant risks.
- **Supply Chain Management** : Strengthen relationships with suppliers through annual sustainability risk assessments, while encouraging suppliers to conduct their businesses responsibly with respect to social and environmental considerations and in compliance with applicable laws and regulations.
- **Innovation for Sustainability** : Drive growth through business innovation that creates competitive advantages while delivering positive social value and encourage innovation development both within the EA Group and among relevant stakeholders.

2. Environmental

- **Environmental Management Integration** : Establish quality, environmental, occupational health, and safety policy consistently across the Group and integrate them into operational processes throughout the entire value chain.
- **Legal Compliance** : Strictly comply with environmental laws and regulations, with the aim of becoming an organization with zero environmental complaints.
- **International Standards** : Develop action plans to reduce environmental impacts and enhance environmental management practices in line with international standards, such as ISO 14001.

3. Social

- **Human Rights and Labor Practices** : Respect human rights and ensure fair and equitable treatment of all employees.
- **Human Capital Development** : Promote learning and skills development (upskilling and reskilling) to support future business growth.
- **Creating Shared Value (CSV)** : Foster community sustainability through the EA 3S Model, enhancing quality of life and creating a balanced approach between business growth and sustainable social development.

Reference link for sustainability policy : <https://sustainability.energyabsolute.co.th/en/document/viewer/16/sustainability-policy>

Sustainability management goals

Does the company set sustainability management goals : Yes

The vision of Energy Absolute Public Company Limited is to be a leader in alternative energy business, by adopting modern and environmentally friendly technologies to deliver optimal benefit to consumers, shareholders, business partners and employees in a fair and responsible manner.

Accordingly, the EA Group has identified Sustainability Management Goals to drive sustainable development across the organization. Relevant local and global sustainability frameworks and directions are considered in defining the Sustainability Management Goals of EA Group. In addition, both existing and emerging risks and opportunities are taken into account.

Procedure in Assessment of Materiality for Sustainability Development

EA Group has identified key current and future issues relevant to its business operations and engaged with all stakeholder groups to gather their comments. This process ensures that EA Group's operations can be driven continuously and effectively support strategic decision-making. The insights obtained are incorporated into the sustainability materiality assessment, which consists of the following four steps.

1. **Consideration** : Consider material issues related to internal and external factors, as well as both impact materiality and financial materiality - corporate strategy, stakeholder interests, risk issues, economic trends, industry transformation, technological and change in innovation, and climate change.
2. **Review and Identify** : Review and identify the company's key stakeholder groups. Explore the opinions and expectations of these key stakeholder groups on how issues relate to environmental and social impacts, as well as their potential to influence the Group's financial outcomes, risks, and opportunities.
3. **Materiality** : The issues gathered from stakeholders are compared against the corporate strategy, business direction, risk factors, etc, then prioritizing material issues. A survey is then sent to the Board of Directors and senior executives for prioritization.
4. **Verification** : The issues are verified by the executive committee and approved by the Board of Directors to confirm their alignment with the organization's goals and strategies, and to be used for developing short-term, medium-term, and long-term sustainability strategies, targets, and action plans.

Consideration Factors in Assessment of Materiality



Framework of Sustainability Development

Environmental, social and economic aspects constitute the core dimensions of EA sustainability framework. Across the framework, corporate governance, compliance, sustainable risk management, and ethics and transparency are integrated into all core dimensions to comprehensively strengthen sustainable business operations across EA Group. The Sustainability Development Framework ensures that sustainability is embedded in the long-term strategic direction of the organization and incorporated into decision-making at all levels.

1. Environment

Sustainable Resource Stewardship

- Focus on responsible sourcing and conservation of energy, water, and materials
- Manage natural resources responsibly to prevent depletion and environmental degradation
- Support long-term ecosystem resilience across operations and the value chain

Efficient Use of Resources

- Improve operational efficiency to optimize energy, water, and other resources consumption
- Conduct a process improvement to reduce waste generation and emission

Circular Economy

- Integrate circular principles such as reduce, reuse, recycle, and recovery
- Responsible for end-of-life products

Biodiversity

- Conduct a process improvement and apply new technologies to prevent and minimize negative impacts on ecosystems and biodiversity
- Analyze and support biodiversity conservation initiatives where operations may have impacts

Climate Mitigation and Adaptation

- Reduce greenhouse gas emissions (GHG) through energy efficiency and other GHG reduction projects
- Identify and manage climate-related risks and opportunities
- Enhance resilience to physical and transition climate impacts

2. Social

Workforce Development and Well-being

- Promote employee learning, skills development, and career advancement
- Foster a safe, inclusive, and supportive working environment through E@ DNA culture
- Support employee well-being, engagement, and work-life balance

Occupational Health and Safety

- Maintain safe working conditions and emergency preparedness
- Improve safety performance through training and monitoring continuously
- Prevent work-related injuries and illnesses through proactive safety devices and management

Human Rights

- Prevent forced labor, child labor, and discrimination
- Assess human rights related issues continuously and engage all stakeholders
- Establish mechanisms to address grievances and remedy adverse impacts

Social Responsibility Oversight

- Monitor compliance with laws, standards, and internal policies
- Support communities around EA through CSV programs, and employment

Stakeholder Engagement

- Engage stakeholders transparently to understand expectations and concerns
- Conduct a stakeholder engagement through various methods, i.e. survey, questionnaire, community meeting, customer feedback.
- Incorporate stakeholder feedback into decision-making and strategy

3. Economic

Information Security

- Protect information assets from unauthorized access and cyber threats
- Maintain data confidentiality, integrity, and availability
- Strengthen digital resilience through controls, awareness, and monitoring

Sustainable Supply Chain Management

- Promote responsible supply chain sourcing
- Assess ESG risks through the supply chain
- Communicate and conduct an EA supplier's ESG program training to supplier

Strengthening Local Economy

- Support local businesses, employment, and community development
- Encourage local procurement and knowledge sharing

Embracing Innovation and Digitalization

- Leverage innovation and digital technologies to enhance production efficiency
- Support data-driven decision-making

Sustainable Product Development

- Integrate sustainability considerations into product and service design
- Minimize environmental and social impacts across the product life cycle

Green Finance and Investment

- Align financial decisions with sustainability and climate objectives
- Support investments in low-carbon and environmentally responsible projects

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good

sustainability management goals	Health and Well-being, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 13 Climate Action, Goal 13 Climate Action, Goal 15 Life on Land, Goal 15 Life on Land, Goal 15 Life on Land, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions
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Review of policy and/or goals of sustainable management over the past year

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

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

EA group has revised and updated the sustainability management policy and goals in 3 areas as follows:

1. Sustainability Framework

Objective : The Sustainability Framework is a cornerstone of EA group’s long-term strategic direction. The ultimate goals are to create positive impacts while supporting Thailand’s transition to a low-carbon and sustainable future.

Guidelines : The EA Sustainability Framework integrates environment, social, and governance (ESG) considerations into core business operations, ensuring that sustainability is not only a guiding principle but a driver of innovation, resilience and stakeholder value. Sustainability will be embedded into every level of business decision-making.

2. Sustainability Strategy

Objective : The Sustainability Strategy, known as the “Triple-E Strategy”, supports the effective implementation of Sustainability Framework and proactively address the escalating challenges of climate change, energy transition, and evolving societal expectations. It is a foundational blueprint for guiding long-term, resilient business growth while simultaneously delivering positive and measurable impacts across environmental, social, and economic dimensions.

Guidelines : The Sustainability Strategy is a holistic transformation agenda including the emission revolution, emission innovation, and emission economy. It spans renewable energy development, clean mobility solutions, advanced battery innovation, circular economy integration, stakeholder engagement, and inclusive local community development.

3. Sustainability Policy

Objective : The Sustainability Policy encompasses Environmental, Social and Governance (ESG) dimensions to drive the organization towards long-term sustainability, in alignment with the United Nations Sustainable Development Goals (UN SDGs) and international sustainability assessment standards.

Guidelines : The Sustainability Policy defines the responsibilities of all relevant parties. It emphasizes the policy across governance, anti-corruption, cyber security, human rights, resource development, low-carbon innovation, supplier code of conduct, and responsible procurement, stakeholder engagement, social and community development, climate risk and opportunity, energy and resource efficiency, environmental management, and biodiversity.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

EA Group considers the importance of taking a comprehensive view of the business value chain as a key factor in effective risk management and the creation of sustainable value. Understanding the economic, social and environmental impacts at every stage of the value chain enables EA Group to define responsible operating approaches from upstream to downstream activities. In addition, value chain consideration supports strategic decision-making, enhances operational efficiency, and ensures an appropriate response to stakeholder expectations.

Biodiesel Business

1. Feedstock Procurement :

Source key raw materials such as Used Cooking Oil (UCO) and Crude Palm Oil (CPO) from responsible and legally compliant suppliers. Ensure adherence to stringent environmental standards to prevent deforestation and promote sustainable sourcing practices.

2. Production Process :

Enhance environmentally friendly production efficiency by optimizing the use of resources, energy, and water. Implement effective management of pollution and greenhouse gas emissions in accordance with international standards, while maintaining strict occupational health and safety measures for employees.

3. Distribution and Utilization :

Distribute high-quality biodiesel products that meet established standards to support the adoption of renewable energy and the reduction of greenhouse gas emissions. Continuously communicate safety and environmental information to business partners.

Renewable Energy Power Generation Business

1. Project Development :

Select project sites with careful consideration of environmental impacts, ensuring that biodiversity assessments are conducted for the area. Social aspects and the well-being of surrounding communities are also taken into account throughout the project development process.

2. Electricity Generation from Solar and Wind Energy :

The Group places strong emphasis on managing potential environmental impacts, safety and biodiversity concerns arising from project operations. Open communication channels are maintained with local communities to gather feedback. In the event of complaints, prompt actions are taken to address issues effectively, thereby minimizing impacts on business operations and corporate reputation, while fostering positive relationships with surrounding communities.

3. Electricity Supply :

Deliver clean energy into the power grid to support the country's transition toward sustainable and renewable energy.

Battery and Commercial Electric Vehicle Business

1. Raw Material and Component Procurement :

The Group places strong emphasis on sourcing key raw materials and components for battery production and electric vehicle assembly. This includes upholding human rights responsibilities throughout the supply chain, managing risks related to resource scarcity, and ensuring full compliance with applicable laws and regulations.

2. Electric Vehicle Manufacturing and Assembly:

Enhance efficiency in vehicle assembly and battery production processes, with a focus on the use of clean energy and efficient resource utilization. Strict controls are implemented for hazardous waste management, alongside maintaining the highest standards of safety.

3. Product Usage and End-of-Life Management :

The Group supports the safe and efficient use of commercial electric vehicles through comprehensive after-sales

services. Dedicated research and development in battery technology is conducted with a strong focus on safety and end-of-life management, in alignment with circular economy 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			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Fair compensation, welfare, and benefits • Career opportunities and Happiness in the workplace • Human rights and labor practices • Capability development • Safety in the workplace 	<ul style="list-style-type: none"> • Standard safety management • Standard environmental management • Provident fund • Strict compliance with human rights and employment policies • Career path and advancement • Development staffs by using Knowledge Management 	<ul style="list-style-type: none"> • Complaint Reception • Employee Engagement Survey • Others <ul style="list-style-type: none"> • Mailbox • HR internal communications • Town Hall Meeting
Internal stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> • Qualifications of Board of Directors and the management • Opportunity and Risk management • Operating results and business growth • Business transparency • Value creation for economy, society, and environment 	<ul style="list-style-type: none"> • Anti-corruption policy and promotion of implementation • Good corporate governance with transparency, fairness, and examinability • Appropriate dividend payment • Transparent information disclosure • Preparation of appropriate business plans and risk management 	<ul style="list-style-type: none"> • Visit • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Information disclosure to investors and shareholders • Information presentation at Opportunity Day and Analyst Meetings, as well as dissemination of information on the Company's website
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Joint venture partners 	<ul style="list-style-type: none"> Business transparency Human rights and labor practices Social and environmental impacts arising from the Company's operations Enterprise opportunity and risk management 	<ul style="list-style-type: none"> Anti-corruption policy and promotion of implementation Good corporate governance with transparency, fairness, and accountability Transparent information disclosure Appropriate business planning and risk management 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Board and management meeting for subsidiaries and Public information on EA's Website Publication of Annual Report and Sustainability Report
External stakeholders			
<ul style="list-style-type: none"> Suppliers Customers 	<ul style="list-style-type: none"> Confidence in tools, equipment, production processes, and service delivery Safe working environment Business transparency Human rights and labor practices Social and environmental impacts arising from the Company's operations Personal data breaches Data collection and usage Product and service quality in meeting customer and partner expectations 	<ul style="list-style-type: none"> Clear and standardized procurement policy Anti-corruption policy and promotion of implementation Good corporate governance with transparency, fairness, and accountability Code of conduct for the protection of confidential information Regular improvement and maintenance of equipment to ensure efficiency Dedicated research team for continuous development of products and services 	<ul style="list-style-type: none"> External Meeting Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> Meeting on occasions Responding to Disclosure Requests Contract and Written Agreement
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> • Community engagement and relations • Human rights and labor practices • Environmental impacts • Quality of life development and income generation for communities • Product and service quality in meeting community and societal needs 	<ul style="list-style-type: none"> • Human rights policy • Anti-corruption policy • Good corporate governance with transparency and accountability • Support for public interest activities • Environmental policy 	<ul style="list-style-type: none"> • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> • Communication through employees residing in local communities • Meetings on appropriate occasions • Public information on EA's Website • Community engagement activities
External stakeholders			
<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Environment / Civil Society 	<ul style="list-style-type: none"> • Quality of life development and income generation for communities • Transparency and information disclosure • Social and environmental impacts • Value creation for the economy, society, and the environment 	<ul style="list-style-type: none"> • Human rights policy • Anti-corruption policy • Good corporate governance with transparency and accountability • Support for public interest activities • Environmental policy 	<ul style="list-style-type: none"> • Complaint Reception • Others <ul style="list-style-type: none"> • Public information on EA's Website • Clarification of the facts to the public • Publication of Annual Report and Sustainability Report
External stakeholders			
<ul style="list-style-type: none"> • Creditor 	<ul style="list-style-type: none"> • Business transparency • Human rights and labor practices • Enterprise opportunity and risk management 	<ul style="list-style-type: none"> • Anti-corruption policy and promotion of implementation • Good corporate governance with transparency, fairness, and accountability • Transparent information disclosure • Appropriate business planning and risk management 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Meeting between Management and Creditors • Public information on EA's Website • Publication of Annual Report and Sustainability Report • Contract and Written Agreement

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Government Sector 	<ul style="list-style-type: none"> Business transparency Human rights and labor practices Enterprise opportunity and risk management Social and environmental impacts arising from the Company's operations 	<ul style="list-style-type: none"> Anti-corruption policy Good corporate governance with transparency and accountability Transparent information disclosure Appropriate business planning and risk management Environmental policy 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Meeting between the Company and related Sector Partnership and supports of Government's Projects Public information on EA's Website Publication of Annual Report and Sustainability Report

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,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

Energy Absolute Public Company Limited and its subsidiary companies (EA Group) are committed to advancing high standards of management in business operations along with sustainable environmental management. EA Group highly emphasizes occupational safety, health, and environmental protection, while upholding social responsibility. In addition, EA Group prioritizes effective resource management across the entire value chain from business due diligence in mergers and acquisitions, raw material sourcing, production, and transportation, to post-consumption waste management to prevent and mitigate potential environmental and community impacts. This commitment is a core responsibility of management level and all employees, as well as business partners, suppliers, contractors and relevant stakeholders.

Guidelines for Implementation

1. To be a leader in alternative energy business, electric vehicle business and battery for electric vehicle by using modern technology and environmentally friendly for the best benefit of shareholders.
2. To comply with all applicable quality health safety and environmental laws and regulations as well as other business operation and stakeholder requirements environment.
3. Create customer satisfaction in terms of the services, quality, safety, and on-time delivery of all products.
4. Prevent, minimize, and protect impacts from our operations on the environment and communities set targets and objectives to reduce environmental impacts while supporting a wide range of human and social development initiatives.
5. The company is committed to reducing risks and losses to life and property by providing a safe and hygienic working environment for employees, contractors and stakeholders. Appropriate protective equipment is allocated, and continuous development of the safety management system is promoted.
The company's ultimate goal is to become a Zero Accident organization, with key performance indicators including a Zero Lost Time Injury Frequency Rate (LTIFR), Zero Fatalities, and systematic monitoring of occupational health and safety performance.
6. Control, prevent, and mitigate occupational health risks and promote the health of employees, communities and stakeholders while protecting personnel, assets, and data from threats through risk assessment and implementation of safety standard.
7. Measures to raise awareness among stakeholders, both internal and external, including training for employees to understand the impacts of their work activities on the environment.
8. Continually improve our processes, operations, and internal company management system

Reference link for environmental policy and guidelines : <https://sustainability.energyabsolute.co.th/en/document/viewer/18/quality-environmental-and-occupational-health-and-safety-policy>

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 : Biodiversity management,
Others : Occupational Health & Safety Management
Considering internal and external stakeholders and training

EA Group has taken into consideration to enhance the measures and operational practices to improve the effectiveness of environmental and safety performances.

1. Occupational Health & Safety Policy

Objective : To prioritize safety by minimizing risks and preventing loss of life and property. Accordingly, EA Group has strengthened and expanded safety-related practices in the Occupational Health & Safety policy.

Guideline : Providing a safe and hygienic working environment for employees, contractors, and stakeholders. Appropriate protective equipment is allocated, and continuous development of the safety management system is promoted.

2. Biodiversity Risk and Assessment

Objective : To avoid, minimize, maintain and restore ecosystem and biodiversity in the areas surrounding the EA Group, we are committed to creating a Net Positive Impact (NPI) on biodiversity through initiatives aimed at achieving No Net Loss (NNL).

Guideline : EA Group has enhanced biodiversity management by applying the LEAP (Locate, Evaluate, Assess, Prepare) approach, a framework developed by the Taskforce on Nature-related Financial Disclosures (TNFD) to identify and assess nature-related and biodiversity risks and opportunities. This assessment is supported by data from the WWF Biodiversity Risk Filter (BRF). The outcomes of this process will be used to guide the development and implementation of biodiversity projects.

3.3.2 Environmental operating results

Energy management is a significant issue for EA Group, as energy is the core business (energy generation and distribution) and the important resource for our operations. Efficient energy management, renewable energy adoption and environmental impact reduction from energy use serve as key mechanisms in driving EA Group toward sustainable business operations and supporting the achievement of greenhouse gas reduction targets at both EA Group and national levels.

EA Group implements comprehensive energy management practices through various energy conservation initiatives, including continuous improvement and the adoption of high-efficiency technologies to minimize energy use and negative environmental impacts. EA Group complies with applicable energy-related laws, standards, and regulations, while regularly monitoring, reviewing, and enhancing energy conservation measures to ensure operational continuity and long-term sustainability.

Information on energy management

Energy management plan

The company's energy management plan : Yes

EA Group has established an Energy Saving Policy as a guidance of energy conservation to support energy management.

1. The Company will properly develop the energy management system. The energy saving will become a part of Company's operation according to the laws and other related regulations.
2. The Company will improve the energy utilization efficiency incessantly and appropriately according to the nature of Company's operation by selecting proper technology and method.
3. The Company will establish a plan for and set an annual energy saving target and communicate with all employees through announcement to ensure employee's understanding and appropriate action.
4. The Company will consider that the energy saving is the responsibility of the owner, executives and employees at every level. All persons involved must cooperate and comply with the stipulated regulations, follow-up and report the result to the Energy Saving Committee.
5. The Company will provide necessary support, including personnel, budget and allow the employees to use the working time for this policy. The information gained from trainings, activities and comments from the employees will be used for the development of energy saving management.
6. The executives and Energy Saving Committee will review and adjust the energy saving plan and target annually.

Reference link for company's energy management plan : <https://sustainability.energyabsolute.co.th/en/document/viewer/24/energy-saving-policy>

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 211,749.00 Megawatt-Hours	2025 : Reduced by 2% or 207,513.85 Megawatt-Hours

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

EA Group focuses on strengthening energy security through improving energy efficiency and increasing the production of renewable energy. In 2025, EA Group achieved the following notable performance outcomes :

Biodiesel Business

1. Combustion Efficiency Improvement and Energy Reduction Project : EA Group enhanced combustion efficiency by optimizing the burners of boilers and thermal oil heaters. This improvement increased combustion efficiency by up to 3%, achieved by reducing excess oxygen levels from 10-15% to 3-5%.
2. Variable Frequency Drive (VFD) Installation Project : EA Group installed a Variable Frequency Drive (VFD) on a pump in the production line to optimize motor operating speed in line with actual demand, replacing the conventional valve-based control system, which is energy-intensive. This initiative reduces electricity consumption, extends equipment lifespan, and is expected to achieve energy savings of 19,584 kWh/year.

Renewable Energy Business

1. Solar Rooftop Installation Project : Solar panels were installed on rooftops of office buildings, parking structures, and warehouse facilities across the plants in Nakhon Sawan, Phitsanulok, Chaiphaphum, Lampang, and Nakhon Si Thammarat provinces. This project enables EA Group to reduce electricity consumption sourced from grid suppliers by a total of 385,817.87 kWh.
2. Floating Solar Panels Project: Floating solar panels were installed on a water reservoir at the Lopburi solar plant. This initiative enables EA Group to reduce electricity consumption from grid supplier by 35,928.60 kWh.
3. String Box Equipment Optimization Project: The project involved reducing the number of VMU-M units in the string box from 24 to 12 units per building. This optimization is expected to reduce electricity consumption from a grid supplier by approximately 1,746 kWh per month. As the project commenced in November 2025, total electricity savings for 2025 amounted to approximately 3,000 kWh.

Battery and Electric Vehicle Business

1. Rooftop Solar Panel Installation Project : EA Group installed rooftop solar panels with a total installed capacity of 2.849 MW on its facilities. The generated electricity is used in the manufacturing process and in conjunction with the factory's Energy Storage System (ESS). This project has enabled EA Group to reduce electricity consumption from grid supplier by 1,700,583.33 kWh.
2. Central Inverter Control System Optimization Project : EA Group improved the control system of the central inverter for its solar power generation system. The improvement involved migrating the control system from PCS 500 to Shine Master (Growatt), enabling electricity generated from the 1,500 kW central inverter to be fully operated with the 1,200 kW string inverter system. This enhancement is now able to utilize a total of 2,700 kW of electricity generated from the solar power system, representing a significant improvement in the efficiency of self-generated energy utilization.
3. Chiller Outlet Temperature Optimization Project : The Group implemented a project to adjust the outlet water temperature of a 160 tons chiller supporting 24 hour EDP operations, increasing the temperature setpoint from 8 degrees Celsius to 15 degrees Celsius. This adjustment improved energy efficiency and resulted in a reduction in electricity consumption of 404,799.60 kWh

Energy management: Fuel consumption ⁽¹⁾

	2023	2024	2025
Diesel (Litres)	137,134.00	133,203.00	127,561.00
Gasoline (Litres)	30,565.00	27,179.00	27,185.00
Fuel oil (Litres)	378,307.00	460,041.00	431,318.00
Natural gas (Standard cubic feet)	260,890,659.00	77,637,248.00	14,648,855.00
LPG (Kilograms)	1,186,865.00	1,238,849.00	1,023,366.00
Coal (Metric tonnes)	13,206.00	15,568.00	13,405.00

Remark : ⁽¹⁾ Note : The Company has restated selected historical data for 2023 and 2024 to align the scope and boundaries of data collection across its business units with the current reporting approach. This restatement has been undertaken to enhance consistency and ensure meaningful comparability of data across reporting periods.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	54,472,922.33	49,879,962.99	30,239,271.67

Information on water management

Water management plan

The water management approach of EA Group is aligned with Sustainable Development Goal (SDG) 6 : Clean Water and Sanitation, with a strong focus on the reuse and recycling of wastewater to reduce overall water consumption. In addition, EA Group promotes awareness and practices for the efficient responsible of resource. Although the majority of the operation are renewable energy generation businesses, which require relatively low water consumption, EA Group remains various initiatives by implementing innovative solutions and effective resource management to support sustainable water stewardship. As a result, in 2025, there is no incident with a financial impact exceeding 10,000 USD related to water use of EA's operations.

The Company's water management plan : Yes

EA Group has conducted water-related risk by implementing internationally recognized tools, including WWF Water Risk Filter (WWF WRF) and WRI Aqueduct. These tools are used to assess physical risks (such as water scarcity), as well as regulatory risks and reputational risks related to water.

The water risk assessment process under the WWF Water Risk Filter comprises four key steps: Basin Water Risk Assessment, Operational Water Risk Assessment, Understanding Basin and Operational Risks, and Understanding Future Water Risks, in line with the Task Force on Climate-related Financial Disclosures (TCFD) framework. EA Group initially applied this assessment tool to all solar and wind power plants. The assessment results are subsequently used to inform and further develop water-related management initiatives and projects.

Reference link for company's water management plan : <https://sustainability.energyabsolute.co.th/en/document/viewer/80/integrated-water-efficiency-and-risk-management-report-2024>

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water consumption	2024 : Water consumption 90,000.00 Cubic meters	2025 : Reduced by 3% or 87,300.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Biodiesel Business

1. Cooling Tower Blowdown Water Reuse Project : EA Group has replaced the use of tap water with reused cooling tower blowdown water as make-up water for the fire protection system. This initiative can substitute approximately 240 cubic meters of tap water.
2. Treated Wastewater Reuse Project : EA Group has reused treated wastewater for cleaning activities within the factory area, resulting in a reduction of tap water consumption by approximately 324 cubic meters.

Renewable Energy Business

1. Emergency Water Storage Project for Renewable Energy Plants : EA Group has strengthened water resilience against drought risks. Although renewable power generation is a low-water-use business, EA Group has established on-site water storage at power plants for solar panel cleaning and emergency use. This preparation enhances operational resilience against sudden drought events in operating areas.
2. Waterless Solar Panel Cleaning Innovation : EA Group has achieved a significant milestone in addressing water stress risks through the adoption of waterless solar panel cleaning technology, particularly at Nakhon Sawan plant (90 MW). We have deployed more than 317 waterless solar panel cleaning robots, powered entirely by 100% solar energy, capable of cleaning over 95% of total panel surface area. This innovation reduces water consumption by more than 20,000 liters per day, or approximately 3.6 million liters per year. This reduces the risk of water scarcity on local water resources in water-stressed areas and also enhances electricity generation efficiency of the plant.

Battery and Electric Vehicle Business

1. Electrical Conductivity (EC) Control Project for Rinse Water Tanks : EA Group has controlled an Electrical Conductivity (EC) of the rinse water tanks by monitoring and maintaining EC levels within defined threshold. This measure reduces the need for deionized (DI) water replenishment, thereby lowering the volume of tap water used for DI water production by 50.4 cubic meters per month.
2. Surface Rinsing System Prior to the EDP Coating Process : EA Group enhanced the vehicle body and component surface rinsing system prior to the EDP coating process, resulting in improved coating quality. This improvement enables a reduction in tap water consumption for DI water production by 878 liters/ vehicle.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)⁽²⁾	530,000.00	490,000.00	320,000.00
Water withdrawal by third-party water (cubic meters)	440,000.00	410,000.00	270,000.00
Water withdrawal by surface water (cubic meters)	30,000.00	20,000.00	10,000.00
Water withdrawal by groundwater (cubic meters)	60,000.00	60,000.00	40,000.00

Remark : ⁽²⁾ Note : The Company has restated selected historical data for 2023 and 2024 to align the scope and boundaries of data collection across its business units with the current reporting approach. This restatement has been undertaken to enhance consistency and ensure meaningful comparability of data across reporting periods.

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)⁽³⁾	430,000.00	400,000.00	260,000.00
Wastewater discharged to third-party water (cubic meters)	350,000.00	330,000.00	210,000.00
Wastewater discharged to surface water (cubic meters)	30,000.00	20,000.00	10,000.00
Wastewater discharged to groundwater (cubic meters)	50,000.00	50,000.00	40,000.00

Remark : ⁽³⁾ Note : The Company has restated selected historical data for 2023 and 2024 to align the scope and boundaries of data collection across its business units with the current reporting approach. This restatement has been undertaken to enhance consistency and ensure meaningful comparability of data across reporting periods.

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)⁽⁴⁾	100,000.00	90,000.00	60,000.00

Remark : ⁽⁴⁾ Note : The Company has restated selected historical data for 2023 and 2024 to align the scope and boundaries of data collection across its business units with the current reporting approach. This restatement has been undertaken to enhance consistency and ensure meaningful comparability of data across reporting periods.

Information on waste management

EA Group prioritizes conducting the business in an environmentally responsible manner, with a focus on waste management based on the Circular Economy concept and the 3Rs strategy (Reduce, Reuse, Recycle), focusing on waste reduction, reuse, and recycling. This waste management approach covers all stages of the value chain, from raw material selection through to final disposal, with the aim of minimizing the amount of waste to landfill and preventing environmental impacts.

To accomplish this, the Group has established a Waste Management Procedure that comprehensively address the management of waste and hazardous waste generated from various operational processes within EA Group. These procedures include controls over waste segregation, classification of waste types and hazardous materials, and the proper transportation of waste and hazardous waste to waste processors. In addition, EA Group is committed to continuously reducing waste generated from its business operations through ongoing initiatives, such as repurposing solar panels to supply electricity to local communities. EA Group also fosters employee awareness and engagement through the “3Rs Campaign Communication,” which serves as a key tool in promoting efficient resource use across the organization.

Waste management plan

The company's waste management plan : No

EA Group has announced the Quality, Environment, Occupational Health and Safety Policy, with a focus on effective resource management, environmental pollution prevention, and waste management across all stages of operations, from planning and design through implementation. The policy establishes clear goals and objectives to reduce environmental impacts and emphasizes continuous improvement of operational processes and management systems.

Waste management is carried out in accordance with EA Group's Quality, Environment, Occupational Health and Safety Policy under the oversight of the Board of Directors, the Executive Management, the Occupational Health, Safety and Environment (HSE) function, and all relevant departments. The HSE function is responsible for formulating action plans, assessing and mitigating environmental impacts, and regularly reporting performance and progress to the Executive Management.

Waste Management Plan

EA Group manages waste in accordance with the Waste Hierarchy, with strong emphasis on preventing and reducing waste generation at the source, driven by a Circular Economy strategy as follows :

1. **Circular Economy Strategy:** EA Group focuses on closing the life cycle loop of products, particularly in the battery and EV businesses, by considering the entire process from the design stage (Design for Circularity) and sustainable material selection to the end-of-life management and recycling. The feasibility studies for investments in battery recycling initially support the aim of building an ecosystem that considers the full product life cycle from beginning to end, while reducing the disposal of hazardous chemicals in landfills.
2. **Hazardous Waste Management :** EA Group has established a hazardous waste management, including proper segregation, appropriate treatment, and disposal or recycling only at licensed waste processors. EA Group also conducts a waste processor audit.
3. **Waste Tracking System :** To ensure transparency and credibility, EA Group utilizes a waste generation and tracking system at each business unit (e.g., weight-recording systems). Waste generated at both upstream and downstream of the value chain is monitored, and waste data is verified by independent external parties. In addition to reducing waste generated from production processes, EA Group has initiated waste prevention projects, such as food waste composting projects, with the objective of reducing the volume of waste to landfills.

Setting Goals for Waste Management

- **Target:** Focus on reducing the proportion of industrial waste to landfill and set a target to increase the amount of waste reused/recycled by 5% compared to 2024.
- **Trend Analysis:** The total volume of waste generated slightly increased/decreased in 2025 (from 11,777.31 tons to 9,439 tons, reflecting the effectiveness of the 3Rs strategy.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	2024 : non-hazardous waste and hazardous waste 3,749.29 Tonne	2025 : Increased by 5% or 3,936.75 Tonne	<ul style="list-style-type: none"> • Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Food Waste Composting

- A project to convert food waste into compost using environmentally friendly composting bins. This initiative helps reduce the amount of waste to landfill, and the resulting organic fertilizer can be used for cultivation. The project can reduce a waste to landfill by 2.06 tons.
- Solar Panels Reuse : EA Group reuses declined efficiency solar panels at other areas of the EA Group's operations or donates them to communities for electricity generation.
- 3Rs Recycling Program : A recycling initiative based on the 3Rs principles aimed at reducing the amount of waste to landfill, achieving a reduction of 3,912.70 tons of landfill waste.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)⁽⁵⁾	26,193,210.00	11,777,310.00	9,439,000.00
Total non-hazardous waste (kilograms)	11,417,340.00	10,270,720.00	9,136,560.00
Total hazardous waste (kilograms)	14,775,870.00	1,506,590.00	302,440.00

Remark : ⁽⁵⁾ Note : The Company has restated selected historical data for 2023 and 2024 to align the scope and boundaries of data collection across its business units with the current reporting approach. This restatement has been undertaken to enhance consistency and ensure meaningful comparability of data across reporting periods.

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)⁽⁶⁾	16,806,400.00	3,749,290.00	3,912,700.00
Reused/Recycled non-hazardous waste (Kilograms)	3,146,100.00	3,690,250.00	3,735,380.00
Reused/Recycled hazardous waste (Kilograms)	13,660,300.00	59,040.00	177,320.00

Remark : ⁽⁶⁾ Note : The Company has restated selected historical data for 2023 and 2024 to align the scope and boundaries of data collection across its business units with the current reporting approach. This restatement has been undertaken to enhance consistency and ensure meaningful comparability of data across reporting periods.

Information on greenhouse gas management

Due to rapid economic expansion, greenhouse gas emissions have increased accordingly. EA Group recognizes the severity of the climate change driven by global warming, which poses significant impacts on humanity and the long-term sustainability of businesses. Therefore, EA Group has identified greenhouse gas management as a key strategic issue and has established systematic approaches and targets to reduce greenhouse gas emissions across the business processes. These efforts are aligned with national and

international targets to ensure that EA Group's operations are well prepared to address climate-related risks and opportunities, while building resilience and enabling growth in a world transitioning toward a low-carbon economy.

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

EA Group has adopted the Task Force on Climate-related Financial Disclosures (TCFD) framework to manage climate-related risks and opportunities, including greenhouse gas emissions. The approach comprises four core pillars as follows :

1. **Governance** : EA Group has established a robust governance structure, with the Corporate Governance & Sustainability Committee (CGS) and the Risk Management Committee (RMC) overseeing and setting the strategic direction on climate-related matters. Clear roles and responsibilities have been defined for management and climate-related performance indicators are linked to employee remuneration to incentivize concrete action across the entire organization.
2. **Strategy** : EA Group integrated climate considerations into short, medium and long-terms business strategies to enhance resilience and unlock future growth opportunities. Comprehensive risk and opportunity assessments are conducted through scenario analysis, covering both physical risks arising from the direct impacts of climate change - such as rising temperatures and extreme weather events - and transition risks resulting from environmental policies, technological changes, and shifts in consumer behavior. In addition, EA Group has set clear targets to achieve carbon neutrality by 2040 and net zero emissions by 2050.
3. **Risk Management** : Climate-related risks are fully integrated into EA Enterprise Risk Management (ERM) framework through a five-step process: risk identification, assessment, management, monitoring and reporting. In addition, EA Group applies Internal Carbon Pricing (ICP) to assess the financial feasibility of low-carbon projects aimed at reducing greenhouse gas emissions and to prepare for future regulatory.
4. **Metrics and Targets** : EA Group transparently discloses greenhouse gas emissions across Scopes 1, 2, and 3 in accordance with the GHG Protocol and ISO 14064-1, with verification by an independent third-party assurance. To drive progress toward the climate goals, EA Group has set a target to reduce greenhouse gas emission intensity per revenue by 30% by 2030.

Reference link for company's greenhouse gas management : <https://sustainability.energyabsolute.co.th/en/plan-document/viewer/84/tcf-d-ifrs-s2-climate-related-disclosures-2024>

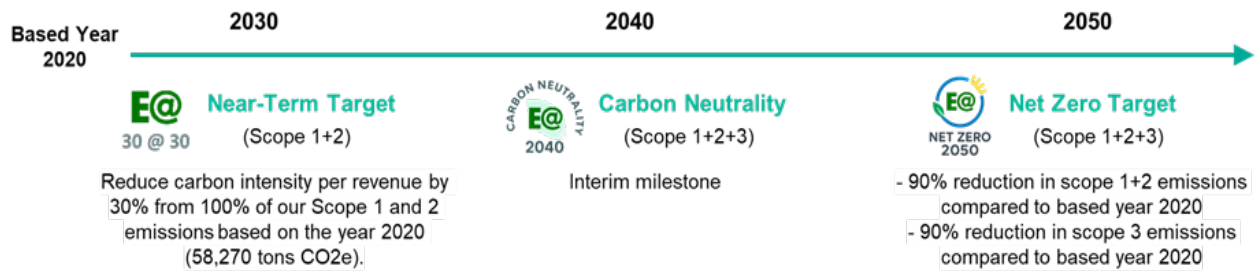
Compliance with principles and standards for greenhouse gas or climate change management

EA Group has prepared its greenhouse gas (GHG) inventory in accordance with international standards which are GHG Protocol and ISO 14064-1, as well as the guidance of the Thailand Greenhouse Gas Management Organization (TGO). The organizational boundary for the GHG inventory is defined based on the operational control approach. To calculate greenhouse gas emissions, EA Group applies Global Warming Potential (GWP) values from the Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC).

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), The Greenhouse Gas Protocol, IPCC Guidelines
for National Greenhouse Gas Inventories, ISO 14064 -
Greenhouse gases

Setting greenhouse gas emission goals

EA Group is committed to reducing greenhouse gas emissions across the whole organization by establishing short, medium, and long-term GHG reduction targets. These targets are aligned with national and international greenhouse gas reduction goals and are also align with the Science Based Targets initiative (SBTi), which supports EA Group in setting emission reduction pathways.



- Near-Term Target :** By 2030, EA Group aims to reduce the GHG emissions intensity of Scope 1 and Scope 2 by 30% (measured in tCO₂e per revenue) compared with the base year 2020.
- Mid-Term Target :** By 2040, EA Group is committed to achieving Carbon Neutrality, covering Scope 1, Scope 2, and Scope 3 emissions.
- Long-Term Target :** By 2050, EA Group aims to achieve Net-Zero emission, which requires a 90% reduction in Scope 1 and Scope 2 emissions and a 90% reduction in Scope 3 emissions, compared with the base-year emissions.

Does the company set greenhouse gas management goals : Yes

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

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2020 : Greenhouse gas emissions 58,270.00 tCO ₂ e	2030 : Reduced by 30% in comparison to the base year	-	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None
Scope 1-3	2020 : Greenhouse gas emissions 58,338.00 tCO ₂ e	-	2050 : Reduced by 90% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2020 : Greenhouse gas emissions 58,338.00 tCO ₂ e	2040	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

EA Group promotes the transition toward a low-carbon society through the business operations, resulting in various greenhouse gas (GHG) emission reduction projects with tangible achievements at both international and national levels, as outlined below:

1. **Global Achievement - Bangkok E-Bus Programme** : This project reduces GHG emissions by replacing internal combustion engine vehicles (ICE) with electric vehicles (EV) in the public transportation system. It is a flagship project of EA Group, as it represents the world's first international carbon credit transaction under Article 6.2 of the Paris Agreement, based on bilateral cooperation between Thailand and Switzerland, concluded on 24 June 2022. The project has been continuing and has delivered carbon credits known as International Transferred Mitigation Outcomes (ITMOs) to the Klik Foundation of Switzerland.
2. **Thailand Voluntary Emission Reduction Program (T-VER)** : EA Group has participated in the T-VER program, by Thailand Greenhouse Gas Management Organization (TGO), continuously for nine years. The GHG emission reductions achieved from EA Group's projects have been certified as carbon credits, which can be traded in Thailand's voluntary carbon market. In 2025, the projects certified as carbon credits include:
 - Carbon Credit from a Solar Energy Business : EA Group's solar power plants located in Nakhon Sawan, Lampang, and Phitsanulok achieved annual GHG emission reductions in 2024 totaling 331,899 tCO₂e
 - Carbon Credit from a Wind Energy Business : EA Group's wind power plants located in Chaiyaphum and Nakhon Si Thammarat achieved annual GHG emission reductions in 2024 totaling 420,577 tCO₂e

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	217,670.00	158,070.00	88,967.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	53,375.00	48,514.00	34,199.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	27,232.00	24,935.00	14,364.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) (7)	137,063.00	84,621.00	40,404.00

Remark : ⁽⁷⁾ The greenhouse gas emission data of 2025 is currently under verification by Bureau Veritas Certification (Thailand) Co., Ltd., which is registered as a carbon footprint verification body by the Greenhouse Gas Management Organization (Public Organization). Advanced Energy Plus Co., Ltd. is serving as a corporate advisor for the Greenhouse Gas Management Organization's organizational carbon footprint project. The certification results are expected to be announced by May 2026

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Bureau verification (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

1. Air Pollution Management Plan

EA Group has implemented the Environmental Management System (EMS) in accordance with ISO 14001 across whole organization to ensure strict air pollution control, with the following measures:

1. Air Pollution Control : The Standard Operating Procedures (SOPs) have been established. Air pollution control systems have been installed at pollution sources and are regularly maintained.
2. Air Pollution Monitoring : Air quality is monitored on a regular and continuous basis, including measurements of Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and Volatile Organic Compounds (VOCs). All monitoring results indicate that pollutant levels remain within safe level and are below the applicable legal standards.

Performance and Outcomes of Air Pollution

In 2025, the air pollutant emissions of EA Group were effectively controlled and continuously monitored, with no exceedance of the legally local air quality standards.

2. Biodiversity

EA Group recognizes biodiversity as a material issue, particularly for its solar and wind energy businesses, which have significant interactions with nature in terms of both dependency and impact. As a result, EA Group conducts biodiversity studies for each business area and performs assessments in line with international frameworks in order to mitigate operational and reputational risks.

1. **Solar Energy Business** : The installation of solar panels requires large land areas, which may affect habitats of certain plant and animal species. In addition, solar panels require regular cleaning during operation, which may impact local ecosystems, particularly in areas that are vulnerable to water scarcity.
2. **Wind Energy Business** : Electricity generation from wind power relies on wind to rotate turbine blades, which may pose risks to birds and other avian species in the surrounding areas. Therefore, studies on bird migration routes and species present in the project areas are essential in order to avoid sensitive locations and to support informed site selection decisions.

Biodiversity Management Plan

EA Group is committed to creating a Net Positive Impact (NPI) on biodiversity by applying the Mitigation Hierarchy approach to avoid, minimize, and restore impacts on ecosystems across its areas of operation and throughout the value chain. To align with international biodiversity assessment process, EA Group has adopted the LEAP framework (Locate, Evaluate, Assess, Prepare), as recommended by the Taskforce on Nature-related Financial Disclosures (TNFD), in conjunction with primary data from the WWF Biodiversity Risk Filter (WWF BRF). This approach is used to assess nature-related risks and opportunities through the following four key steps :

L - Locate: To identify the geographic interface of EA's operations and value chain with ecosystems, particularly in areas that are sensitive or important for biodiversity.

E - Evaluate: To evaluate the company's significant dependencies on nature and the impacts of our operations on ecosystems.

A - Assess: To identify, analyze, and prioritize the company's material nature-related risks and opportunities that could significantly affect our financial position and strategy.

P - Prepare: To prepare measures to respond to the identified risks and opportunities and to prepare for disclosure to stakeholders aligned with the TNFD framework.

Performance and Outcomes of Biodiversity

According to the results of the LEAP assessment, the most significant biodiversity risk within the EA Group's operational areas is impacts on wildlife (score: 4.00), followed by pollution-related risks (score: 3.92) and land-use change risks (score: 3.50). These findings enable EA Group to systematically analyze and prioritize biodiversity impacts by applying the Mitigation Hierarchy, which guides the sequencing of actions to avoid, minimize, restore, and offset negative impacts on nature and biodiversity.

EA Group monitors and evaluates the biodiversity management performance through the following key activities:

1. **Monitoring and Evaluation Process** : The results of quarterly biodiversity monitoring and evaluation across EA Group are used to continuously improve and further develop the Biodiversity Action Plan (BAP).
2. **Monitoring Framework and Key Performance Indicators (KPIs)** : To ensure effective implementation, EA Group has established clear KPIs for relevant business units, enabling systematic tracking of biodiversity impact mitigation measures and ensuring that actions are carried out in line with defined objectives.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company recognizes the importance of respecting the human rights for all. It is the duty of the Company and its suppliers within the supply chain (Business Partners, Suppliers and Joint Ventures) to adhere to the human rights principles regarding treatment of employees, third party employees (Outsources, Subcontracts), customers, local communities, migrant workers, indigenous people, women, men, LGBTQ+, disabled people, pregnant women and elderly people including other stakeholders' equity and to avoid human rights violation in all aspects. In order to ensure that the operations of the Pure Energy Group are free from human rights violations, the Pure Energy Group has established policies and practices related to social matters and human rights to prevent any violations in all business activities. The group has outlined the following approach for managing social matters and human rights:

Guideline for social matters and human rights

1. Respect of Human Rights

1.1 Civil and Political Rights

- 1) Promote respectful and dignified treatment among individuals, recognizing diversity and equality in accordance with the context of each country.
- 2) Uphold the right to live freely, particularly in terms of freedom of thought, expression, belief, religion, and personal safety.
- 3) Foster a safe and inclusive working environment free from all forms of harassment physical, verbal, psychological, or written.
- 4) Respect individual freedom of expression and participation in political activities.

1.2 Economic, Social, and Cultural Rights

- 1) Provide social security and employee benefits in compliance with legal requirements.
- 2) Ensure appropriate rest periods during working hours, standard working hours, and paid annual leave as mandated by law.
- 3) Support cultural, traditional, and religious practices in accordance with local customs.

1.3 Gender Equality Rights

- 1) Ensure gender equality by recognizing diversity in gender identity, sexual orientation, gender expression, and gender characteristics.
- 2) Promote respectful practices that prevent all forms of sexual harassment and discrimination.
- 3) Respect individual privacy by avoiding any actions that compel individuals to disclose or conceal their gender identity, sexual orientation, or gender expression.
- 4) Maintain confidentiality and security of information related to sexual orientation, gender identity, gender expression, or sex characteristics, ensuring that such data is not disclosed without the owner's consent.
- 5) Promote equal opportunities and non-discrimination by ensuring that sexual orientation or gender identity is not a factor in recruitment, employment benefits, compensation, career development, or work assignments.
- 6) Support equal access to healthcare services and provide appropriate facilities to accommodate diverse needs.

1.4 Community Rights

- 1) Respect the community's right to freedom of expression and participation.
- 2) Conduct business responsibly, considering the economic, environmental, natural resource, cultural, social, health, and safety impacts on the community.
- 3) Engage with communities through transparent, equitable, and legally compliant processes.
- 4) Support the community's access to clean and sufficient water for consumption and daily use.
- 5) Promote the community's right to clean air.

1.5 Right to Personal Data Privacy

- 1) Respect and protect personal data by using and disclosing it only with the explicit consent of the data owner.
- 2) Manage personal data efficiently and securely in accordance with established standards.
- 3) Respect the rights of data owners to control their personal information, including the right to request deletion, suspension, or cessation of data usage in compliance with legal requirements.

2. Labor Practices

2.1 Forced Labor

- 1) Support ethical, transparent, and fair recruitment and employment practices in compliance with international labor standards and the laws of each country.
- 2) Avoid and oppose all forms of forced labor throughout business operations, upholding human rights principles and internationally recognized labor standards.
- 3) Treat all labors humanely, ensuring no exploitation, coercion, or threats whether physical or psychological while strictly refraining from involvement in any form of human trafficking.
- 4) Ensure that working hours, workdays, and other employment conditions comply with the labor laws of the respective countries of operation.
- 5) Respect labors' freedom of movement by prohibiting any form of confinement, withholding of personal documents, charging of recruitment fees, or requiring deposits, except as permitted by law.
- 6) Prohibit the collection of recruitment fees or related costs from labors of any category to prevent forced labor and labor exploitation.

2.2 Child Labors and Youth Labors

- 1) Implement strict age verification measures before employment to prevent the use of child labor below the legal minimum working age as defined by each country's laws.
- 2) In cases where young labor are employed, the company will fully comply with the legal requirements of each country, taking into account the following key considerations:
 - (1) Assigned work must be safe and must not pose any harm to the health, development, or mental well-being of young labor.
 - (2) The nature of the work must not conflict with ethical and moral standards.
 - (3) Assigned tasks must not interfere with educational opportunities.
 - (4) The company is committed to conducting business ethically and in strict compliance with all relevant laws and regulations of each country.

2.3 Women and Pregnant Labors

- 1) Provide a safe and suitable work environment for female Labors.
- 2) Protect the rights of pregnant labors and provide benefits in strict compliance with legal requirements and relevant regulatory guidelines.

2.4 Elderly Labors

- 1) Support the employment of elderly labors by ensuring job assignments are suitable and do not negatively impact their health and safety.
- 2) Protect the rights of elderly labors and provide benefits in accordance with the legal requirements of each country.

2.5 Labors with Disabilities

- 1) Promote the rights of persons with disabilities by ensuring appropriate employment opportunities and providing a supportive work environment.
- 2) Ensure fair employment practices for labors with disabilities in full compliance with the legal requirements of each country of operation.

2.6 Migrant Labors

- 1) Conduct the employment of migrant labors ethically and in full compliance with legal requirements, ensuring no discrimination or forced labor in any form.
- 2) Provide fair compensation and benefits to migrant labors.
- 3) Protect the rights of migrant labors fairly and equitably in accordance with international labor standards.

2.7 Non-Discrimination and Equal Opportunity

- 1) Conduct recruitment and selection processes fairly, ensuring no discrimination based on race, nationality, ethnicity, skin color, ancestry, language, religion, social status, sex, gender identity, sexual orientation, gender expression, age, visible or invisible disabilities, medical conditions that do not affect work performance, political views, marital status, or personal relationships.
- 2) Provide wages, compensation, and benefits in full compliance with labor laws, ensuring timely payments and no unlawful deductions from employees' salaries.
- 3) Manage wages transparently, ensuring that no unfair or unlawful salary deductions occur.
- 4) Conduct recruitment, selection, promotion, and transfers based on merit, qualifications, and suitability, without discrimination.
- 5) Ensure employees can exercise their rights to take all legally entitled leaves freely and in accordance with company policies and labor laws.
- 6) Develop employees appropriately for their positions and provide equal opportunities for career advancement without discrimination.
- 7) Establish a clear, fair, and transparent performance evaluation process to enhance employees' skills and work efficiency.
- 8) Communicate performance evaluation results to employees transparently and fairly to foster skill and efficiency development.
- 9) Implement mechanisms for transfers and promotions based on equal opportunity, ensuring career progression is fair and non-discriminatory.
- 10) Employment termination must not be based on discrimination but should be determined by work performance, health readiness, or disciplinary violations. A legally compliant appeal mechanism should be in place, with clear, rational, and transparent disciplinary procedures.

3. Training

Conduct training, communication, and dissemination of human rights and labor practices policies and guidelines through appropriate formats, including training sessions, meetings, and various activities. These initiatives should be provided to directors, executives, employees, and external stakeholders, including business partners, joint ventures, and the general public across the value chain. Systematically evaluate the effectiveness of training programs to ensure continuous improvement in implementation.

4. Whistleblowing

The company provides a secure channel for reporting complaints or whistleblowing regarding human rights and labor violations. The process follows the company's whistleblowing policy and procedures. Whistleblowers and complainants are granted full protection, ensuring confidentiality of their information and employment status. Their position will not be affected during the investigation process or after its conclusion.

5. Policy Guidance

Employees may seek consultation and guidance from their supervisors, the human rights compliance unit, or the human resources department when in doubt about implementing this policy. This ensures that all actions align with established standards before making decisions or taking any actions.

6. Penalty

In the event of an investigation, all employees must fully cooperate with internal and external authorities. Any executives or employees who directly or indirectly violate or fail to comply with this policy will be subject to disciplinary action in accordance with the company's regulations and work rules.

7. Relevant Laws, Regulations, and Policies

- 1) Laws Related to Personal Data Protection Compliance with applicable personal data protection laws and regulations, ensuring the safeguarding of individuals' personal information in accordance with legal requirements.
- 2) Universal Declaration of Human Rights: UDH
- 3) United Nations Guiding Principles on Business and Human Rights (UN Global Compact)
- 4) Declaration on the Principles and Fundamental Rights at Work (International Labour Organization: ILO)
- 5) Policy Commitment & Human Right Commitment

Reference link for social and human rights policy and : <https://sustainability.energyabsolute.co.th/en/guidelines/document/viewer/48/human-rights-policy>

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

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

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

Changes in social and human rights policies, guidelines, : Safety and occupational health at work
and/or goals

The Company has revised its Quality, Environmental, and Occupational Health and Safety Policy and has established safety objectives, stipulating that: The Company's ultimate goal is to become a Zero Accident organization, with key performance indicators including a Zero Lost Time Injury Frequency Rate (LTIFR), Zero Fatalities, and systematic monitoring of occupational health and safety performance.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Group has conducted a comprehensive human rights risk assessment by utilizing a checklist and monitoring human rights risk issues related to business operations (Human Rights Impact Assessment) following the Human Rights Due Diligence (HRDD) process. The Group has assessed risks based on human rights risk assessment criteria, including the impact and the likelihood of risk occurrence. The information gathered is used to establish operational guidelines and various measures to prevent and mitigate human rights impacts on all stakeholders of the Group, which include: Employees, Business Partners and Suppliers, Joint Venture, Customers, and Local communities.

Comprehensive Human Rights Due Diligence Process

- Step 1: Developing and Declaring the Policy as a Binding Commitment (Human Right Policy Commitment).
- Step 2: Comprehensive monitoring to assess human rights (Human Rights Due Diligence) by developing an assessment tool to thoroughly evaluate human rights.
- Step 3: Human Rights Impact Assessment at every stage of business operations that affects human rights, discussing with both internal and external stakeholders to identify issues, assess risks, establish grievance mechanisms, and determine methods to prevent and/or mitigate potential human rights risks arising from the business operations of the group of companies.
- Step 4: Human rights performance monitoring involves overseeing and tracking the prevention, correction, and mitigation of various business impacts (Access to remedies) through grievance management mechanisms and monitoring systems that may arise from human rights issues, using appropriate processes.
- Step 5: Monitoring the performance, the group is committed to communicating with stakeholders to inform them of any issues that may arise from the business activities of the group.

Reference link for the information and an HRDD process : <https://sustainability.energyabsolute.co.th/en/document/viewer/49>

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Employee training and development, Promoting the Company in the past year employee relations and participation

Employee training and development

The Company has communicated and provided training on ethics, anti-corruption, risk management, information technology security, the Personal Data Protection Act, non-discrimination and anti-harassment policies, and policies promoting diversity and acceptance of individual differences. The Company has developed content that allows employees to learn and review the material independently, with tests to assess their knowledge on ethics, anti-corruption, risk management, information technology security, the Personal Data Protection Act, non-discrimination and anti-harassment policies, and policies promoting diversity and acceptance of individual differences. Employees at all levels, both Thai and foreign, have acquired knowledge and passed the tests, accounting for 79.1%

Promoting Employee Relations and Engagement

The Company promotes employee relations and engagement through three mechanisms: the Welfare Committee, the Employee Committee, and the Labor Union. These mechanisms help foster cooperation, promote fairness, improve welfare to meet employees' needs, enhance quality of life, and reduce labor disputes. This creates a sense of involvement among employees, ensures fairness within the organization, and reduces labor conflicts. The result is a strong, efficient organization capable of retaining talented individuals for a longer period.

Reference link for employee and labor management plan : <https://sustainability.energyabsolute.co.th/en/social>

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 : Yes

management

Promoting a good quality of life for employees and their families within the group of companies

The group is committed to creating an excellent work environment by prioritizing the happiness and comfort of employees through the use of digital technology to facilitate work processes. It also provides multiple communication channels to ensure employees are promptly informed of company news and activities. As a result of this approach, there has been an improvement in the work environment, the development of skills, and quality training, as well as activities that promote employee engagement within the organization.

Additionally, the group has implemented a Hybrid Working model in almost every department at the headquarters to provide employees with flexibility in choosing their work location and schedule, supporting the creation of a work-life balance in the digital era.

The group places importance on the Diversity and Inclusion (D&I) policy, focusing on caring for employees through an inclusive approach that covers all levels, genders, and age groups. For example, the company promotes child care benefits for both mothers and fathers to allow employees the opportunity to spend important time bonding with their families. Female employees are entitled to 98 days of maternity leave as required by law. Male employees are entitled to 3 days of paternity leave. Both female and male employees are entitled to 6 days of paid leave to care for their parents, spouses, or children who need to be hospitalized. These benefits are additional to the employee rights provided by law.

Furthermore, the Company has reviewed the benefits and compensation for employees within the group, considering relevant factors and ensuring efficient resource management. Furthermore, the Company has reviewed and updated the marriage leave policy to cover employees of all genders, clarifying the criteria and procedures for requesting leave to reduce complexity and promote equal access to rights.

The approach to managing and developing human resources is an integral part of the Group's strategy to drive sustainability and enhance long-term organizational competitiveness. The Group remains committed to continuously developing and improving its policies to align with the changing environment and the evolving needs of employees.

The Group promotes employee well-being in all dimensions. In 2025, the Group organized activities to enhance employees' knowledge and understanding of investment through the Provident Fund. In addition, the Group focuses on providing a supportive working environment. Each business unit is able to propose and implement relevant initiatives through the Occupational Health, Safety, and Environment (OHSE) function, in collaboration with the General Administration Department.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	2,130	1,180	1,198
Male employees (persons)	1,588	825	853
Female employees (persons)	542	355	345

Employment of workers with disabilities

The details represent consolidated information of the Company and its subsidiaries that have employees.

	2023	2024	2025
Total employment of workers with disabilities (persons) ⁽¹⁾	19	20	18
Total number of employees with disabilities (persons)	9	9	1
Total male employees with disabilities (persons)	N/A	N/A	1
Total female employees with disabilities (persons)	N/A	N/A	0
Total number of workers who are not employees with disabilities (persons)	10	11	17
Contributions to empowerment for persons with disabilities fund	No	No	No

Remark : ⁽¹⁾ The Company has revised the figures for 2023 and 2024 to align with the updated information.

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	177,915,022.00	945,936,522.67	688,289,612.02
Total male employee remuneration (Baht)	115,250,291.00	691,133,202.31	498,000,277.80
Total female employee remuneration (Baht)	62,664,731.00	254,803,320.36	190,289,334.22

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	33.38	43.67	52.00
Training and development expenses for employees (baht)	2,673,150.00	3,877,284.30	3,788,128.43

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)	14	6	2

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)	396	408	222
Total number of male employee turnover leaving the company voluntarily (persons)	261	267	137
Total number of female employee turnover leaving the company voluntarily (persons)	135	141	85
Proportion of voluntary resignations (%)	18.59	34.58	18.53
	2023	2024	2025
Evaluation result of employee engagement ⁽²⁾	Yes	No	Yes

Remark : ⁽²⁾ The Company conducted an employee engagement survey using assessed key dimensions, including job satisfaction, clarity of purpose, and overall workplace happiness.

The most recent survey conducted in 2025 indicated an engagement level of 49%. To further strengthen employee engagement and satisfaction, the Company has set a target of 75% for 2026. This target has been cascaded across all Business Units, with clear expectations for each unit to develop actionable plans and continuously monitor progress, particularly in areas of satisfaction within their direct control. For factors related to people, workplace environment, systems, and other aspects overseen by central functions such as Human Resources (HR), Information Technology (IT), Investor Relations and Public Relations (IRPR), and Safety, Health, and Environment (SHE) these have been consolidated and translated into specific action plans. These initiatives are also incorporated into the KPIs of the respective central functions to ensure accountability.

Through this integrated approach, the Company aims to drive collective ownership across all functions in achieving the targeted improvement in employee engagement and satisfaction. In line with the Company's survey cycle of every 1–2 years, no engagement survey was conducted in 2024. Instead, the Company focused on implementing targeted action plans to enhance employee engagement and satisfaction.

Employee internal groups

Welfare Committee

The Group is committed to enhancing the quality of life of all employees to promote a balance between work and personal life. The Company has established a Welfare Committee in the workplace (Freedom of Association), comprising five employee representatives elected in accordance with legal requirements.

The Committee serves as a communication channel to convey employees' welfare needs to the Company, as well as to provide recommendations and monitor the Company's welfare management practices. The Company provides welfare and benefits beyond those required by law to all employees on a non-discriminatory basis.

Employees are entitled to various benefits, including annual health check-ups, life insurance, accident insurance, dental care, vision care, personal protective equipment (PPE), employee loan programs with preferential interest rates through financial institutions, and a provident fund.

In addition, employees' family members, including spouses and children/adopted children, are eligible to receive medical coverage by paying insurance premiums at the same rates and under the same benefit conditions as employees.

Employee Committee

The Company promotes equality and respects diversity among employees. The Human Resources Department supports and collaborates with the Employee Committee to ensure that it operates transparently and effectively. Information sharing and negotiations are conducted in a fair and constructive manner, contributing to a positive organizational culture and reducing the likelihood of labor disputes in the future.

The Company has undertaken the following actions:

- Providing necessary information, including labor laws, corporate policies, and workforce statistics, to support informed decision-making by the Employee Committee.
- Facilitating meetings, including meeting rooms, schedules, and relevant documentation, to promote transparent discussions and negotiations.
- Organizing regular meetings, with clearly defined agendas, proper documentation of minutes, and transparent communication of outcomes to build trust between management and employees.
- Monitoring and evaluating performance, to assess whether the Committee operates effectively, identify any challenges, and continuously improve collaboration between the Human Resources Department and the Employee Committee for mutual benefit.

Labor Union

The labor union plays a primary role in protecting employees' rights and negotiating with the employer regarding wages, working conditions, and collective labor agreements with the company. It aims to reduce conflicts in negotiations and to use constructive dialogue. The labor union adopts an approach to develop collaborative bargaining strategies instead of confrontation, by providing both formal and informal negotiation channels for the human resources department and the labor union. It also develops conflict resolution approaches by establishing a central committee to assist in mediation, as well as organizing training on labor laws and employees' rights for union representatives.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Employee committee, Labor union

Information about customers

Customer management plan

Company's customer management plan : Yes

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

In the production business segment, the Company manufactures products to meet quality and standard requirements, with final products randomly inspected by end customers to verify quality. Additionally, the Company aims to achieve a customer satisfaction rate of over 95% and has consistently maintained this target. Regarding the protection of customers' personal data, the Company strictly complies with the Personal Data Protection Act (PDPA).

In the power plant business segment, electricity sales are conducted under Power Purchase Agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA) in Lopburi Province. The department places significant emphasis on electricity customer management, focusing on contract administration, relationship building, and service enhancement to achieve maximum customer satisfaction. Key activities include contract negotiations (establishing terms from the start of electricity sales at COD and coordinating updates to keep contracts current), database management, and analyzing electricity production trends to deliver power according to the planned schedule or as close to it as possible. The department also collaborates with customers to improve electricity production systems in compliance with the Grid Code 2019, ensuring the project is fully prepared in all aspects. The main objectives are to maintain strong relationships, enhance service standards, and increase customer satisfaction. Currently, the department conducts quarterly customer satisfaction surveys using a dedicated form, with a target evaluation score of no less than 80%.

In addition, the Company focuses on building strong and sustainable relationships with customers, which benefits the business in the long term and supports sustainable growth while enhancing competitiveness in the market.

Reference link for company's customer management plan : <https://sustainability.energyabsolute.co.th/th/document/viewer/121/customer-service-code-of-conduct>

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction	-	2025: The customer satisfaction score is above 97%
• Development of customer satisfaction and customer relationship	Customer Satisfaction	2024: -	2025: Customer satisfaction score in the power plant business segment exceeded 80%.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In the biodiesel business segment, the Company received the 2024 Innovation Product Award in the Automotive and Renewable Energy category for EA BiO-PCM, recognizing its continuous development efforts to achieve better results and meet future customer needs.

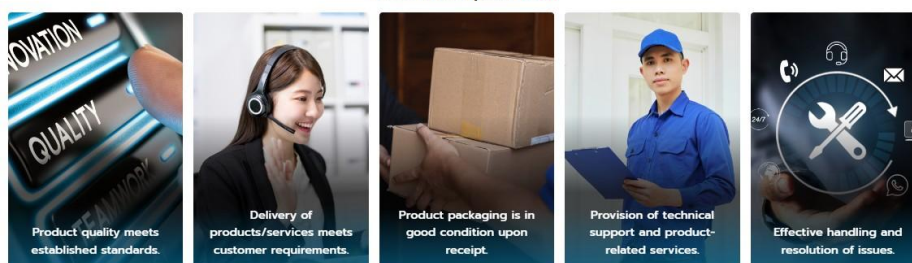
In the power plant business segment, meetings were held to discuss improvements to the voltage control system (kV Control), cooperation was provided in electricity quality measurements, and participation was made in seminars with the Provincial Electricity Authority, Region 3.

Diagram of performance and outcomes of customer management



Customer Satisfaction Assessment, Biodiesel business

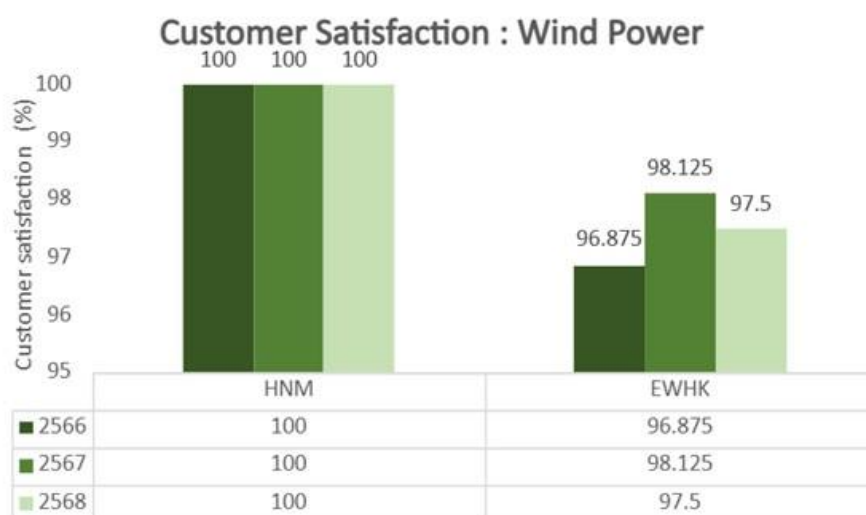
Product Aspect **98%**



Customer Satisfaction Assessment, Product Aspect



Customer Satisfaction Assessment, Renewable power plant business – Solar Power Plant



Customer Satisfaction Assessment, Renewable power plant business – Wind Power Plant

Customer management: Customer satisfaction

As a result of systematic customer relationship management, along with the continuous development and improvement of product and service quality, the Company achieved its customer satisfaction targets in 2025 and received no customer complaints.

At the Hadtkanghan project in Nakhon Si Thammarat Province, meetings were held with internal departments of the Electricity Generating Authority of Thailand (EGAT) to improve the power plant's internal systems in compliance with grid connection requirements and power system operation regulations. Currently, the project progress exceeds 60%.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Forests and natural resources,
Occupational health, safety, health, and quality of
life, Disadvantaged and vulnerable groups, Others :
Project for public interest

Corporate Social Responsibility (CSR) project

The Group establishes its operational strategy and objectives by taking into account the interests of the Company's stakeholders, under the principles of sustainable development (SDGs). The primary goal is to coexist sustainably with the community, based on equality and local participation, with an awareness of the importance of the community as a partner. The sustainable development framework operates under the 3S Model to reduce potential impacts and focuses on developing community capacity in three key areas: environmental, economic, and social. The Group is committed to improving the quality of life and well-being of people, communities, and society, as well as reducing poverty and income inequality particularly in Thailand's agricultural sector, which is relatively vulnerable, has unstable income, and may lead to poverty in the future. Therefore, the Company implements social initiatives through Creating Shared Value (CSV) in collaboration with communities surrounding the Company's projects. In this regard, the Sustainable Development Department is responsible for planning, driving, coordinating collaboration, and systematically monitoring and evaluating operations, to ensure that various projects can create shared value between the organization and the community, and lead to truly sustainable development. The Group has established a "Corporate Social Responsibility Policy" as a guideline for implementing business process management (CSR-in-Process), consisting of the following 7 principles: Principle 1: Good Corporate Governance Principle 2: Fair Business Practices Principle 3: Human Rights and Employee Treatment Principle 4: Consumer Responsibility Principle 5: Environment and Safety Principle 6: Community and Social Development Participation Principle 7: Development and Dissemination of Innovations from Corporate Social Responsibility Operations

Sustainable Community Development Framework – 3S Model

Sustainable Community Development Framework 3S Model

Sustainable community development is implemented in alignment with the Sustainable Framework, responding to six Sustainable Development Goals (SDGs), namely: ensuring good health and well-being; promoting quality education and lifelong learning opportunities for all; expanding access to modern energy; taking action on climate change; and protecting, restoring, and sustainably managing terrestrial ecosystems.

**SUSTAINABLE
DEVELOPMENT
GOALS**



Sustainability Solution

Driving Toward Sustainability

- Green Area Project
- Waste to value
- Nature
- Climate Change



Social Synergy

Social Collaboration

- Clean Energy Community
- Community Power System
- Drug Rehabilitation Center
- Community Enterprise



Share Growth

Creating Social Value

- Chicken School Project
- Cattle School Project
- Boxing Project

Community Participation and Stakeholder Engagement Throughout the Company's Business Operations*

*Referenced from the Community Participation and Stakeholder Engagement Policy.

The Group has established a sustainable community development framework under the 3S Model as a strategic mechanism for implementing sustainable community development. It responds to 6 key SDGs, focusing on integrating sustainability into operations across the entire value chain. This framework is divided into 3 main pillars:

1. Sustainability Solution – focusing on environmental and climate management through Green Area and Waste-to-Value projects.
2. Social Synergy – focusing on fostering collaboration with communities and promoting well-being through support for communities surrounding the power plants.
3. Share Growth – focusing on developing the grassroots economy and sustainable education through Egg-Laying Chicken School and community enterprise projects. All these initiatives aim to ensure well-being, education, access to new energy, and the sustainable protection of ecosystems.

Community Development Participation Process The Group takes into account the potential impacts of its operations on communities surrounding its projects, which are key stakeholders. Therefore, the Community Relations Department implements social initiatives to build good relationships with these surrounding communities. This involves ongoing dialogues with the communities to create awareness and understanding of the Group's operations, fostering sustainable and harmonious coexistence.

The Company's engagement with stakeholders, with awareness of the communities located around its projects The Corporate Social Responsibility Department conducts community consultations in accordance with guidelines set by government agencies before initiating any project. In addition, it continuously monitors community opinions, suggestions, and needs. Dedicated staff and community relations teams are assigned to each project to visit the area, meet and communicate with residents, coordinate activities, and gather feedback. This feedback is used to report issues arising from the Company's operations, the community's needs, and proposed solutions from the community, which are then analyzed to develop plans tailored to each specific area. In addition to working directly with communities, the Corporate Social Responsibility Department manages the Group's stakeholders in accordance with requirements and business standards, ensuring that both the Company and the communities can grow and develop together sustainably. Opportunities are also provided for the Company's stakeholders to visit projects, helping to clarify any questions or concerns they may have regarding the Company's operations.

Reference link for company's community and social : <https://sustainability.energyabsolute.co.th/en/social>
management plan

Setting community and social management goals

The Community Relations Department has developed work plans and success indicators for various project areas, focusing on community participation and sustainable development. The following targets have been established:

1. Enhance and expand Corporate Social Responsibility projects
2. Foster community satisfaction
3. Share happiness with the community
4. Improve the quality of life of the community

Does the company set community and social : No
management goals

Coexistence and Project Development/Advancement

Coexistence and Project Development/Advancement

- Well-being and Economy: The Group aims to develop communities in terms of both well-being and economy through collaboration between projects and communities. This begins with surveying community needs or opportunities to build upon existing local resources. Projects are then initiated to develop and expand these resources into learning centers in various areas, such as small business management, market and sales channel development, and the enhancement of agricultural products and outputs.
- Environmental Awareness: The Group recognizes current environmental issues arising from climate change and aims to serve as a voice highlighting the importance of these problems through the Company's operations.

Self-Reliance and Human Resource Development

Self-Reliance and Human Resource Development

- Self-Reliance and Human Resource Development: The Group aims for communities to achieve self-reliance through collaborative projects, emphasizing human resource development for genuine sustainable development. The focus is on developing human resources by transferring skills and knowledge on systematic business

operations to groups, organizations, associations, and even households, enabling them to manage and run their businesses efficiently.

- **Clean Energy Adoption:** The Group aims to be a driving force in encouraging local communities to recognize opportunities for applying clean energy in daily life, thereby reducing household-level pollution. Key activities focus on improving and enhancing existing resources, taking into account various costs, including financial costs, environmental costs, and human costs.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Performance / Success Indicators

Based on the Group's business operations, the Company adheres to a policy of acting with care and sincerity, as well as being committed to managing and looking after stakeholders affected by its operations. These stakeholders include shareholders, customers, business partners, creditors, communities surrounding the projects, employees, external organizations, and government agencies. These individuals and organizations are highly important to the Company's business operations. The Group has applied the principles and objectives of the Sustainable Development Goals (SDGs) to align with its business operations. In 2025, the Company categorized its performance into 3 key dimensions: Economic, Social, and Environmental, to generate real benefits for the community and society.

- **Strengthening Grassroots Economic Security and Community Enterprises**

The Group promotes grassroots economic security by developing community capacity and encouraging participatory ownership. This is implemented through the Smart Farm project, an organic farm in Phitsanulok Province, using Smart Agriculture systems to increase production efficiency, reduce costs, and provide stable income for local farmers, leading to improved quality of life and sustainable self-reliance.

Promotion of the Community Enterprise "Matong Housewives Group": The Company supports and promotes the establishment of a community enterprise in its operational area, which began in October 2025 to create economic opportunities and increase income for the local community. The Company provides support in knowledge transfer, product development, and management to enhance operational efficiency and product diversity. As a result, group members have gained skills and capacity for long-term growth.

Workforce Skill Development: The Clean Energy Skills Development Project supports the establishment of Green Learning Centers in collaboration with the Department of Skill Development. This includes practical training on solar panel installation. The initiative strengthens the quality workforce for the clean energy sector, contributing to the country's sustainable energy transition. A total of 217 participants attended the training in Nonthaburi, Phitsanulok, and Phichit provinces.

Promotion of a Weaving Vocational Training Center in a Community Enterprise, Rayong Province: This initiative preserves local wisdom in collaboration with WHA Eastern Industrial Estate (Map Ta Phut) and the Faculty of Arts, Burapha University.

- **Enhancing Quality of Life, Well-Being, and Educational Opportunities**

The "Egg-Laying Chicken School" project supports raising chickens to produce fresh eggs for school lunch programs for 210 students. Any surplus eggs from meal preparation are sold to generate income for the project to cover chicken feed costs. This initiative helps reduce school lunch expenses by approximately 46,200 baht per month (calculated from the average per-student lunch cost under the Office of the Basic Education Commission). The savings can then be allocated to develop other learning activities or projects for the benefit of students. The project also serves as a hands-on agricultural learning center, teaching students principles of animal husbandry, hygiene, harvesting, and resource management. These skills can be developed into future career opportunities while fostering awareness of self-sufficiency and community reliance within the educational setting.

Agricultural Knowledge Promotion Projects, such as the “Cow School,” develop students’ vocational skills through hands-on learning in animal husbandry and systematic production management. The program also provides a foundation for students to pursue careers after graduation, whether in small-scale farming, agricultural product processing, or participation in community enterprises. The Company’s support plays a key role in enhancing the quality of education, promoting vocational skills, and strengthening the community in the long term.

- **Access to Healthcare Services**

Maintenance of Absorbent Material in Oxygen Generators (Ongoing Project): To extend the lifespan of oxygen generators, the Company collaborates with the Mirror Foundation to research and identify efficient absorbent materials. In 2025, the Company supported the replacement of absorbent material in 100 units of 5-liter oxygen generators. This continues the work of the Pure Heart Foundation in providing oxygen generators to medical facilities lacking equipment, ensuring patients have adequate access to treatment while reducing the cost of acquiring oxygen generators for each facility.

Drug Rehabilitation Center Project (Matong Subdistrict Municipality): The Company assigns staff to serve as rehabilitation counselors and further supports participants by providing vocational training, equipping them with skills for future employment.

The Group, in collaboration with the Pure Heart Foundation, supports charitable activities and promotes access to essential medical equipment to save the lives of emergency patients. It provides support to hospitals and government agencies to enhance public health capacity and improve the quality of services for local communities.

- **Environmental and Biodiversity Conservation**

Increasing Green Spaces: The “EA Rak Pa” project has planted a total of 10,136 trees (as of 2025), representing 31.675% progress toward the target of 32,000 trees. The selected tree species are non-invasive and non-alien plants to align with the local ecosystem, reduce environmental risks, and enhance long-term restoration of green areas. This initiative reflects the Company’s commitment to sustainable environmental management, focusing on minimizing landscape impact, conserving biodiversity, and creating a suitable environment for communities surrounding its operational areas.

Marine Conservation: The “Green Propeller” project (Wind Power Plant, Nakhon Si Thammarat Province), in collaboration with the Coastal Fisheries Association, installed “Sang” structures and released 1 million juvenile crabs into the Gulf of Thailand. This initiative provides nursery and shelter habitats for aquatic animals, supports food security, generates income, and promotes community participation in the sustainable conservation and restoration of marine and coastal resources.

- **Public Benefit Projects**

The Company donated essential items, such as school uniforms and sportswear, to the “Mobile Public Service for Remote Communities” project in collaboration with Thai PBS. The donations were given to Ban Nabong School, Bo Kluea Tai Subdistrict, Bo Kluea District, Nan Province, to promote learning opportunities and improve the quality of life for students in remote areas.

Diagram of performance and outcomes in community and social management



The Smart Farm project promotes farmers' income through the use of smart agriculture systems



Goat and Sheep Farming Project, Nakhon Sawan Province



Workforce Skill Development in Clean Energy: Promoting the installation of solar panel systems



Egg-Laying Chicken School: Providing eggs for school lunch programs



Cow School: Developing students' vocational skills through hands-on experiential learning



Replacement of Absorbent Material in Oxygen Generators to Extend Lifespan, in collaboration with the Pure Heart Foundation, to enable underprivileged patients to access medical equipment



“EA Rak Pa” Project: A total of 10,136 trees have been planted

Information on other social management

Plans, performance, and outcomes related to other social management

The Group’s Corporate Social Responsibility (CSR) operations are guided by a sustainability-focused framework, considering 3 main dimensions: Economic, Social, and Environmental. Operations are conducted with equality, mutual reliance, and balanced integration, emphasizing community engagement to assess both direct and indirect impacts and collaboratively address arising issues. Communities are also given opportunities to provide feedback, which is used to develop solutions and improvements. This approach serves as a guideline for achieving sustainable community development in line with the Company’s framework and policies.

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 ⁽³⁾	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases) ⁽⁴⁾	0	0	0

Remark : ⁽³⁾ The Company and its subsidiaries have not had any significant incidents of violating laws or regulations related to social matters and human rights in the past 3 years.

⁽⁴⁾ The Company and its subsidiaries have not had any significant labor disputes in the past 3 years.

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The operating results during the past 3 years the Company and its subsidiaries, the revenue from sales and services can be divided into 5 business groups as follows:

• Biodiesel Business

- 1) Revenue from sales of biodiesel
- 2) Revenue from sales of purified glycerin
- 3) Revenue from sales of crude palm oil (“CPO”)
- 4) Revenue from sales of PCM (Phase Change Material)
- 5) Revenue from green diesel
- 6) Revenue from sales of byproducts
- 7) Revenue from biodiesel production outsourcing

• Renewable Power Plant Business

- 1) Revenue from sales of solar electric power
- 2) Revenue from sales of wind electric power
- 3) Revenue from sales of biogas electric power
- 4) Revenue from subsidy for adders

• Electric Vehicle Business

- 1) Revenue from sales of electric buses
- 2) Revenue from sales of electric passenger boats
- 3) Revenue from sale of commercial vehicles

• Battery development, manufacturing and distribution business

- 1) Revenue from the development, manufacture and sales of lithium-ion battery

• Other Businesses

- 1) Revenue from other services

Overview of Operating Performance in YE2025

The Company and its subsidiaries (the Group) reported total revenue of THB 13,632.40 million in 2025, representing a decrease from THB 18,522.41 million in 2024 and THB 31,597.76 million in 2023. Despite the decline in revenue, the Group continued to demonstrate strong operating cash flow generation. Net cash flows from operating activities amounted to THB 8,435.88 million in 2025, increasing from THB 7,864.82 million in 2024.

For the year ended 2025, the Group reported a net loss attributable to owners of the parent of THB 4,856.80 million, compared with a net loss of THB 4,630.01 million in 2024 and a net profit of THB 7,606.17 million in 2023. The reported losses in 2025 and 2024 were primarily attributable to significant non-cash accounting adjustments, including certain one-time non-cash items. Excluding these items, the Group remained profitable from its core operations.

Normalized net profit attributable to owners of the parent amounted to THB 1,551.30 million in 2025, reflecting the Group's ability to effectively manage its core businesses and sustain operating performance amid evolving industry conditions.

Analysis of Significant Non-cash Accounting Adjustments

Over the past two years, the Group recognized several significant non-cash accounting adjustments. Details of the key items are summarized below.

Significant Non-cash Accounting Adjustments in 2025

In 2025, the Group recognized significant non-cash items totaling THB 7,208.04 million. The key items that affected the financial statements are summarized below.

● Significant Non-cash Items – Recurring

1. Allowance for Expected Credit Loss – TSB Group: The Group recognized an allowance for expected credit losses (ECL) on trade receivables from Thai Smile Bus Co., Ltd., totaling THB 2,270.93 million, to reflect potential credit risk in accordance with the prudence principle.
2. Allowance for Other Trade Receivables: An additional allowance for expected credit losses of THB 445.22 million.
3. Allowance for Decline in Value of Inventories: The Group recorded inventory provisions to reflect net realizable value (NRV) of Lithium-ion batteries: THB 610.49 million and Electric buses and commercial vehicles: THB 495.92 million. These adjustments were made to align carrying values with current market conditions.

● Significant Non-cash Items – One-time

1. Impairment of Property, Plant and Equipment (PPE): The Group recognized an impairment loss on property, plant, and equipment, including investment properties, totaling to THB 1,546.17 million to align the carrying amount with the present recoverable amount.
2. Goodwill Impairment: The Group recognized a goodwill impairment of THB 451.70 million related to NEX Point Public Company Limited to ensure that the carrying amount appropriately reflects the current recoverable amount of the related cash-generating unit (CGU) following the business acquisition. In addition, the Group recorded an additional goodwill impairment of THB 38.43 million for another subsidiary.
3. Loss on Debt Restructuring (IFRS 9): The Group recognized a loss of THB 955.80 million arising from modifications to the terms of its debentures. This was a one-time accounting adjustment resulting from the extension of debt maturities and did not have a direct impact on cash flows.
4. Loss on Fair Value Remeasurement of Previously Held Interest: The Group recognized a loss of THB 393.37 million from the fair value remeasurement of its previously held equity interest in Nex Point Public Company Limited prior to the business combination. In accordance with the financial reporting standards on business combinations, the previously held interest was remeasured at fair value on the date control was obtained, and the resulting difference was recognized in profit or loss.

Significant Non-cash Accounting Adjustments in 2024

In 2024, the Group recognized significant non-cash accounting adjustments totaling THB 9,544.20 million. The key items that affected the financial statements are summarized below

● Significant Non-cash Items – Recurring

1. Allowance for expected credit losses on trade receivables. The Group recognized an allowance for expected credit losses on trade receivables from NEX Point Public Company Limited amounting to THB 1,315 million, primarily due to electric buses and commercial electric vehicles sold to the company that had not yet been delivered to external customers. Additional provisions were also recognized for trade receivables from the group of Thai Smile Bus Co., Ltd. amounting to THB 839 million, as well as THB 54 million for other receivables.
2. Inventory valuation allowance. The Group recorded an allowance for inventory write-down for lithium-ion batteries of THB 3,158 million, electric buses and commercial vehicles of THB 333 million, and other inventories of THB 10 million.

● Significant Non-cash Items – One-time

1. Recognized a loss from the write-off of machinery and equipment, as well as intangible assets, totaling THB 482 million.
2. Impairment of assets. The Group recognized impairment losses on several asset categories, including THB 1,173 million for buildings and equipment, THB 920 million for goodwill, THB 590 million for right-of-use assets, THB 498 million for intangible assets, and THB 172 million for trademarks. These impairment provisions were determined based on management's assessment of impairment indicators for each asset category, together with reference to valuations performed by independent external appraisers.

Net Profit (Loss) Attributable to Owners of the Parent (Excluding Significant Non-Cash Items)

The Group reported net profit attributable to owners of the parent, excluding significant non-cash items, of THB 1,551.30 million, THB 2,227.96 million, and THB 7,144.54 million in 2025, 2024 and 2023 respectively. Performance declined by THB 676.66 million compared with 2024, and decreased by THB 5,539.24 million compared with 2023, mainly due to the following factors:

● Analysis: 2025 vs. 2024

1. Renewable power plant business: Performance declined due to the expiration of the Adder subsidy period for the solar power plant in Lampang Province, resulting in a revenue decrease of THB 1,207.86 million.
2. Lithium-ion battery business: Performance decreased by THB 541.90 million, primarily due to lower sales volume in line with market conditions.
3. Share of loss from investments in associates: The Group recognized lower share of losses by THB 861.70 million, mainly attributable to the operating performance of associated companies in the electric vehicle industry.

● Analysis: 2025 vs. 2023

1. Renewable power plant business: Performance declined due to the expiration of the Adder subsidy period for solar power plants in Nakhon Sawan Province and Lampang Province, resulting in a cumulative revenue reduction of THB 2,528.65 million. In addition, revenue was further impacted by the reduction in Ft rate under government policy, totaling THB 755.44 million.
2. Lithium-ion battery business: Performance decreased by THB 1,092.06 million, mainly due to lower sales volume in line with weaker market demand.
3. Electric bus and commercial vehicle business: Performance declined by THB 744.04 million, primarily due to lower sales volume, as some customers postponed delivery schedules to assess the Company's long-term financial stability, particularly regarding the continuity of after-sales service throughout the product lifecycle.

Diagram of operational overview

Diagram of operational overview

operating results	YE2025	YE2024	YE2023	Increase (Decrease) from 2024		Increase (Decrease) from 2023	
	THB (million)	THB (million)	THB (million)	THB (million)	%	THB (million)	%
Total Revenue (Excluding Significant Non-cash items)	13,632.40	18,522.41	30,407.99	(4,890.01)	(26.4)	(16,775.59)	(55.2)
EBITDA (Excluding Significant Non-cash items)	7,061.78	8,015.77	13,239.77	(953.99)	(11.9)	(6,177.99)	(46.7)
Net Profit (Excluding Significant Non-cash items)	594.36	1,294.01	7,038.51	(699.65)	(54.1)	(6,444.15)	(91.6)
Net Profit attributable to Owners of the parent (Excluding Significant Non-cash items)	1,551.30	2,227.96	7,144.54	(676.66)	(30.4)	(5,593.24)	(78.3)
Significant non-cash items - Total	(7,208.04) ¹	(9,544.20) ²	461.63 ³	2,336.16	(24.5)	(7,669.67)	>100
Significant non-cash items - attributable to Owners of the parent	(6,408.10)	(6,857.97)	461.63	449.87	(6.6)	(6,869.73)	>100
EBITDA	(146.26)	(1,528.43)	13,701.40	1,382.17	(90.4)	(13,847.66)	<(100)
Net Profit (Loss)	(6,613.68)	(8,250.19)	7,500.14	1,636.51	(19.8)	(14,113.82)	<(100)
Net Profit (Loss) attributable to Owners of the parent	(4,856.80)	(4,630.01)	7,606.17	(226.79)	(4.9)	(12,462.97)	<(100)
Earnings per share (THB/share)	(0.67)	(1.00)	1.63	0.33	(33.1)	(2.30)	<(100)

- ¹ *Significant Non-cash items in 2025:* The Group recognized several significant non-cash accounting adjustments, including inventory valuation allowances, allowances for expected credit losses on trade receivables, impairment losses on assets, losses arising from debt restructuring, and losses from fair value measurement.
- ² *Significant Non-cash items in 2024:* The Group recorded significant non-cash accounting adjustments comprising inventory valuation allowances, allowances for expected credit losses on trade receivables, losses from asset write-offs, and impairment losses on assets.
- ³ *Significant Non-cash items in 2023:* The Group recognized a net gain from the reclassification of an investment in an associate to a financial asset measured at fair value through other comprehensive income.

Analysis on the operation and financial condition

Operating results and profitability

Total Revenue

Total revenue for 2025, 2024 and 2023 amounted to THB 13,632.40 million, THB 18,522.41 million and THB 30,407.99 million respectively. Revenue in 2025 decreased by THB 4,890.01 million compared with 2024 and by THB 16,775.59 million compared with 2023. The key factors contributing to these changes are summarized by business segment as follows:

● Revenue from biodiesel business

Revenue from the biodiesel business in 2025 amounted to THB 1,825.40 million, representing a decrease of THB 1,909.36 million (-51.1%) from 2024 and THB 3,821.97 million (-67.7%) from 2023. The decline was primarily attributable to strategic adjustments and external factors, including the following:

1. Expansion from Buy-Sell to Tolling Service model: In 2025, the Group adjusted its business strategy from purchasing feedstock for production and direct sales (Buy-Sell model) to providing Tolling Service to major oil traders. This strategic shift aims to reduce exposure to raw material price volatility and biodiesel price spreads. As a result, revenue decreased as the Group now recognizes tolling fees instead of the full selling price of biodiesel products.
2. Divestment of subsidiaries: Revenue from crude palm oil (CPO) declined following the divestment of two subsidiaries as part of the Group's strategy to streamline its business structure and focus on higher value-added downstream businesses.
3. Government policy impact: Revenue from B100 biodiesel sales declined due to government policies reducing the mandatory blending ratio of B100 in diesel fuel, which directly affected the Company's sales volume compared with previous years.

● Revenue from renewable power plants business

Revenue from the renewable power plant business amounted to THB 9,247.16 million, THB 10,630.33 million and THB 12,728.81 million in 2025, 2024 and 2023, respectively. The decline in revenue over the past two years was mainly attributable to the following factors:

1. **2025 vs 2024** (decrease of THB 1,383.17 million or -13.0%): The decrease was primarily due to the expiration of the Adder subsidy period for the solar power plant project in Lampang Province, which reduced total revenue for the year by THB 1,207.86 million.
2. **2025 vs 2023** (decrease of THB 3,481.65 million or -27.4%): The decline was mainly attributable to the expiration of the Adder incentive for solar power plant projects in Nakhon Sawan Province and Lampang Province, resulting in a cumulative revenue reduction of THB 2,528.65 million. In addition, the reduction in the Ft rate under government policy further decreased revenue by THB 755.44 million.

● **Revenue from electric buses and commercial vehicle production and distribution business**

Revenue from the manufacture and sale of electric buses and commercial vehicles amounted to THB 1,106.47 million in 2025, compared with THB 2,600.26 million in 2024 and THB 11,376.63 million in 2023. Revenue declined by THB 1,493.79 million (-57.4%) compared with 2024 and THB 10,270.16 million (-90.3%) compared with 2023, primarily due to the following factors:

1. Decline in sales volume: Total deliveries of electric buses and commercial vehicles in 2025 amounted to 196 units, compared with 403 units in 2024 and 2,264 units in 2023.
2. Factors affecting customer confidence: Some customers postponed delivery schedules to assess the Group's long-term operational stability, particularly regarding after-sales service continuity and lifetime maintenance support. The Group recognizes the importance of this issue and has taken steps to restore customer confidence through its financial restructuring and successful capital increase completed in early 2025, reaffirming its commitment to sustainably support customers and business partners going forward.

● **Revenue from lithium-ion battery the development, production and distribution business**

Revenue from the development, production, and sale of lithium-ion batteries amounted to THB 263.52 million in 2025, THB 1,385.62 million in 2024 and THB 4,709.15 million in 2023. Revenue decreased by THB 1,122.10 million (-81.0%) compared with 2024 and THB 4,445.63 million (-94.4%) compared with 2023. The decline was mainly attributable to lower sales volumes, as the Group temporarily slowed new production plans in 2025 to focus on inventory clearing, aligning production with market conditions amid continued demand uncertainty.

● **Revenue from other business**

Revenue from other businesses amounted to THB 1,080.85 million in 2025, compared with THB 1,259.86 million in 2024 and THB 814.61 million in 2023.

1. **2025 vs. 2024:** Revenue decreased by THB 179.01 million (-14.2%), primarily due to lower revenue from waste management projects and solar rooftop projects, partially offset by increased revenue from the ICT business.
2. **2025 vs. 2023:** Revenue increased by THB 266.25 million (+32.7%), mainly driven by higher revenue contributions from ICT services and waste management projects.

Cost of Sales and Service

Cost of sales and services for 2025, 2024, and 2023 amounted to THB 9,849.30 million, THB 15,310.52 million, and THB 19,694.80 million, respectively. In 2025, cost of sales and services decreased by THB 5,461.22 million (-35.7%) compared with 2024 and decreased by THB 9,845.50 million (-50.0%) compared with 2023. The key drivers are summarized as follows:

- **Biodiesel Business segment:** Cost of sales in the biodiesel business for 2025, 2024, and 2023 amounted to THB 2,007.31 million, THB 3,795.14 million, and THB 5,767.21 million, respectively. In 2025, costs decreased by THB 1,787.83 million (-47.1%) compared with 2024, and decreased by THB 3,759.91 million (-65.2%) compared with 2023, primarily due to the following factors:

1. Expansion to a Tolling Service model: The Group transitioned its operating model from purchasing raw materials and producing biodiesel for sale (Buy-Sell model) to focusing on toll manufacturing services (Tolling Service).

Under this arrangement, the Group provides production services to major oil traders without bearing the cost of key raw materials, particularly crude palm oil (CPO). As a result, the cost structure shifted from raw material costs to primarily production service fees and manufacturing overhead, leading to a significant reduction in cost of sales in line with the new revenue recognition model.

2. Divestment of subsidiaries: The divestment of two subsidiaries engaged in crude palm oil operations resulted in a decline in costs related to CPO sales and reduced upstream raw material management expenses.
3. Lower B100 sales volume: Consistent with the decline in product sales under the Group's own brand following government adjustments to the diesel blending mandate.

- **Generating and distributing Electricity segment:** Cost of sales for the electricity generation business for 2025, 2024, and 2023 amounted to THB 3,047.29 million, THB 3,100.66 million, and THB 3,212.90 million, respectively. The changes were mainly attributable to the following factors:

1. 2025 vs 2024 (decrease of THB 53.37 million or -1.7%): The decrease was primarily due to lower depreciation expenses for the solar power project in Lopburi Province, as certain assets had reached the end of their depreciable lives in accordance with the accounting schedule, thereby reducing fixed operating costs compared with the previous year.
2. 2025 vs 2023 (decrease of THB 165.61 million or -5.1%): The reduction was mainly attributable to the write-off of legacy solar panels recognized in 2023 following the replacement of existing solar panels with higher-efficiency models. This resulted in a one-time loss recorded in 2023, making the cost base in that year higher than normal, while operating costs in the current year have normalized.

- **Manufacturing and distribution electric bus and commercial vehicle segment:** Cost of sales in the electric bus and commercial vehicle business for 2025, 2024, and 2023 amounted to THB 1,633.58 million, THB 2,838.17 million, and THB 9,856.93 million, respectively. The key changes were as follows:

1. 2025 vs 2024 (decrease of THB 1,204.58 million or -42.4%): The decline in costs was mainly attributable to lower production costs in line with reduced sales volume of electric buses and commercial vehicles, amounting to THB 1,367.98 million. This reduction was partially offset by an increase in the allowance for inventory net realizable value (Inventory NRV) of THB 163.40 million, recorded to reflect current market conditions.
2. 2025 vs 2023 (decrease of THB 8,223.35 million or -83.4%): Costs declined significantly in line with the slowdown in sales volume, reflecting a reduction in production costs of THB 8,719.27 million, partially offset by an increase in inventory NRV allowance of THB 495.92 million.

- **Manufacturing and distribution lithium-ion battery segment:** Cost of sales for the lithium-ion battery business for 2025, 2024, and 2023 amounted to THB 2,685.15 million, THB 5,663.17 million, and THB 5,214.61 million, respectively. The changes were mainly driven by the following factors:

1. 2025 vs 2024 (decrease of THB 2,978.02 million or -52.6%): The decline was primarily attributable to lower production costs in line with reduced battery sales volume, amounting to THB 430.02 million, together with a significant decrease in inventory NRV allowance of THB 2,548.00 million compared with the previous year.
2. 2025 vs 2023 (decrease of THB 2,529.46 million or -48.5%): The decrease mainly reflected lower production costs following reduced sales volume, amounting to THB 3,139.95 million, partially offset by an increase in inventory NRV allowance of THB 610.49 million to appropriately reflect expected net realizable value.

- **Other businesses segment:** Cost of sales for other businesses for 2025, 2024, and 2023 amounted to THB 1,173.12 million, THB 1,286.90 million, and THB 830.43 million, respectively. The key changes were as follows:

1. 2025 vs 2024 (decrease of THB 113.78 million or -8.8%): The decrease was mainly in line with lower revenue from waste management projects and solar rooftop installation projects.

2. 2025 vs 2023 (increase of THB 342.69 million or +41.3%): The increase was primarily attributable to the expansion of ICT project revenue and ongoing waste management projects.

Diagram of operating results and profitability

Operating performance by business group

Type of Revenue	2025	2024	2023
	THB (million)	THB (million)	THB (million)
Biodiesel production and distribution business, purified glycerin, crude palm oil, PCM, Green Diesel and byproducts			
- Revenue from sales	1,825.40	3,734.76	5,647.37
- Cost of sales	(2,007.31)	(3,785.37)	(5,767.21)
- Cost of sales (Significant Non-cash items)	(0.00)	(9.77) ⁽¹⁾	(0.00)
- Gross Profit	(181.91)	(60.38)	(119.84)
Producing and distributing electricity from solar energy and wind energy business (including from subsidy for adders)			
- Revenue from sales	9,247.16	10,630.33	12,728.81
- Cost of sales	(3,047.29) *	(3,100.66) *	(3,212.90) *
- Gross Profit	6,199.87	7,529.67	9,515.91
Manufacturing and distributing electric buses and commercial vehicles business			
- Revenue from sales	1,106.47 *	2,600.26 *	11,376.63 *
- Cost of sales	(1,137.66) *	(2,505.65) *	(9,856.93) *
- Cost of sales (Significant Non-cash items)	(495.92) ⁽¹⁾	(332.52) ⁽¹⁾	(0.00)
- Gross Profit	(527.11)	(237.91)	1,519.70
Manufacturing and distributing lithium-ion Battery business			
- Revenue from sales	263.52 *	1,385.62 *	4,709.15 *
- Cost of sales	(2,074.66) *	(2,504.69) *	(5,214.61) *
- Cost of sales (Significant Non-cash items)	(610.49) ⁽¹⁾	(3,158.48) ⁽¹⁾	(0.00)
- Gross Profit	(2,421.63)	(4,277.55)	(505.46)
Other businesses			
- Revenue from sales and service	1,080.85 *	1,259.86 *	814.61 *
- Cost of sales and service	(1,173.12) *	(1,286.90) *	(830.43) *
- Gross Profit	(92.27)	(27.04)	(15.82)
Other income	534.40	394.67	333.55
Other income (Significant Non-cash items)	0.00	0.00	1,189.77 ⁽²⁾

*The above figures are presented before the elimination of inter-segment revenues and costs.

Significant non-cash items affecting cost of sales and other income include the following:

- (1) In 2025 and 2024, the Group recognized allowances for inventory net realizable value (NRV) for certain products, including lithium-ion batteries, electric buses and commercial vehicles, and other related inventories.
- (2) In 2023, the Group recognized other income from the reclassification of an investment, whereby an investment in an associate was reclassified as a financial asset measured at fair value through other comprehensive income (FVOCI).

Asset management capability

Assets

As of 31 December 2025, 2024, and 2023, the Company and its subsidiaries reported total assets of THB 90,554.78 million, THB 96,204.84 million, and THB 114,229.34 million, respectively. Key asset components are summarized as follows:

● Cash and Cash Equivalents

As of 31 December 2025, 2024, and 2023, the Group reported cash and cash equivalents of THB 915.35 million, THB 382.75 million, and THB 2,463.73 million, respectively. In 2025, cash and cash equivalents increased by THB 532.60 million compared with the end of 2024, reflecting improved cash flow management following the Group's financial restructuring and significant capital increase earlier in the year. However, the balance remained lower

than in 2023 by THB 1,548.38 million, primarily due to the utilization of cash for loan repayments and investments in business expansion projects in line with the Group's strategic plan. (Further details are provided in the Cash Flow Analysis section.)

- **Trade accounts receivable and other receivable, net**

As of 31 December 2025, 2024, and 2023, the Group reported trade and other receivables, net of THB 15,811.17 million, THB 20,044.78 million, and THB 21,886.28 million, respectively. In 2025, receivables decreased by THB 4,233.61 million (or 21.1%) compared with the previous year, mainly due to the following factors:

1. Business combination impact: The elimination of intercompany trade receivables with NEX Point Public Company Limited (NEX) totaling THB 1,342.33 million, following the Group's acquisition of control on 11 February 2025. As a result, NEX's status changed from an associate to a subsidiary in accordance with TFRS 3 Business Combinations.
2. Prudent provisioning: Recognition of Expected Credit Loss (ECL) from Thai Smile Bus Company Limited (TSB) amounting to THB 2,270.93 million, together with ECL for other trade receivables totaling THB 445.22 million, to reflect the recoverable value of receivables under current circumstances.

- **Restricted Bank Deposits**

As of 31 December 2025, 2024, and 2023, the Company and its subsidiaries reported restricted bank deposits of THB 969.39 million, THB 514.84 million, and THB 130.33 million, respectively. In 2025, restricted deposits increased by THB 454.54 million compared with 2024 (and THB 839.06 million compared with 2023). The continuous increase was primarily attributable to additional collateral deposits placed for project financing facilities related to the Hanuman Wind Power Project, in accordance with the loan agreement requirements.

- **Financial assets measured at fair value through other comprehensive income**

As of 31 December 2025, 2024, and 2023, the Group reported financial assets measured at FVOCI of THB 4,510.62 million, THB 4,845.92 million, and THB 9,369.72 million, respectively. In 2025, the balance decreased by THB 335.30 million compared with 2024 (and THB 4,859.10 million compared with 2023). The decrease was mainly attributable to mark-to-market adjustments based on market prices as of the reporting date, reflecting the current fair value of investments, most of which represent investments in the ordinary shares of Beyond Securities Public Company Limited. These fair value changes were recognized through Other Comprehensive Income (OCI) and therefore did not directly affect operating profit or cash flow.

- **Investments in Associates and Joint Ventures**

As of 31 December 2025, 2024, and 2023, the Group reported investments in associates and joint ventures of THB 986.06 million, THB 1,873.24 million, and THB 2,299.71 million, respectively. In 2025, the investment balance decreased by THB 887.18 million compared with 2024 (and THB 1,313.65 million compared with 2023). The decline was mainly attributable to the change in the investment status in NEX Point Public Company Limited (NEX) after the Group obtained control over the company. Consequently, the accounting treatment changed from "investment in associate" to "investment in subsidiary" in accordance with TFRS 3 Business Combinations, and the Group remeasured its previously held interest at fair value and began consolidating NEX's financial statements from the acquisition date onward.

- **Property, Plant and Equipment and Intangible Assets – Net**

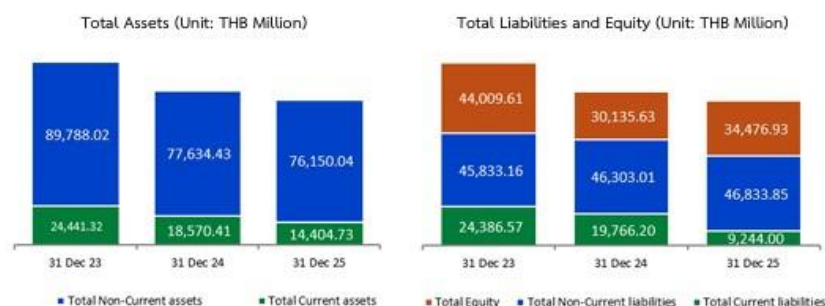
As of 31 December 2025, 2024, and 2023, the Group reported property, plant and equipment and intangible assets (net) totaling THB 51,468.58 million, THB 55,219.57 million, and THB 58,675.13 million, respectively. In 2025, the balance decreased by THB 3,750.99 million compared with the previous year, mainly due to the following factors:

1. Downward factors: Annual depreciation and amortization expenses recognized in the normal course of business (approximately THB 3,700 million per year), together with impairment provisions recognized to reflect the current recoverable value of assets.

- Offsetting positive factors: The acquisition of assets from the business combination with NEX Point Public Company Limited, as well as continued investments in strategic projects, including municipal solid waste management projects in Koh Larn and Phuket Municipality, sustainable aviation fuel (SAF) production project, Ongoing expansion of the EV charging network under EA Anywhere

Diagram of asset management capability

Statement of Financial Position



Property, plant and Equipment and Intangible Assets details
by asset type

Unit: THB Million

Property, plant and Equipment	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023
Land	1,893.29	2,080.64	2,131.40
Buildings and Buildings improvement	4,397.32	4,752.46	5,694.64
Machines, equipment, and instruments in the plants	3,859.26	4,790.33	6,023.42
Office equipment, furniture, and motor vehicles	514.62	123.25	165.74
Assets and Construction in progress	3,047.16	3,607.43	2,635.00
Power plants, substations, transmission systems and components	37,756.92	39,865.47	42,024.94
Total	51,468.57	55,219.58	58,675.14

Unit: THB Million

List of Intangible Assets	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023
Right to power purchase agreement	18.81	21.73	23.43
Right to use transmission line and substation			
• Solar Power Plant in Lopburi	6.96	7.55	8.20
• Solar Power Plant in Nakhon Sawan	100.95	109.05	116.85
• Solar Power Plant in Lampang	106.33	114.18	121.22
• Solar Power Plant in Phitsanulok	165.41	176.25	187.12
• Wind Power Plant in Nakhon Si Thammarat and Songkhla	228.05	241.95	255.89
• Wind Power Plant in Chaiyaphum	649.33	685.02	720.85
Computer software	64.30	59.89	62.56
Patents	0.00	0.00	583.98
Trademark	101.10	0.00	198.46
Customer Relationships	12.85	0.00	0.00
Intangible assets under development	575.98	403.26	204.39
Total	2,030.07	1,818.38	2,482.95

Liquidity and capital adequacy

Sources of Funding

Total Liabilities

As of 31 December 2025, 2024, and 2023, the Company and its subsidiaries reported total liabilities of THB 56,077.85 million, THB 66,069.21 million, and THB 70,219.72 million, respectively. The key components are summarized as follows:

- **Current Liabilities**

As of 31 December 2025, 2024, and 2023, current liabilities amounted to THB 9,244.00 million, THB 19,766.20 million, and THB 24,386.57 million, respectively. In 2025, current liabilities decreased significantly by THB 10,522.20 million, primarily due to the management of debt obligations maturing in 2025 as follows:

1. **Debenture repayment extension:** The Group successfully obtained approval from debenture holders to extend the maturity date of certain debentures by more than one year, resulting in the reclassification of such debentures from current liabilities to non-current liabilities in the 2025 financial statements.
2. **Loan management:** The Group repaid borrowings from financial institutions according to the scheduled installments and revised the repayment schedule to better align with its operating cash flow generation.
3. **Short-term debt repayment:** The Group repaid short-term borrowings from related parties amounting to THB 911.27 million and debentures totaling THB 5,500 million that matured during the year in accordance with the repayment plan.

● **Non-current Liabilities**

As of 31 December 2025, 2024, and 2023, the Group reported non-current liabilities of THB 46,833.85 million, THB 46,303.01 million, and THB 45,833.15 million, respectively. Significant changes include:

1. **2025 vs 2024 (increase of THB 530.84 million):** The increase was mainly attributable to a strategic financial restructuring, under which the Group extended the maturity of certain debentures by more than one year. As a result, such liabilities were reclassified entirely as non-current liabilities, aligning with the Group's long-term cash flow management plan. However, this increase was partially offset by the gradual repayment of long-term loans from financial institutions in accordance with the normal repayment schedule.
2. **2025 vs 2023 (increase of THB 1,000.70 million):** The significant increase compared with 2023 was mainly attributable to the debt restructuring undertaken in 2024, during which the Group converted short-term borrowings into long-term syndicated loans with several financial institutions in order to strengthen financial stability and reduce refinancing risk.

Shareholders' Equity

As of 31 December 2025, 2024, and 2023, the Group reported total shareholders' equity of THB 34,476.93 million, THB 30,135.63 million, and THB 44,009.61 million, respectively. The significant changes are summarized as follows:

- **2025 vs 2024 (increase of THB 4,341.30 million):** The Group's financial position strengthened significantly following the successful capital increase totaling THB 7,421.68 million (including share premium) and an increase in non-controlling interests of THB 2,451.53 million. These increases helped offset the impact of the net loss attributable to owners of the parent amounting to THB 4,856.80 million, as well as a decrease in other components of equity totaling THB 672.13 million, primarily related to changes in property, plant and equipment and the fair value adjustment of investments.
- **2025 vs. 2023 (decrease of THB 9,532.68 million):** The decrease was mainly attributable to the recognition of net accounting losses over two years (2024–2025) totaling THB 9,486.81 million, which largely consisted of non-cash items. In addition, the Group paid dividends of THB 1,114.00 million in 2024 and recorded a decrease in other components of equity amounting to THB 5,170.47 million. However, this decline was partially offset by the capital increase in early 2025 totaling THB 7,421.68 million.

Financial positions and Liquidity Management

In 2025, the Group undertook proactive financial and strategic initiatives to enhance stability and strengthen its foundation for long-term growth, as summarized below:

● **Capital Increase to Strengthen Capital Structure**

The Group successfully completed a rights offering of newly issued ordinary shares to its existing shareholders on 28 January 2025, raising total proceeds of THB 7,422 million. This capital increase marked a significant milestone in strengthening the Group capital structure and significantly enhancing its financial liquidity.

- The Group obtained control of Nex Point Public Company Limited (“NEX”), with the following key highlights
1. Acquisition of Control: On 11 February 2025, the Company subscribed to newly issued shares of NEX, increasing its shareholding to 49.99%. The Company obtained control through the appointment of representatives to the board of directors.
 2. Reclassification of Investment: Following the acquisition of control, NEX and TERA were reclassified from associates to subsidiaries in accordance with Thai Financial Reporting Standard No.3 (TFRS 3) – Business Combinations. In connection with the step acquisition, the Group remeasured its previously held equity interest at fair value and recognized a loss of THB 393.37 million.
 3. Increase in Shareholding: In May 2025, the Group acquired additional newly issued shares of NEX totaling THB 3,327 million, resulting in its shareholding increasing to 77.77%.

- Liquidity Management

To address liquidity challenges, the Group has proactively implemented continuous liquidity risk management measures, as follows:

1. Debenture Restructuring: The Group successfully obtained approval to restructure debenture repayment terms and extend the maturity profile, aligning the repayment schedule more closely with operating cash flows.
2. Debt Management with Financial Institutions: The Group renegotiated terms of its long-term loan agreements to extend repayment periods, enhancing flexibility and better matching long-term project revenue cycles.
3. Additional Credit Facilities: The Group secured approval for additional credit facilities to support working capital requirements and strengthen its capacity for future business expansion.

Cash flow

The Company and its subsidiaries reported net cash flows from operating activities of THB 8,435.88 million, THB 7,864.82 million, and THB (352.82) million for 2025, 2024, and 2023, respectively. In 2025, operating cash flow increased by THB 571.06 million compared with 2024 and by THB 8,788.70 million compared with 2023. The improvement was mainly driven by cash receipts from electricity sales generated by the Group’s renewable power plants, partially offset by cash payments for working capital requirements.

Net Cash Used in Investing Activities for 2025, 2024, and 2023 amounted to THB (1,542.05) million, THB (1,671.64) million, and THB (8,030.69) million, respectively. Key investment activities during each year are summarized as follows:

- **In 2025** Cash outflows were primarily related to capital expenditures, including investments in the municipal solid waste management projects in Koh Larn, Pattaya (Chonburi Province), and Phuket Municipality (Phuket Province), additional investments in the Sustainable Aviation Fuel (SAF) production project, and continued expansion of electric vehicle charging stations. In addition, part of the cash was placed as restricted deposits pledged as collateral under financing agreements.
- **In 2024** Cash outflows mainly related to investments in TC Renewable Energy Company Limited, additional capital expenditures for the expansion of the lithium-ion battery manufacturing facility, further investments in the municipal solid waste management projects in Koh Larn and Phuket Municipality, and continued investment in the SAF production project.
- **In 2023** Cash outflows were primarily attributable to investments in government bonds issued by an overseas financial institution totaling THB 3,500 million, as well as capital expenditures related to the replacement of solar panels to enhance generation efficiency at solar power plants in Nakhon Sawan, Phitsanulok, and Lampang Provinces, and the expansion of lithium-ion battery production capacity.

Net Cash from (Used in) Financing Activities for 2025, 2024, and 2023 amounted to THB (6,329.40) million, THB (8,284.65) million, and THB 7,592.18 million, respectively. Key financing activities during each year were as follows:

- **In 2025** Cash outflows were mainly related to repayments of debentures, loan repayments and interest payments to financial institutions, as well as repayments of short-term borrowings from related parties, totaling THB 18,908.48 million. These outflows were partially offset by proceeds from long-term borrowings from financial

institutions of THB 5,308.44 million and proceeds from the issuance of newly issued ordinary shares amounting to THB 7,422.15 million.

- **In 2024** Cash outflows were mainly related to repayments of borrowings and interest to financial institutions, as well as short-term borrowings from related parties, totaling THB 21,663.44 million, and dividend payments of THB 1,113.85 million. These outflows were partially offset by new borrowings from financial institutions and increased short-term borrowings from related parties of THB 14,721.33 million.
- **In 2023** Cash inflows were primarily derived from the issuance of debentures and borrowings from financial institutions totaling THB 60,360.64 million. These inflows were partially offset by repayments of debentures and borrowings, including related interest payments, totaling THB 50,909.96 million, as well as dividend payments of THB 1,119.08 million.

Diagram of liquidity and capital adequacy

Cash flow from various activities for the year ended 31 December 2024, 2023 and 2022 are summarized as follows:

Unit: THB Million			
Cash flow from activities	2024	2023	2022
Net cash receipts from (payments in) operating activities	7,864.82	(352.82)	1,890.95
Net cash payments in investing activities	(1,671.63)	(8,030.69)	(6,870.60)
Net cash receipts from (payments in) financing activities	(8,284.65)	7,592.18	5,329.53
Increase (decrease) of net cash	(2,091.46)	(791.33)	349.88
Cash and cash equivalents at beginning of year	2,463.73	3,210.73	2,926.97
Currency transaction differences	10.48	44.33	(66.12)
Cash and cash equivalents at ending of year	382.75	2,463.73	3,210.73

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

The Company is required to maintain financial ratios according to the debenture's requirements. Specifically, the Company is required to maintain the Net Debt to Equity Ratio as specified in the Company's consolidated financial statements, which have been reviewed or audited by the auditor, as of the Company's fiscal year-end each year, as specified in the prospectus of each series of debentures issued by the Company.

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

Factors That May Impact Future Operations (Forward Looking)

Energy Absolute Public Company Limited (“the Company”) places strong emphasis on managing strategic factors that may affect future operations through an effective governance process. The Board of Directors and the Risk Management Committee regularly monitor, review and assess potential risks to address changes in the business environment, the energy industry and the supply chain, while strengthening the organization’s long-term adaptability.

The Company operates under the principle of balanced and sustainable growth, while taking into consideration environmental, social and governance (ESG) impacts. Sustainability considerations are integrated into strategic decision-making processes to ensure that operations generate long-term value for all stakeholders, both internal and external to the organization.

In addition, the Company has continuously established policies and targets related to sustainable development, with a focus on engagement with communities, society and business partners. These efforts aim to support economic and social development alongside tangible environmental conservation.

The Company also operates in alignment with the framework of the United Nations Sustainable Development Goals (SDGs), particularly SDG 17: Partnerships for the Goals, which emphasizes the importance of building strategic partnerships to drive sustainable development at the organizational, industry and national levels.

Recognition for Sustainability Achievements

Energy Absolute Public Company Limited has continuously received sustainability recognition from leading organizations at both international and national levels, reflecting the Company’s commitment to conducting business responsibly while upholding environmental, social and corporate governance principles.

In 2025, the Company maintained its Dow Jones Best-in-Class ranking for the fifth consecutive year in the Electric Utilities industry. In addition, the Company improved its overall assessment score to 83 points, up from 80 points in the previous year. This reflects the Company’s continuous and tangible progress in aligning its business operations with international ESG standards.

Furthermore, the Company received national recognition by winning four awards at the T-VER Awards under the theme “A Decade of Commitment to Greenhouse Gas Reduction,” organized by the Thailand Greenhouse Gas Management Organization (TGO). These awards reaffirm the Company’s dedication and consistent efforts in achieving measurable greenhouse gas emission reductions and contributing to Thailand’s transition toward a low-carbon society.

At the same time, the Company has been rated by MSCI ESG Research, a leading international ESG ratings provider. The Company’s rating was upgraded from A to AA in January 2025 and has successfully maintained the AA rating, reflecting the strength of its environmental, social and governance (ESG) performance.

Trends and Factors That May Impact Business Operations

The business operations of Energy Absolute Public Company Limited (EA) continue to benefit from government policies promoting clean energy and electric vehicles (EVs), particularly tax incentive measures supporting investment in commercial EVs. These policies help expand the market and strengthen the Group’s competitiveness, while supporting its strategic development toward becoming a provider of Total Green Logistics Solutions.

However, the Group's businesses are closely linked to several government policies, including electricity purchase quotas, tax incentive measures and environmental policies. Changes in such policies may affect future investment plans and growth. Examples include potential delays in signing Power Purchase Agreements (PPA) and the Commercial Operation Date (COD) of certain wind power projects, as well as impacts from the expiration of special feed-in incentives (Adder) for some power plants.

For instance, a resolution by the National Energy Policy Council (NEPC) to delay the procurement of electricity from renewable energy sources with no fuel cost and from industrial waste-to-energy projects under the Clean Energy Power Development Plan (2022–2030) may affect the wind power project of Wind Khonkaen 2 Co., Ltd., with an installed capacity of 90 megawatts (MW), potentially postponing its Commercial Operation Date (COD). As of Q4/2025, the Group has been informed that the project is currently in the process of signing a Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT), and it is expected to commence commercial operations by 2029.

In addition, Wind Mahasarakham 1 Co., Ltd., another wind power project of the Group with an installed capacity of 90 MW, is currently awaiting the signing of a Power Purchase Agreement (PPA) with EGAT, with the Commercial Operation Date (COD) planned for 2028.

The Group continues to closely monitor policy directions and maintain strategic flexibility by focusing on risk diversification, developing projects that generate recurring income, and maintaining a balance between energy and vehicles businesses. Despite challenges and uncertainties arising from external factors, the Company continues to expand investments in renewable energy projects while leveraging clean energy technologies and innovations to enhance operational efficiency. These efforts aim to strengthen revenue stability, support sustainable growth and create long-term value for all stakeholders.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	2,463,729.10	382,745.85	915,347.40
Trade And Other Receivables - Current - Net (ThousandTHB)	12,083,719.18	10,611,256.22	7,771,906.55
Other Current Receivables (ThousandTHB)	-	-	2,910,544.00
Current Portion Of Lease Receivables - Net (ThousandTHB)	1,911,925.92	2,933,232.86	1,484,927.86
Short-Term Loan And Interest Receivables (ThousandTHB)	11,200.00	11,200.00	90,196.40
Related Parties (ThousandTHB)	11,200.00	11,200.00	90,196.40
Current Portion Of Long- Term Loan Receivables (ThousandTHB)	-	-	42,931.44
Related Parties (ThousandTHB)	-	-	42,931.44
Inventories - Net (ThousandTHB)	7,412,183.84	4,268,387.32	4,085,730.56
Other Current Financial Assets (ThousandTHB)	-	-	13,693.57
Other Current Financial Assets - Others (ThousandTHB)	-	-	13,693.57

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Assets (ThousandTHB)	24,441,319.01	18,570,408.76	14,404,733.78
Restricted Deposits - Non-Current (ThousandTHB)	130,329.61	514,844.65	969,386.69
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	364,199.96	77,696.71	6,468.34
Other Non-Current Receivables (ThousandTHB)	364,199.96	77,696.71	6,468.34
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	7,526,437.54	6,422,591.96	6,547,869.51
Long-Term Investments - Net (ThousandTHB)	12,869,718.26	8,345,922.50	8,010,619.45
Investment In Debt Instruments Measured At Amortised Cost - Net (ThousandTHB)	3,500,000.00	3,500,000.00	3,500,000.00
Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	9,369,718.26	4,845,922.50	4,510,619.45
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	2,299,710.69	1,873,243.55	986,064.40
Investment In Associates (ThousandTHB)	1,868,702.98	1,375,310.66	510,241.57
Investment In Joint Ventures (ThousandTHB)	431,007.71	497,932.89	475,822.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	65,160.21	65,160.21	368,177.93
Investment Properties - Net (ThousandTHB)	61,811.54	59,627.17	222,277.78
Property, Plant And Equipment - Net (ThousandTHB)	58,675,132.74	55,219,566.51	51,468,575.32
Right-Of-Use Assets - Net (ThousandTHB)	1,505,279.02	840,236.81	869,522.91
Intangible Assets - Net (ThousandTHB)	2,482,955.09	1,818,384.35	2,030,072.84
Intangible Assets - Others (ThousandTHB)	2,482,955.09	1,818,384.35	2,030,072.84
Goodwill - Net (ThousandTHB)	1,193,088.11	44,259.78	1,428,055.32
Deferred Tax Assets (ThousandTHB)	343,880.27	501,539.89	942,729.63
Other Non-Current Assets (ThousandTHB)	2,270,313.43	1,851,358.70	2,300,223.64
Other Non-Current Assets - Others (ThousandTHB)	-	1,851,358.70	2,300,223.64
Total Non-Current Assets (ThousandTHB)	89,788,016.45	77,634,432.81	76,150,043.75
Total Assets (ThousandTHB)	114,229,335.45	96,204,841.56	90,554,777.53
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	2,933,556.32	3,114,858.89	2,736,436.53
Land And Construction Cost Payables (ThousandTHB)	726,326.16	733,341.89	312,787.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Payables (ThousandTHB)	-	-	2,147,654.65
Current Portion Of Long-Term Debts (ThousandTHB)	12,426,489.66	15,215,692.42	6,018,504.78
Financial Institutions (ThousandTHB)	6,934,412.13	7,769,954.54	6,018,504.78
Other Current Financial Liabilities (ThousandTHB)	70,478.84	102,774.11	10,180.89
Retentions (ThousandTHB)	45,536.96	50,929.65	10,180.89
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	-	-	141,757.83
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	-	-	141,757.83
Current Portion Of Lease Liabilities (ThousandTHB)	83,393.14	29,432.01	71,556.94
Income Tax Payable (ThousandTHB)	145,232.26	166,743.01	265,564.32
Total Current Liabilities (ThousandTHB)	24,386,568.55	19,766,202.38	9,244,001.29
Non-Current Portion Of Long-Term Debts (ThousandTHB)	41,591,872.40	41,616,463.64	41,617,348.24
Financial Institutions (ThousandTHB)	15,939,748.50	17,910,077.63	15,394,346.72
Bonds (ThousandTHB)	25,652,123.90	23,706,386.01	26,223,001.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	1,546,209.20	1,531,609.07	1,539,665.56
Derivative Liabilities - Non- Current (ThousandTHB)	60,386.63	399,685.28	581,330.75
Other Non-Current Financial Liabilities (ThousandTHB)	99,927.26	61,200.03	24,779.71
Retentions (ThousandTHB)	99,927.26	61,200.03	24,779.71
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	-	-	18,765.53
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	-	-	18,765.53
Long-Term Provisions (ThousandTHB)	2,162,365.44	2,414,482.58	2,752,218.70
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	116,507.09	71,483.13	140,885.29
Deferred Tax Liabilities (ThousandTHB)	234,731.69	180,864.53	83,729.42
Other Non-Current Liabilities (ThousandTHB)	21,152.43	27,223.96	75,122.95
Total Non-Current Liabilities (ThousandTHB)	45,833,152.14	46,303,012.22	46,833,846.16
Total Liabilities (ThousandTHB)	70,219,720.69	66,069,214.60	56,077,847.44
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	402,000.00	400,334.14	866,446.33

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	402,000.00	400,334.14	866,446.33
Issued And Paid-Up Share Capital (ThousandTHB)	373,000.00	371,334.14	742,680.08
Paid-Up Ordinary Shares (ThousandTHB)	373,000.00	371,334.14	742,680.08
Warrants, Options And Rights (ThousandTHB)	-	-	744,690.79
Premium (Discount) On Share Capital (ThousandTHB)	3,680,616.00	2,948,305.84	9,254,423.91
Premium (Discount) On Ordinary Shares (ThousandTHB)	3,680,616.00	2,948,305.84	9,254,423.91
Retained Earnings (Deficits) (ThousandTHB)	42,139,917.45	36,395,903.31	31,535,646.70
Retained Earnings - Appropriated (ThousandTHB)	40,200.00	40,200.00	40,200.00
Legal And Statutory Reserves (ThousandTHB)	40,200.00	40,200.00	40,200.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	42,099,717.45	36,355,703.31	31,495,446.70
Other Components Of Equity (ThousandTHB)	(3,839,164.11)	(8,337,503.16)	(9,009,632.56)
Other Components Of Equity - Others (ThousandTHB)	(3,839,164.11)	(8,337,503.16)	(9,009,632.56)
Equity Attributable To Owners Of The Parent (ThousandTHB)	41,699,368.17	31,378,040.12	33,267,808.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Controlling Interests (ThousandTHB)	2,310,246.59	(1,242,413.16)	1,209,121.17
Total Equity (ThousandTHB)	44,009,614.76	30,135,626.96	34,476,930.08
Total Liabilities And Equity (ThousandTHB)	114,229,335.45	96,204,841.56	90,554,777.53

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	30,074,437.23	18,127,732.68	13,098,001.01
Revenue From Sales And Rendering Services (ThousandTHB)	30,074,437.23	18,127,732.68	13,098,001.01
Other Income (ThousandTHB)	1,523,318.42	394,673.93	534,403.22
Total Revenue (ThousandTHB)	31,597,755.65	18,522,406.61	13,632,404.24
Costs (ThousandTHB)	19,694,797.37	15,310,523.32	9,849,303.71
Selling And Administrative Expenses (ThousandTHB)	1,387,066.10	1,903,861.04	1,415,298.89
Selling Expenses (ThousandTHB)	70,376.05	55,527.70	106,571.80
Administrative Expenses (ThousandTHB)	1,316,690.06	1,848,333.33	1,308,727.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (ThousandTHB)	-	2,208,766.85	2,716,157.20
(Reversal Of) Loss On Impairment (ThousandTHB)	-	3,353,031.19	2,036,300.23
Other Expenses (ThousandTHB)	-	-	393,370.63
Total Cost And Expenses (ThousandTHB)	21,081,863.47	22,776,182.39	16,410,430.65
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	260,298.13	(909,433.77)	(47,738.59)
Other Gains (Losses) (ThousandTHB)	(753,058.41)	(135,197.46)	(1,103,171.23)
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	(21,594.97)	219,086.08	34,279.46
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	(60,386.63)	(339,298.65)	(181,645.95)
Gains (Losses) On Modification Of Debt Instruments (ThousandTHB)	-	-	(955,804.73)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	10,023,131.90	(5,298,407.02)	(3,928,936.23)
Finance Costs (ThousandTHB)	2,287,471.75	2,699,158.87	2,413,554.25
Income Tax Expense (ThousandTHB)	235,520.76	252,622.07	271,189.89

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	7,500,139.39	(8,250,187.95)	(6,613,680.37)
Net Profit (Loss) For The Period (ThousandTHB)	7,500,139.39	(8,250,187.95)	(6,613,680.37)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	7,500,139.39	(8,250,187.95)	(6,613,680.37)
Currency Translation Adjustments (ThousandTHB)	(16,074.49)	(74,860.58)	60,184.41
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	(3,072,486.84)	(4,643,851.18)	(339,700.92)
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	-	(23,358.35)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	60,261.33	(8,127.40)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	53,704.57	167,640.19	12,223.34
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(3,061,214.26)	(4,498,877.69)	(298,778.93)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	4,438,925.13	(12,749,065.64)	(6,912,459.30)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	7,606,172.12	(4,630,014.15)	(4,856,799.56)
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(106,032.73)	(3,620,173.80)	(1,756,880.81)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	4,544,402.06	(9,128,353.20)	(5,207,852.55)
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(105,476.93)	(3,620,712.44)	(1,704,606.75)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	2.03967	(1.00000)	(0.67000)
EBITDA (ThousandTHB)	13,701,398.21	(1,528,430.87)	(146,249.69)
Operating Profit (ThousandTHB)	8,992,573.76	913,348.32	1,833,398.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Normalize Profit (ThousandTHB)	8,253,197.80	(8,114,990.49)	(5,510,509.15)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	-	-	(6,342,490.48)
Depreciation And Amortisation (ThousandTHB)	3,678,266.31	3,769,976.15	3,782,686.54
(Reversal Of) Expected Credit Losses (ThousandTHB)	(52,539.67)	2,208,766.85	2,716,157.20
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	4,318.92	3,500,773.51	1,226,145.75
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(260,298.13)	909,434.36	47,738.59
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	13,015.60	(215,090.36)	(90,502.57)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	-	-	393,370.63
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	60,386.63	339,298.65	181,645.95
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	90,333.19	499,751.14	189,166.36
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	39,656.27	9,007.28	(14,222.92)
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	747.70	-	(26,590.54)
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	-	-	(26,590.54)
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	-	3,353,031.19	2,036,300.23
Gains (Losses) On Modification Of Debt Instruments (ThousandTHB)	-	-	955,804.73
Dividend And Interest Income (ThousandTHB)	(675,197.54)	(757,494.19)	(753,773.97)
Interest Income (ThousandTHB)	(675,197.54)	(757,494.19)	(753,773.97)
Finance Costs (ThousandTHB)	2,287,471.75	2,699,158.87	2,413,554.25
Employee Benefit Expenses (ThousandTHB)	14,037.20	16,708.90	19,779.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	12,377,505.93	8,405,534.90	6,748,991.83
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(2,910,444.71)	103,714.08	891,806.83
(Increase) Decrease In Lease Receivables (ThousandTHB)	(4,107,269.89)	(88,645.99)	(169,425.14)
(Increase) Decrease In Inventories (ThousandTHB)	(1,900,086.03)	(364,118.02)	848,092.19
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(78,238.32)	(197,226.83)	195,970.30
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(3,566,864.38)	313,241.07	299,075.96
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(4,537.54)	6,071.53	59,067.87
Cash Generated From (Used In) Operations (ThousandTHB)	(189,934.93)	8,178,570.75	8,873,579.84
Income Tax (Paid) Received (ThousandTHB)	(266,624.47)	(313,746.59)	(437,695.50)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(456,559.40)	7,864,824.16	8,435,884.34
Proceeds From Investment (ThousandTHB)	-	-	502,607.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(39,529.61)	(530,607.66)	(34,400.00)
Loan Receivables Made (ThousandTHB)	-	-	(414,992.81)
Short-Term Loan Receivables Made (ThousandTHB)	-	-	(409,992.81)
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	-	(409,992.81)
Long-Term Loan Receivables Made (ThousandTHB)	-	-	(5,000.00)
Long-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	-	(5,000.00)
Loan Receivables Repayment Received (ThousandTHB)	49,600.00	-	345,047.25
Short-Term Loan Receivables Repayment Received (ThousandTHB)	49,600.00	-	330,996.40
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	49,600.00	-	330,996.40
Long-Term Loan Receivables Repayment Received (ThousandTHB)	-	-	14,050.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	-	-	14,050.84
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	254,169.84	198,515.40	19,386.36
Property, Plant And Equipment (ThousandTHB)	171,859.84	165,188.40	19,386.36
Payment For Purchase Of Fixed Assets (ThousandTHB)	(4,737,544.08)	(1,362,675.72)	(1,693,417.32)
Property, Plant And Equipment (ThousandTHB)	(4,714,505.45)	(1,075,678.39)	(1,293,834.50)
Intangible Assets (ThousandTHB)	(23,038.63)	(286,997.34)	(399,582.82)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	1,809.91	(374,353.10)	(452,411.08)
Interest Received (ThousandTHB)	44,539.39	366,446.75	193,962.60
Other Items (Investing Activities) (ThousandTHB)	-	-	(7,832.05)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(7,926,954.56)	(1,671,636.84)	(1,542,049.12)
Proceeds From Borrowings (ThousandTHB)	43,494,636.68	14,721,328.02	5,308,438.90
Proceeds From Long- Term Borrowings (ThousandTHB)	8,757,607.66	2,459,189.28	5,308,438.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	8,757,607.66	2,459,189.28	5,308,438.90
Repayments On Borrowings (ThousandTHB)	(47,724,726.68)	(19,079,983.71)	(10,599,253.07)
Repayments On Short-Term Borrowings (ThousandTHB)	(37,340,793.85)	(11,269,693.33)	(1,147,971.94)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(37,307,067.90)	(10,834,693.33)	(236,701.94)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	(33,725.95)	(435,000.00)	(911,270.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(10,383,932.83)	(7,810,290.38)	(9,451,281.13)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(10,383,932.83)	(7,810,290.38)	(9,451,281.13)
Repayments On Lease Liabilities (ThousandTHB)	(124,905.80)	(149,703.59)	(139,368.89)
Repayments On Debt Instruments (ThousandTHB)	(1,000,000.00)	-	(5,600,000.00)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	40,500.03	-	7,422,154.80
Dividend Paid (ThousandTHB)	(1,119,082.56)	(1,113,850.90)	(12,122.60)
Interest Paid (ThousandTHB)	(2,167,461.49)	(2,583,464.93)	(2,709,244.93)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (ThousandTHB)	7,592,183.99	(8,284,649.95)	(6,329,395.79)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(791,329.97)	(2,091,462.64)	564,439.43
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	44,326.69	10,479.40	(31,837.89)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	3,210,732.38	2,463,729.10	382,745.85
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	2,463,729.10	382,745.85	915,347.40

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.00	0.94	1.56
Quick ratio (times)	0.46	0.42	0.62
Cash flow liquidity ratio (times)	-0.02	0.36	0.58
Average account recievable turnover (times)	3.98	1.01	0.86
Average collection period (days)	91.81	363.14	422.13

	2023	2024	2025
Average inventory turnover (times)	1.52	2.62	2.36
Average inventory turnover period (days)	239.60	139.23	154.80
Average account payable turnover (times)	3.57	28.30	30.32
Average payment period (days)	102.10	12.90	12.04
Average cash cycle (days)	229.32	489.48	564.89
Profitability ratio			
Gross profit margin (%)	34.51	15.54	24.80
Operating margin (%)	32.47	-23.69	-28.47
Cash from operation to operating profit (%)	-4.68	-179.20	-217.35
Net profit margin (%)	23.74	-44.54	-48.51
Return on equity (ROE) (%)	18.87	-12.67	-15.03
Financial policy ratio			
Total debts to total equity (times)	1.60	2.19	1.63
Interest coverage ratio (times)	5.99	-0.67	0.06
Dividend payout ratio (%)	14.85	0.14	0.00
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	9.21	-5.04	-4.21
Return On Fixed Assets (%)	17.76	-9.30	-7.37
Asset turnover (times)	0.29	0.18	0.15

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

Name of bondholder's representative : KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED

Address/location : 209 KKP Tower, Sukhumvit 21 (Asoke),

Subdistrict : Khlong Toei Nuea

District : Watthana

Province : Bangkok

Postcode : 10110

Telephone : 02-165-5555

Name of bondholder's representative : THE SIAM COMMERCIAL BANK PUBLIC COMPANY
LIMITED

Address/location : 9 Rutchadapisek Road

Subdistrict : Chatuchak

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : 0-2544-1000

Facsimile number : 0-2544-4948

Bond registrar

Name of bond registrar : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

Name of bond registrar : KASIKORNBANK PUBLIC COMPANY LIMITED

Address/location : 400/22 Phahon Yothin Road

Subdistrict : Sam Sen Nai

District : Phaya Thai

Province : Bangkok

Postcode : 10400

Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Facsimile number : 0-2273-1090

Name of bond registrar : KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED

Address/location : 209 KKP Tower, Sukhumvit 21 (Asoke),

Subdistrict : Khlong Toei Nuea

District : Watthana

Province : Bangkok

Postcode : 10110

Telephone : 02-165-5555

Name of bond registrar : THE SIAM COMMERCIAL BANK PUBLIC COMPANY
LIMITED

Address/location : 9 Rutchadapisek Road

Subdistrict : Chatuchak

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : 0-2544-1000

Facsimile number : 0-2544-4948

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Mr BOONRUENG LERDWISWIT

License number : 6552

List of auditors : Miss RODJANART BANYATANANUSARD

License number : 8435

List of auditors : Miss WANVIMOL PREECHAWAT

License number : 9548

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Weerawong, Chinnavat and Partners Ltd.
agreement

Address/location : 1 Park Silom Tower, 39th Floor, Convent Road

Subdistrict : Silom

District : Bangrak

Province : Bangkok

Postcode : 10500

Telephone : +66 2264 8000

Facsimile number : +66 2657 2222

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? : Yes

Financial institution 1

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa,
Bangkok 10120
Telephone : 1572

Financial institution 2

Financial institution with regular contact : KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toei
Nuea, Watthana, Bangkok 10110
Telephone : 02-165-5555

Financial institution 3

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY
LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak,
Bangkok 10900
Telephone : 0-2544-1000

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

Good Corporate Governance Policy

The Board of Directors understands the importance of implementing “Good Corporate Governance 2017” as announced by Stock Exchange of Thailand, and therefore, implemented such Good Corporate Governance as a guideline to enable effective and transparent management which will ensure trust and confidence among shareholders, investors, stakeholders and all related parties.

The Board of Directors defined “Company Manual” which consists of organizational culture (Vision, Mission, Values), Code of Business Ethics, Code of Conduct for Directors, Management and Employees, Corporate Governance, Social Responsibility and Anti-Corruption policy in writing for Directors, Management and all Employees to acknowledge, understand and strictly adhere to the policy and there are measures to monitor compliance with the policy. The Board of Directors assigned Directors, Management and Employees must comply with the policy. The Board of Directors also encourages to publish Company Manual to stakeholders and every related person as well as distribution on the Company’s website and reviewed annually.

The Board of Directors set forth the corporate governance policy that all level has to adhere to as guideline and has assigned the Corporate Governance Committee to govern and ascertain the Company’s corporate governance in compliance with standard performance including with operational assessment and practical enhancement in accordance with the Good Corporate Governance for listed companies amended B.E. 2560 of the Stock Exchange of Thailand (SET). Good Corporate Governance is divided into 5 categories as following details:

1. Rights of Shareholders
2. Equal treatment to shareholders
3. Roles of stakeholder
4. Information disclosure and transparency
5. Responsibilities of the Board of Directors

Reference link for the full version of corporate governance : <https://www.energyabsolute.co.th/>

policy and guidelines corporate_governance_policy

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

Nomination and appointment of the Directors

- 1) The Company has Nomination and Remuneration Committee responsible for selecting and proposing the qualified person who possess integrity, ethics, and appropriate qualifications, with diversity in terms of academic qualifications, professional expertise, skills, age, experience, gender, nationality, religion, origin, expertise, and specific abilities as prescribed in Section 68 of the Public Limited Company Act B.E. 2535 and as stated in the related Notifications of the SEC and SET. The consideration also based on experience, knowledge, skills relevant to the business. The proposed names are then submitted to the Board of Directors for further proposal to the shareholders' meeting for consideration and appointment.
- 2) The Company gives shareholders the opportunity to nominate a person to be selected as a director for the Nomination and Remuneration Committee to consider and propose to the Board of Directors prior to the shareholders' meeting.
- 3) At the Annual General Meeting of Shareholders (AGM), one-third of all directors shall resign by rotation. In case the number of resigned directors cannot be proceeded, the similar amount to one-third of the directors to resign during the first year. In second year after registration of the company, the ballot papers will be provided for seeking director to resign. Later years, the directors who hold longest term shall be resigned. The resigning directors may be re-elected.
- 4) Shareholders' meeting will appoint directors from majority votes according to the following rules and methods.
 - 4.1 Shareholder has votes equal to one (1) share per one (1) vote.
 - 4.2 Each shareholder must use all existing votes according to Clause 4.1 to elect one person or many people as directors, however, the votes cannot be divided.
 - 4.3 Persons who receive the highest votes in descending order being elected as a director equal to the number of directors that should have or should be elected at that time. In the event that the person elected in the next order having equal votes in excess of the number of directors that the shareholders' meeting must elect at that time, the chairman of the meeting is the casting vote
- 5) In the event that the position of the director is vacant due to reasons other than the expiration of the term, the Board of Directors shall select the qualified person and does not have the characteristics of being prohibited under the law on public limited companies and the law on securities and stock exchange, to be replaced in the next board of directors meeting except that director's term shall be less than two months. The person who is the replacement director will be in the position of director only for the remaining term of the director that he replaced.
- 6) The shareholders' meeting may have resolution to terminate director(s) prior to the term expiration with the votes of not less than three-fourths (3/4) of the attending shareholders with total shares no less than half of total shares hold by the attending shareholders with the rights to vote.

Determination of director remuneration

Remuneration of the Board of Directors and CEO

The Nomination and Remuneration Committee has duty to determine directors' remuneration policy and criteria and present to the Board of Directors for consideration and propose to the shareholders for approval. The remuneration is considered with appropriateness and consistent to the responsibility and contribution from each director.

In addition to the remuneration of the Board of Directors, the company also takes into of the increased responsibilities from having more sub-committees which the Board of Directors proposed to the shareholders' meeting to approve the remuneration of the sub-committees. For the compensation of the Chief Executive Officer, will go through the process of consideration by the Nomination and Remuneration committee before propose to the board of directors for approval.

The criteria to determine the remuneration are as follows:

1. Remuneration of the Board of Directors comprises of the monthly remuneration because the Company considers that the duties and responsibilities of directors are at all the time during their directors' term;
2. Remuneration of Sub-Committees shall be the attendance meeting fees for which this remuneration shall be proposed and obtain the approval from shareholders' meeting as the budget every year. Each sub-committee will set their working plan for the year as assigned by the board of directors;
3. Annual award or bonus for the Company's Directors is proposed as budget for shareholders meeting approval in advance. The bonus budget is considered from overall performance of the Company. However, the Board of Directors also conducts the self-assessment both of the whole board and each of director as well before paying such bonus;
4. Remuneration of CEO consists of salary and bonus, the Nomination and Remuneration Committee considers from role, responsibilities and performance goals of achieve according to the business plan as per approve from the Board of Director, Setting KPI of Chief Executive Office according to goal and planning of the Company and its subsidiary. The evaluation, in comparing with the Key Performance Indicator (KPI) and remuneration of CEO of the company in the same size and sector of the Company, is conducted at the end of the year. The remuneration of CEO is proposed to the Board of Directors for approval.

Independence of the board of directors from the management

The Board of Directors is independent from the management. The Chairman of the Board is not the same person as the Chief Executive Officer, and there is a clear separation of duties and authority between the Board of Directors and the management. The Board of Directors is able to express its views and opinions to the management independently.

Director development

Training and Development for Directors

Directors Orientation

Newly appointed director will be given company overview, regulations and business information relate to his duties. The company secretary is assigned to provide the information of the organization structure, nature of business, business structure of the Group Company, the article of association of the Company, Company Manual consisting of corporate culture, business ethics, code of conduct for directors, executives and employees, Good Corporate Governance and anti-corruption policy, for the directors to understand the business of the Company and related regulations.

The Company also provides opportunity of skills development of directors through continual training courses to support directors to perform their duties with full efficiency and effectiveness. The Company recognizes the importance of directors and executives having knowledge and exchanging experiences in performing their duties as directors of the company, and sub-committee members continuously.

Board performance evaluation

Performance assessment of the Board of Directors and Sub-Committees

The Company conducts a self-assessment of the board of directors and sub-committees related to good corporate governance according to the board self-assessment form issued by the Stock Exchange of Thailand by conducting an evaluation form for both collectively and individually at least once a year. The Board of Directors jointly set criteria for self-assessment of the performance of both the collectively and individually. Self-Assessment is required to be conducted annually and the Board of Directors will jointly consider the evaluation results to determine ways to improve work.

Assessment form for the entire Board of Directors:

1. Assessment form for the entire Board of Directors is comprised of 4 topics:
 - 1) Board structure and qualifications
 - 2) The board meeting
 - 3) Roles, duties and responsibilities of the board

4) Other

2. Assessment form for the individual Board of Directors is comprised of 3 topics:

- 1) Board structure and qualifications
- 2) The board meeting
- 3) Roles, duties and responsibilities of the board

Assessment form for the sub-committees:

1. The criteria of assessment form for the entire sub-committees is comprised of 3 topics

- 1) Structure and qualifications of the Committee.
- 2) The meeting of the Committee.
- 3) Roles, duties and responsibilities of the sub-committee.

The Audit Committee brings the assessment form from the guideline of the SEC to be complied with the Company's assessment by adding the general responsibilities and specific duties of the Audit Committee.

2. Assessment Form for individual sub-committees is comprised of 3 topics:

- 1) Structure and qualifications of the Committee.
- 2) Roles, duties and responsibilities of the sub-committee.
- 3) The meeting of the Committee.

The criteria for scoring at each level are as follows:

90 – 100 percent	= Excellent
80 – 89 percent	= Very
Good 70 – 79 percent	= Good
Below 69 percent	= Fair

Corporate governance of subsidiaries and associated companies

The Control of the subsidiaries and associates

1) Mechanism to control and manage work performance of the subsidiaries and associates to control and oversee work operation of the subsidiaries, the Company sends its representative to undertake different position such as director, executive or controlling party in the subsidiaries and associates in proportion of shareholding. The duty of such representatives is to ensure the best performance of the subsidiaries and associates. Moreover, the representatives must ensure that the subsidiaries and associates has regulations of connected transactions or acquisition or disposal of the assets or any significant transaction to be accurate, apply criteria related to information disclosure and transaction mentioned above to be in line with the regulations of the Company, to ensure the information storage and accounting record of the subsidiaries and associates can be reviewed and collected to enable delivering financial statement in timely manner.

2) The agreement between the Company and other shareholders in management of subsidiaries and associated (shareholder's agreement): The Company has no agreement with other shareholders in management of subsidiaries and associates.

Other guidelines related to the board of directors

Structure, Qualifications of the Board of Directors and appointment of directors

- The Board of Directors consists of at least 5 directors but not more than 15 directors, and at least half of the directors must have residence in Thailand.
- The Board of Directors consists of independent directors at least one-third (1/3) of the total number of directors and/or not less than 3 independent directors.
- The Chairman of the Board of Directors and the Chief Executive Officer must not be the same person for segregation of duties and responsibilities and balance of the power.

- Structure of the Board of Directors as of 31 December 2024, comprises of 12 members which having directors with diversified qualifications in terms of skills, experiences, and specific talents that benefits to the Company including Directors with knowledge and experience in engineering, accounting, finance, banking, law, management, energy industry etc.
- The Board of Directors has independent directors as specified by the SEC which able to be independent in giving opinions.
- Term and number of years of the Board of Directors in the position of director of the Company according to the Company's regulations specified the number of years in each position of the Board of Directors shall be in accordance with the Public Limited Companies Act. At every Annual General Meeting of Shareholders, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third, must retire. The directors retiring in the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in the board shall retire. However, the retiring directors may be re-elected.
- The Company has specified the qualifications of the person who will be "Independent Directors" so that the independent directors of the Company are truly independent in accordance with the regulations of the SEC and SET. The definition / qualifications of independent directors of the Company more than to the definition of independent directors of the SEC and SET.
- The Chairman of the Board of Directors and Chief Executive Officer has clearly separated roles and responsibilities between the Board of Directors and management. The Board of Directors is responsible for policy making and overseeing the management's operations at the policy level, while the management manages various tasks to be in accordance with the specified policy.

Therefore, the Chairman of the Board of Directors and Chief Executive Officer is a different person and the Chairman of the Board of Director is not an executive director and not being a chairman or member in any sub-committees. Furthermore, the duties of the sub-committees are truly independent and not participate in the management of the Company as well as having no authorization to sign for binding the Company. This is to separate the duties between the policy oversight of the Company and management of the Company.

- Determination of the number of listed companies in which the directors will be appointed as directors, the Board of Directors is aware of the Good Corporate Governance in relation to the number of listed companies which the directors will be appointed as directors. Therefore, the beneficial contribution from the directors being able to devote their time to perform their duties efficiently. There is no director in the company that takes a position more than other 4 listed companies.
- The Board of Directors has appointed the nomination and remuneration committee to set the remuneration for the board of directors and top executives for their tasks, as well as determining the process, procedure and criteria for remuneration for company directors, sub-committee, and top management per the Company's terms and related regulations.
- The Board of Directors appointed the Company Secretary who has knowledge, experience of legal or account and passed the Company Secretary Program from the Thai Institute of Directors Association.

Meeting of the Board of Directors

- The meeting of the Board of Directors is held at least three (3) months for a meeting, with advance schedule of total meeting per annum. Meeting with special agenda may be held as necessary.
- Not less than half (1/2) of the total directors attending the meeting shall constitute the quorum.
- To call for the Board of Directors meeting, the Chairman or the person assigned to do so shall send the notice of the meeting and meeting document to all directors not less than seven (7) days prior the meeting date. (except for the urgent case and in order to protect the interest of the Company, the notification by other methods and set the meeting date earlier than that shall be allowed)
- The Chairman of the Board of Directors should allocate appropriate time to enable directors to discuss important matters in each agenda.

- The meeting of the Board of Directors will be held at least once a year with no executive or management members attending the meeting in order to open the opportunity to discuss various issues concerning the business operation of the Company or the subject in the interest. The Chief Executive Officer will be reported for acknowledgement of the meeting result.
- The Company sets the meeting schedule and the main agenda of the Board of Directors' meeting and sub-committees meeting for the whole year in advance and notifies each director of the schedule. Therefore, the directors can arrange the time and attend the meeting.
- The Board of Directors organized regular meetings in order to be informed and to jointly decide in the Company's business operations. The meeting agenda is clearly set in advance and there may be additional special meetings to consider important matters urgently. In the year 2024, the Company held 19 Board of Directors' meetings, which consist of 4 quarterly meetings, and 15 special meetings. In each Board of Directors' meeting, sufficient time is allocated for management and those involved will provide information and sufficient time for the directors to carefully consider the important information. In every Board of Directors' meeting, the Chairman of the Board asked all directors to exercise discretion carefully including freely expressing opinions voting at a meeting of the Board of Directors shall be made by a majority vote in which one director has one vote. If the votes are equal, the Chairman of the meeting will have an additional vote as the deciding vote. In each Board of Director's meeting, a meeting document is sent to the directors in advance in order to have sufficient time to study the information. In considering various matters, the Chairman of the Board which chaired the meeting gave the directors an opportunity to express their opinions appropriately.

The Board of Directors' meeting organized a meeting between non-executive directors without management participation in the Board of Directors' meeting special no. 1/2024, held on 27 January 2024 which considered, Personnel management (succession plan), Cyber Security and criteria for evaluating top executives.

- In considering matters as the agenda of the Board of Directors' meeting, the Chief Executive Officer / Deputy Chief Executive Officer, is responsible for proposing matters to the Chairman of the Board of Directors in order to consider the matter as the agenda of the Board of Directors' meeting.
- The Board of Directors opened the opportunity and invited top executives to join the Board of Directors' meeting to provide more detailed information as directly related to the information and to have an opportunity to get to know senior executives for consideration of a succession plan.
- The Board of Directors assigns to the audit committee, which are all Independent Directors, to have a meeting at least once a year to discuss various issues about management that is of interest without the management team together and notify to the Chief Executive Officer.

Roles and Responsibilities of Chairman of the Board

- The Chairman of the Board is responsible for overseeing the use of policies and strategic operational uidelines of the management including providing advice and supporting the business operations of the management but not participate in the routine management of the Company.
- The Chairman of the Board acts as the Chairman of the Board of Directors' meeting and the shareholders' meeting and to encourage all directors to participate in the meeting as well as overseeing that the Board of Directors and shareholders' meetings are conducted effectively and successfully.
- Responsible as the leader of the Board of Directors in monitoring, supervising the Executive Committee and other sub-committees to achieve the objectives.
- Being a casting vote in the event that there are two equal votes in the Board of Directors' meeting.

The Company Secretary

The Board of Directors appointed the Company Secretary pursuant to Section 89/15 of the Securities and Exchange Act. B.E. 2535 and the amendment, to prepare and maintain important documents of the Company which are Registration of the Board of Directors, Invitation to the Board of Directors' meeting, minutes of the Board of Directors' meeting, Company's Annual Reports, Invitation to the shareholders' meeting, minutes of the shareholders' meeting, report of

interest by the directors or executives, including any other matters as notified by the SEC regarding the applicable law of Securities and Stock Exchange.

Succession Plan Policy

The Company has a structured and transparent plan for selecting qualified personnel to assume top executive positions, ensuring the recruitment of professional leaders. To support this, the company monitors the progress of its succession plan, covering key positions such as the Chief Executive Officer or equivalent roles, as well as other top executive positions. The succession plan process includes the following steps:

1) Chairman of the Executive Committee or equal position and Top Executives

Once the Chairman of the Executive Committee or equivalent position and Top Executives becomes vacant or unable to perform duties, the Company may assign the duties to other executive in the similar or lower position as an acting person until the qualified person will be elected. The person elected to replace the vacant position should have great vision, competent knowledge and skills as well as an experience which suit to the culture of organization. In the event that the Chief Executive Officer and top executive positions is vacant, the Nominating Committee will consider the qualifications of persons nominated for the position of Chief Executive Officer and top executives positions, and propose to the Board of Directors to approve the appointment.

2) Executive Level

Once the executive position ranked from director upward, becomes vacant or person holding such position is unable to perform his duties, the Company may propose the elected successor to the CEO. The consideration procedures are as follows:

- Analyze the business operation, strategy, policy, investment plan, expansion plan, and evaluation of personnel readiness to be consistent with both short-term and long-term strategy of the Company.
- Formulate plan to prepare readiness of personnel by improving existing personnel to nomination for new replacement.
- Formulate recruitment program, employee training and development prior to the retirement or early resignation.
- Determine competencies which is knowledge, skill, personality and desirable attitude of the particular position, as well as to formulate development plan for individual person (Individual Development Plan).
- Select, evaluate on performance and competency of the applicant.
- Conduct testing and evaluating of applicant to analyze their competency.
- Specify the successor based on the evaluation, analysis of competency and performance, as well as to give notice to the applicant in to be prepared for handover and knowledge transfer, and to specify the alternative successor.
- Develop and evaluate applicant is expected to be successor to see career development and potential of achieve target, applicant who not meet the requirement will be replaced.

Nomination and appointment of CEO

The Board has assigned the Nomination and Remuneration committee to consider qualifications and monitor the succession plan of the Chief Executive Officer. The Nomination and Remuneration Committee will consider the qualifications of the nominee for the position of Chief Executive Officer and recommend it to the Board of Directors for approval.

Policy for holding director other companies of the Board of Director and CEO

- 1) Holding position as a director in the maximum of 5 listed companies, including EA, and not in any competing business of the Company.
- 2) The board determines CEO can hold director position in (1) other companies but not the listed company (2) nonprofit organization. However, holding such position should not affect the CEO's exercise of its duties and responsibilities and not give rise to conflicts of interest.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Community and
society, Other guidelines and measures related to
shareholders and stakeholders

Shareholders

Rights of shareholders:

The Company emphasizes and enhances the exercising of all shareholders right and protects all shareholders right as follows

1) Rights of shareholders

- Right of holding Company's shares;
- Right to acquire, dispose and transfer the shares;
- Right to acknowledge complete information and news related to the Company;
- Right to attend and vote in the shareholders' meeting;
- Right to appoint or dismiss the Company's directors;
- Right to receive dividend from the Company;
- Right to take part in making decision and acknowledge the decision of the Company concerning changes of

internal infrastructure which are

- (1) Disposal or transfer the Company as a whole or important part to other persons;
- (2) Acquisition or receive business of other companies or private companies under ownership of the

Company;

(3) Covenant, amend or terminate of agreements concerning all leasing business of the Company, as a whole or important part, delegate other person to operate the Company's business, or consolidate with other person with intention to share the profit/ loss;

(4) Change details in memorandum of association or articles of association or other regulations of the same nature;

- (5) Increase or reduce the Company's capital;
- (6) Merge or liquidation of the Company;
- (7) Issue debenture;
- (8) Execute other special transactions which are not normal transaction

- Right to propose matter as the agenda in the general meeting of shareholders;
- Right to propose a person as a director of the Company in the shareholders' meeting.

2) The shareholders' meeting

Shareholders including institutional investors have right to attend and vote in Shareholders' meeting with equal treatment. The Company shall refrain from any action that may limit the right to access the Company's information or to attend the meeting. The Company undertakes procedures regarding each meeting as follows:

• Regarding shareholders' meeting in 2025, the Company had the 2025 annual general meeting of shareholders scheduled for 25 April 2025 at 13.00 hrs. The meetings were organized by electronics means (E-AGM) and broadcast live from the meeting room at No. 89 AIA Capital Center Building, 16th Floor, Ratchadaphisek Road, Dindaeng, Bangkok 10400

The Company convened the Extraordinary General Meeting of Shareholders No. 1/2025 on January 7, 2025, at 10.00 hrs., and the Extraordinary General Meeting of Shareholders No. 2/2025 on January 31, 2025, at 10.00 hrs. Both meetings were conducted via electronic means (E-AGM), broadcast live from the Company's meeting room at No. 89, AIA Capital Center Building, 16th Floor, Ratchadaphisek Road, Dindaeng, Bangkok 10400.

The meeting was held in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) as well as the relevant laws and the guidelines under the AGM Checklist of the Thai Investors Association, Thai Listed Companies Association and the SEC. Electronic meeting, the Company utilize electronic shareholder meeting services from a provider using the E-AGM system that meets the standards set by the Electronic Transactions Development Agency (ETDA).

- The Company provides notice of meeting with all necessary information and timely manner such as date, time, location and an agenda of the meeting, including supporting documents for each agenda in prior to the meeting date to allow shareholders to study supporting information for their vote, without additional agenda other than specified in the notice of the meeting or changes of important information without prior notice to the shareholders.
- The Company publicizes invitation to the Annual General Meeting of Shareholders including relevant enclosures and make it available on the Company's website at www.energyabsolute.co.th in both Thai and English version not less than 30 days prior to the meeting date and sent by registered mail in advance at least 7 days prior to the meeting which requires ordinary resolution and 14 days prior to the meeting which requires special resolution. Furthermore, the Company clearly specifies the shareholder's rights to attend meeting, voting rights, proxy for shareholders, and proxy forms, the profile of the Independent director to act as proxy of shareholder, requirement for attending the E-AGM are indicated in the notice of AGM.

The annual general meeting of shareholders 2025, the Company sent the invitation letter 23 days before the meeting and made it available on the Company's website 25 days prior to the date of meeting to provide shareholders an opportunity to study the key information in advance.

In this regard, for the Extraordinary General Meeting of Shareholders No. 1/2025 and No. 2/2025, the Company delivered the notices of the meetings to shareholders 15 days in advance of each meeting date, and published them on the Company's website 25 days and 15 days before the meeting, respectively, in order to provide shareholders an opportunity to study the key information in advance.

- The Company acknowledges rules and regulations of the shareholder's meeting as well as voting procedure to be clearly stated in the notice of the meeting and inform to shareholder in the meeting.
- The Company allows shareholders to propose agenda to the meeting, propose a list of candidates of director position and send the related questions in advance in respect to AGM as well as name and contact details to the company prior to the meeting date through following methods:

Energy Absolute Public Company Limited

Attention to: Company Secretary Office

16th Floor, AIA Capital Center Building, 89 Ratchadaphisek Road, Din Daeng sub-district, Din Daeng district, Bangkok 10400

Tel : 0 2248 2488-92, 0 2002 3667-9 (Ext. 11200-11204)

Fax : 0 2248 2493

- The Company determines criteria and pattern to enable minor shareholders to propose a list of candidates for nomination of director position as well as to approve the list of proposed candidates. The proposal is opened for 3 months prior to the date of the shareholders' meeting when the Nomination and Remuneration Committee will consider the pattern for proposing list of candidates for director position.
- For the AGM 2025, the Company had invited shareholders to propose agenda in advance and propose the qualified person to be elected as director of the Company and send their questions from 1 October 2024 to 27 December 2024 (for the Annual General Meeting of Shareholder 2026, the Company determined to be proposed of name list for consideration propose agenda including sending their questions from 24 October 2025 - 24 December

2025) for the purpose of transparency and fairness. The proposal form for adding agenda items and nominating individuals as directors can be downloaded from the Company's website. For AGM 2025, this attracted no recommendation of such agenda items or nomination of director.

- The shareholders can enquire, express their opinion and ask for clarification from the Board of Directors, sub-committee or the Management in regard to meeting agenda, policy, operation result, annual audit result from the independent auditor, remuneration policy of the directors and executives or other related matters.

- In the event that a shareholder is unable to attend the meeting in person, the shareholder may cast their vote by appointing a proxy, either to the Company's independent director or another individual deemed appropriate by the shareholder to attend the meeting. The Company will provide a proxy form in which the shareholder can specify their voting directions, and will clearly state the supporting documents required for the proxy in the invitation to the shareholder meeting. In 2025 the Company has implemented online application allowing shareholders to attend the shareholders' meeting online via mobile phone and web application. Whereas the manual to attend meeting is also available on the Company's website.

- For the election of directors, the Company has enabling shareholders to vote each director individually to select a qualified representative to be a director in order to oversee the interests of shareholders and separated ballots individually by collecting all voting papers, whether agreed, disagreed or abstained.

- The Company held meetings in a timely manner, and support shareholders to fully express their opinion and ask for more information.

- The Company encourages directors, executives and auditors to attend the meeting for the benefit of answering questions of the shareholders. In the AGM 2025, the Chairman of the Board of Director, Chairman of the Audit Committee, Chairman of the Executive Committee and Chairman of other sub-committees such as Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate Governance and Sustainability Committee, Chairman of the Risk Management Committees as well as the Chief Executive Officer and Deputy Chief Executive Officer, all abovementioned management attended the AGM. The auditor attended the meeting via online.

- On the meeting date, the Company will implement a barcode registration system for physical meetings to provide convenience for shareholders and ensure that the registration process is quick and efficient.

- The Company Secretary provided minutes of meetings with accurate, complete and clear details and submitted to SET, SEC as well as disseminated through the Company website within 14 days from the date of meeting.

Equal treatment to shareholders:

All shareholders, investors, institutional investors both within the country and abroad, received equal treatment as specified in the Right of Shareholder Section. The Company has stipulated the policy to protect right of shareholders to ensure that everyone is being treated equally and fairly. Details appear in the corporate governance published on the Company's website.

Employee

The Company treats its employees with fairness and appropriate manner in term of opportunity and compensation, appointment, transfer, skill development and safe working condition. The Company welcomes any opinion and suggestions from employees and treats everyone with fairness and equality. Treatment to employees are as follows:

- **Wages and Benefits:** Payment of wages, overtime pay, and holiday pay, as well as provide legally mandated benefits shall be made accurately, fairly, and not less than the minimum wage according to applicable laws and within the time set. Proper welfare is also provided.

- **Working Hours:** Do not force workers to work longer than the maximum working hours specified by applicable laws and also provide sufficient break out period during working day. Working overtime or working on a public holiday is voluntary. Workers must be granted holidays and leave as required by applicable laws.

- Have evaluation system, compensation for performance, rewards and penalties based on non-discriminatory justice and explicability.
- Open the opportunity and focus on the development of skills, knowledge and competency of employees thoroughly and continuously as well as prepare the succession plan for all key positions.
- Use knowledge, ability, appropriateness, and performance of employees as indicators in considering the nomination, transfer by fair, equitable and explicable assessment

Customer

The Company is committed to providing a product manufacturing system that meets standards, as well as a service system that creates customer satisfaction, ensuring that customers receive quality products and services by treating all customers appropriately, provide complete and accurate information about products and services, and do not distort facts. Additionally, the customer satisfaction surveys will be conducted to gather feedback and continuously improve both our products and services. The practice guideline to customers and product quality/ marketing communication are as follows:

1. Advertise products and services of the Company based on the fact, refrain from misleading, against morality and culture, and does not cause the conflict to society.
2. Deliver products and service in accordance with the agreement made with customers.
3. Maintain its standards, product/service quality to ensure confidence and satisfaction among customers.
4. Willing to listen to claim from customers and take immediate action to improve. In case such improvement is limited or require longer period of time, the issue must be noticed to customer. Furthermore, status of the procedure must be reported to customers within timely manner from time to time.
5. Not require for money, material or any benefit which indicate unfaithful action from customers.

Business competitors

The Company determines to conduct business under fair competition environment, not seeking competitor's confidential information dishonestly or inappropriately, not executing any action that violates their intellectual property. The practice guideline to competitors is stipulated as follow:

1. Refrain from damaging reputation of competitors by accusing in negative way;
2. Refrain from seeking information, trade secret of competitors by dishonest method;
3. Support fair competition and adhere to the competition rules strictly;
4. Not enter into any agreement with competitors or any person which reduce or limit them competitiveness;
5. Consider the equality and honesty in conduct of business and mutual benefit with the trading partners;
6. Conduct business with morality

Suppliers

The Company continues to treat its partner whom deemed as business partner with equity and based on the mutual benefit, develop and maintain long-term relationship with partner, while creating trust between each other. The Company has complied with the procurement regulations which the procedures and practice guides are clearly stated. Treatment to contract parties (partner and creditors):

1. Formulate rule for selecting partners, which is considered business partners in accordance with “EA Code of Business Ethics” with fair business practices that have social and environmental responsibility and not violating human rights.
2. Strictly comply with the conditions, terms or contract strictly, in case of non-compliance, promptly notify/ negotiate with the contract party to find the solution and mitigate the damage with fairness.
3. Procure transparently. Preceding the procurement with transparency, equally, accurately, clearly, completely, fairly and verifiably treat all stakeholders.

4. Procure from entrepreneurs who comply with laws that are not or do not benefit from labor or production process which is unlawful and immoral.
5. Take into account the quality, safety of purchased goods and services which may affect the health of users, employees, communities, society and environment.
6. Not use the information obtained from the procurement operation for private benefit or other people who are not involved.
7. Negotiate and enter into a contract with fairness, not taking advantage over the contract party by considering reputation and image of the Company.

Creditors

The Company strictly adheres to the creditor's conditions, controls the payment of the loan and interest to all types of debtors, fully meets the term and conditions of the loan agreement in full. In case of having a dispute or cannot perform to the conditions, the Company will inform and negotiate with the creditors in advance to find a preliminary solution together.

Community and society

The Company is committed to maintaining a good society by adhering to relevant laws and regulations and cooperating regularly with the government to prevent the Company's operations from causing harm to the quality of life of the community, society, and environment. Additionally, the Company promotes and contributes to societal development, including improving quality of life, supporting education, promoting energy conservation, and preserving the environment, all for the progress of society in a fair manner. The practice guideline toward communities, societies, environment, health and safety are set forth as follows:

1. Comply with related laws correctly, completely and consistently to the management manual, and to support implementation of management system which is in line with international standard (ISO) to business management within organization.
2. Inspect, monitor and evaluate work performance to lower impact to environment, hygiene, safety of communities and environment.
3. Communicate for better understanding; participate in providing information to communities and societies, investors, shareholders and general people with latest situation related to status and facts of the business operation of the Company without hiding any facts.
4. Commit to participate in development and support social activities, environment care and development on life quality of local communities in accordance with sustainable development for the harmonized society.

Other guidelines and measures related to shareholders and stakeholders

Information disclosure and transparency

Information disclosure

The Board of Directors places attention on disclosure of reliable, accurate, complete, transparent and timely released information for financial and nonfinancial matters to investors and all stakeholders to have reliable and sufficient information for decision. The Office of Company Secretary and the Department of Corporate Communication are responsible for communicating and disseminating information necessary for individual investors, corporate investors, analysts and individuals within the country and abroad through different channels i.e. notify through the SET channel and the Company's website, announcement of quarterly results, business operation plan. Important information being disclosed to the public are such as Annual Report (form 56-1 One Report), financial information, information related to major shareholders and rights of voting, information related to directors and committee, information disclosed to SET, corporate governance policy, business ethic, activities and operative plan etc.

Disclosure of financial and non-financial information accurately, completely and in timely manner

The information appeared in the financial report is accurate in accordance with generally accepted accounting standards and reviewed by independent certified public auditors.

- The Company provides Report of the Board's Responsibility in the Financial Statements and encloses with the auditor's report in the Annual Report.

- Management Discussion and Analysis or MD&A has been provided to support disclosure of quarterly financial statement to ensure that investors acknowledge and understand well of any changes in relation to financial status and quarterly operation result besides the numbers shown in the financial statement.

- Disclose audit fee and other service fees related to the auditors in the Annual Report.

- Disclose roles and duties of the Board of Directors and sets of sub-committees, a number of meeting held and number of attendance of each director during the previous year in the annual report, under "Corporate Governance-Sub-committees". The Company has determined the policy on which directors and executives have to report their interest as well as related persons who involve with stake holding of business management of the Company or its subsidiaries. The criteria and method of report is as follow:

- 1) Report after first undertaking director or executive position;

- 2) Report for any changes related to stake holding.

Auditor and quality of financial reports

The financial statements of the Company and its subsidiaries are reviewed and audited by an auditor approved by the office of the Securities and Exchange Commission who is independently, knowledgeable, expertise and qualities to give confidence to the Board of Directors and shareholders that the financial statements of the Company and the subsidiaries shall present the actual financial position and operating results of the Company.

- Nevertheless, the Company has policy to change the auditors if the auditor has been appointed for 7 consecutive fiscal years, and the Company can appoint a new auditor that is affiliated with the former audit firm of the former auditor. From the execution of duties due to the auditor, the Company's auditor can be re-appointed after pass the appointment period at least two fiscal years since the date of such auditor passed the duty.

In 2025, the Company appointed an auditor, Mr. Boonreang Lerdiviseswit, the Certified Public Accountant No. 6552, who was an auditor from 2023.

- The Board of Directors places important and responsibility on the financial statements of the Company and its subsidiaries based on general accounting standards, with full caution, accuracy and completeness to reflect actual operative result of the Company. The Board of Directors provided operative result and information disclosure with transparency and sufficiency to related authorities such as SEC and SET regally by taking into account the benefit of shareholders and investors. Furthermore, the Audit Committee is appointed by the Board of Directors to verify and examine reliability and accuracy of the financial report and internal control system.

Investor Relations or IR

The Company has appointed Corporate Communication Division to be mainly responsible for Investors Relations in order to communicate with external parties such as shareholders, institution investors, public investors, analysts and related public sectors with fairness and justice and to enable them to meet the Company's executives as considered appropriate under the policy that the information provided has been disclosed to the public. The Company has prepared the investor relations ethics of the company. To be used as a framework and guideline for the investor relations operator of the Company with the following requirements.

- Disclose important and necessary information to make investment decisions accurately, adequately, timely in accordance with related regulations.

- Do not use inside information for personal benefit or for others, including refraining from buying-selling, transferring-accepting the Company's securities within 1 month before disclosing the financial statements and at least 1 day after the financial statements are disclosed as well as refrain from meeting and / or providing information about the Company's performance to outsiders at least 2 weeks before the disclosure of the financial statements.

Investor relations activities of the Company in 2025 are as follows:

1. News released in the form of press releases and photo releases, covering general business developments of the Group, through domestic and international media. Domestic media 32 news articles. In cases where the news is material and required to be disclosed under the Stock Exchange of Thailand (SET) and/or the Securities and Exchange Commission (SEC) regulations, the company will distribute it to the media accordingly.

2. Company Presentations through Various Activities

2.1 Opportunity Day (Organized by the SET) 1 session via online, Financial results of Year-End 2024.

2.2 Meetings and information sessions, including Q&A, following the announcement of financial results, conducted in a one-on-one format with analysts and institutional investors at the company's office and via conference calls 8 sessions. Divided into:

- Quarter 1 2025: 1 sessions
- Quarter 2 2025: 5 sessions
- Quarter 3 2025: 1 session
- Quarter 4 2025: 1 session

3. Total facility Visits by Stakeholders 183 visits:

- Biodiesel Plant, Prachinburi 10 visit
- Biodiesel Plant, Rayong 11 visits
- Solar Power Plant, Nakhon Sawan 6 visits
- Solar Power Plant, Lampang 4 visits
- Solar Power Plant, Phitsanulok 5 visits
- Solar Power Plant, Lopburi 2 visit
- Wind Power Plant, Chaiyaphum 8 visits
- Wind Power Plant, Songkhla & Nakhonsithammarat 9 visits
- Battery & Battery Energy Storage System Plant 67 visits
- Electric Vehicle Plant 61 visits

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors has established the “Business Code of Conduct” for directors, executives and employees to use as a guideline for operations. It is divided into the following topics.

- Human rights and treatment to employees
- Communities, societies, environment, health and safety
- Receiving or Providing Property or any benefits that might motivate the decision
- Conflict of interest in transactions of the Company
- Acquisition and disposal securities of the Company and the use of internal information
- Compliance with laws, regulations, provisions
- Application of properties, information, IT and intellectual property of the Company
- Treatment to customers and product quality / marketing communication
- Treatment to contract parties (trading partner and creditors)
- Treatment to competitors

Policy and guidelines related to business code of conduct : <https://www.energyabsolute.co.th/storage/document/policies-and-corporate/business-code-of-conduct-en.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company operated business with honesty, integrity, transparency and fairness. Directors, executives and all employees are not allowed to engage in any business that competes with the Company or execute any business transaction which involves themselves or related person/ juristic person that may lead to conflict of interest. It is responsibilities of the Board of Directors to monitor and ensure that everyone strictly comply with the rules and regulations of disclosing related transaction as stipulated by law or relevant authorities.

In case it is necessary to enter into a connected transaction, such transaction must be under general trade conditions as approved by the Board of Directors, with transparency and fairness, and executed in a manner as if to external party and conduct for the full benefit of the Company while the person with a vested interest must not be involved in the consideration of matters in which they have a conflict of interest. However, the connected transaction

which is not based on the general trade conditions according to the principles approved by the Company's Board of Directors which may lead to conflict of interest, such transactions must be reviewed with an opinion of the Audit Committee prior to being proposed to the Board or shareholders for approval.

Prevention on the conflict of interest

- The Company has structure of shareholding which is explicit, transparent without cross shareholding with major shareholders that may cause conflict of interest to a particular party. The structure of shareholding of the Company and subsidiaries is disclosed in the annual report with full details.
- The duties of the Board of Directors, executives and shareholders are clearly classified, therefore, there is no issue concerning intervening each other's duties.
- The Company determines that the directors and executives are responsible for providing report of stake holding as to review the related transactions.

Report on the interest of directors and related persons

It is the responsibility of directors and executives to report interest of directors and related persons regarding the management of the Company as regulations and conditions set forth by the SEC. The Company Secretary is responsible for collecting and submitting report of interest to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days from the date of receiving report.

Anti-corruption

Anti-Corruption Policy

The Company is aware of the importance of ethics, morals, and transparency in business operations including corporate social responsibility, the environment, and all stakeholders in accordance with the principles of good corporate governance. The Company prioritizes importance on the compliance with the rules, regulations and laws relating to anti-corruption including anti-corruption promotion activities within the company for better understanding and conscious commitment to against corruption in all forms.

To ensure that the Company has an appropriate risk management system to prevent corruption in all forms, the Company has set an anti-corruption policy to enable appropriate practices and operating regulations to prevent the corruption and to ensure the risk of fraud and corruption that may occur with the operations of the Company has been considered and implemented for prevention appropriately, sufficiently and prudently.

The Company has therefore established a written anti-corruption guideline in writing including explanations, understanding and communication of the said guidelines to the Board of Directors. The Board of directors various sub-committees as well as employees at all levels of the Company and the Company group thoroughly. This is to be considered as a clear guideline for anti-corruption in all forms that may occur in the operations of the Company.

1. Prohibit the directors, executives, employees, and stakeholder groups of the Company and its affiliates proceed or accept all forms of corruption either directly or indirectly for the benefit of oneself, family, friends and acquaintances, covering all businesses in every country and all related agencies and to regularly review the implementation of this anti-corruption policy as well as reviewing the guidelines and operational requirements to be in line with business changes, regulations, and legal requirements.
2. To have measures to prevent and against corruption as a part of the Company's business operations. This is the responsibility of all departments, including directors, executives, employees of the Company and affiliates as well as groups of interested parties to participate in giving opinions on various practices to prevent and against corruption of the Company in order to achieve the Company's policy.
3. The Company must continually improve and develop measures to prevent and against corruption in accordance with relevant rules and regulations including the Code of Conduct and Good Corporate Governance, which must assess the risk of corruption that may occur in the Company's business operations and the preparation of guidelines under good internal control in order to prevent any forms of corruption from occurring in the Company's business operations.

4. The Company must not give or accept bribes or support all forms of bribery including supervision and control of various donations including charitable donations, donations to political parties including giving or accepting gifts or receiving financial support as well as rewards or other benefits in order to make the transactions transparent and not to convince or motivate related persons, including directors, executives, employees of the Company and its affiliates as well as groups of public and private stakeholders performing improper operations.
5. The Company must provide a suitable, adequate, and sufficient internal control system to prevent corruption in all forms.
6. The Company must communicate the commitment of the Company in preventing and anti-corruption in all forms as well as promoting the knowledge on preventing and anti-corruption to the directors, executives and employees in order to instill good awareness and for all personnel of the Company being aware of their duties and responsibilities in carrying out their duty to fight against corruption in all forms.
7. The Company must provide a transparent financial reporting mechanism in accurate and reliable.
8. The Company must promote good and diverse communication channels in order to receive notification of fraud and corruption from directors, executives, employees and all relevant parties with a guarantee for the whistleblower to be protected by not being unfair punishment or being bullied and including the appointment of a person or group of people to closely monitor and monitor all corruption reports that have been reported.

Guidelines for the implementation of the anti-corruption policy

Directors, executives, and employees at all levels, stakeholder groups, and affiliates must comply with this anti-corruption policy including the code of ethics, good corporate governance policies, and guidelines for various groups of stakeholders as well as regulations and regulations about the work of the Company and/or other guidelines that the Company will be determined further and must not directly or indirectly engage in corruption by the following:

1. The Company is very determined and determined to create and maintain the corporate culture as well as raising awareness among personnel in the organization to have a common awareness that corruption is not acceptable to the Company regardless of the form of corruption in any form.

2. There is no circumstance of giving bribery, or receiving bribery, or bribery to various stakeholders' related duties and their responsibilities, either directly or indirectly, in order to gain improper benefits despite being the Company's benefits or personal interests which must be treated as follows:

- 2.1 Not accepting, and offering gifts, souvenirs, or similar items to any person related to their duties, responsibility, and their work both of government and private agencies

- 2.2 Not accepting assets, things, gifts or other benefits which is an attract or inducement to refrain or omit to perform their duties. However, in the event that it is necessary to receive any property, gift, or other benefit, the recipient should ensure that it is carried out correctly in accordance with the regulations and/or the Company's policy as well as various related laws. In this regard, any property, item, gift, or other benefit which is given to each other in that function, its price should not expensive and should suitable for each occasion.

- 2.3 Not giving the property, items, gifts, or other benefits which is an attract or inducement the recipient to make a decision or causing the recipient to not follow the trade practices as if they were with other partners. However, such giving must have a value not more than normal practice and suitable for each occasion.

- 2.4 Not being an intermediary or having any affiliations in offering money, assets, things or other benefits to those involved in the Company's business operations both public and private agencies in exchange for any special privileges that should not be obtained or unlawful or causing government officials to refrain or abstain from performing their duties according to the rules, regulations, and laws as specified.

3. For business operations and procurement with government agencies, do not give or accept bribes of any kind and must be done correctly. And being aware that rules, regulations, laws or traditions in each locality or in each country, may have different conditions, procedures, or practices. Therefore, contacting government agencies must be transparent, honest, and must proceed in accordance with relevant laws.

4. In procurement whether done with government sectors or private agencies, it must proceed through the procedures in accordance with the Company's regulations, transparent, and can be inspected.

5. Expenses for rearing business can do, but it must be reasonable, transparent, and can be inspected and to be in accordance with the ethics.

6. Charitable donations must do as follows:

6.1 Use of funds or other assets of the company for donations for that charity must operate on behalf of the company only and must be a foundation charity organizations, hospitals, clinics, temples, or organizations for social benefits with certificate or reliable can check This must be done through procedures in accordance with the regulations of the company.

6.2 Personal charitable donations can be done, but it must not cause suspicion of corruption or for any wrongful interest.

7. Use of money or assets of the Company in order to support the Company's projects must be specified in the name of the Company only and must have business objectives creating a good image or for the reputation of the Company. Disbursement must specify objectives that are clear, transparent, and can be inspected, and proceed through the procedures in accordance with the Company's regulations.

8. No political involvement. The Company will adhere to political neutrality, support and adhere to the law under democratic rule. And there is no policy to provide political assistance to any political party whether directly or indirectly.

9. Directors, executives and employees of the Company and its affiliates must notify the responsible person immediately, and cooperate in the investigation of various facts without neglecting or neglecting to see any action that is considered corruption. However, if in doubt or questions such person may consult with the responsible person through various channels.

10. The Company will provide fairness and protection for personnel of the Company who refuse or report fraud or corruption in accordance with the protection measures for whistle blowing, any offense and corruption without any action that is unfair to the whistleblowers, such as reducing positions, punishing or negatively affecting employees who refuse corruption, etc., although the said actions will cause the Company to lose business benefits or opportunities.

11. The Company considers that any corruption by directors, executives, employees of the Company and its affiliates, is a violation of the ethics and regulations of the Company. Such persons shall be subject to disciplinary consideration in accordance with the regulations stipulated by the Company, including legal penalties.

The Company is aware and gives importance to the dissemination of knowledge and understanding about anti-corruption policies to both of all employees of the Company and other parties relating to the company business operations. The "Anti-Corruption Handbook" is conducted as the guideline for good practice of Company operations enable to be sustainable organization. The Company conducted in-house training on anti-corruption to directors, executives and employees, as well as assessing knowledge and understanding and further notify to business partners and stakeholders including the public along with the announcement of the "No Gift Policy".

Reference link for anti-corruption : <https://sustainability.energyabsolute.co.th/en/document/viewer/136/anti-corruption-manual>

Whistleblowing and Protection of Whistleblowers

Whistle-blowing / Complaints Policy

In order to encourage both internal and external stakeholders to participate in Good Corporate Governance process, the company therefore has set a policy in the event that various groups of stakeholders have questions or see actions suspected of violation or non-compliance with laws, regulations, or business ethics, or suspicions that may lead to corruption can report clues or complaints together with sending evidence and details to the Chairman of the Audit Committee of the Company.

Conditions and consideration for receiving complaints / whistle-blowing

- 1) Details of the complaint must be true, clear, and have enough information to conduct a fact search for further action.
- 2) The complainant can choose not to reveal themselves in order to protect the complainant.
- 3) Information that the Chairman of the Audit Committee received will be considered a secret and reveal as necessary with regard to the safety of the complainant.
- 4) Complaints that have been screened and investigated will be reported to the Board of Directors to consider and determine suitable measures.
- 5) Complainants will be protected despite being a company employee and outsiders.

Whistle-blowing /Complaints Channels

Shareholders, directors, executives, employees and stakeholders in all groups can give clues in case of doubt or see actions suspected of violation or failure to comply with laws, regulations, or business ethics or events that may cause damage to the Company to the Chairman of the Audit Committee, which the Company will keep the said information confidential in order to prevent the whistleblower to suffer. Channels for whistleblowing are as follows:

- Letter to the recipient of the complaint :
Chairman of the Audit Committee
Address : Energy Absolute Public Company Limited
16th Floor, AIA Capital Center Building, No. 89 Ratchadaphisek Road, Dindaeng sub-district,
Dindaeng district, Bangkok 10400 Thailand
- E-mail Address : chairman.audit.com@energyabsolute.co.th
- Website : <https://www.energyabsolute.co.th/complaints>

Implementation

1. Notify the progress/ consideration result of complaints to whistle-blower who disclosed his/her name and contact address;
2. The Company reserved its rights to not disclose any information and details concerning the interrogation or disciplinary action affecting the personal information and confidentiality.

Whistle-blowing procedures

1. The whistleblower is the Company's employee and outsider.
2. The person receiving the complaint in accordance with the channels specified by the Company is the Chairman of the Audit Committee.
3. Channels for reporting complaints / clues via :
 - chairman.audit.com@energyabsolute.co.th
 - www.energyabsolute.co.th/complaints
 - Send mail by post
4. Consider the facts and investigate and then report the results to the Board of Directors to determine further measures.

Guidelines for prevention of incident recurrence

To ensure the directors, executives and employees uphold and perform in compliance with the relevant laws, rules, regulations, code of conduct and policies of the Company, the Company has penalty imposed for non-compliance incident. Moreover, once an incident takes place, the Company will revisit the operation process and relevant measures to identify any defect and improve the operation process and measures to prevent any recurrence of such non-compliant incident.

Rights Protection for employees, contractors or temporary staff

The Company refrains from any unfair treatment toward its employees, contractors or temporary staffs such as change of position, work scope, or place of work, suspend work, threatening, disturbing, dismissal or any other action defined as unfair treatment based on the ground that:

- 1) Such person provides information, coordination or assistance whatsoever to directors, executives, government or related authorities in the event that those people reasonably believed that there is a violation or incompliance with the law, regulation, or good corporate governance policy. This includes the violation of the anti-corruption practice.
- 2) Giving statement, submitting evidence document or assistance whatsoever to the director, executive, government or related authorities in support of consideration or examination on violation of incompliance with the laws, regulations, provisions or good corporate governance. This includes the violation of the anti-corruption practice.

Reference link for whistleblowing and protection of : [https://www.energyabsolute.co.th/th/corporate-whistleblowers governance/whistleblowing-channel](https://www.energyabsolute.co.th/th/corporate-whistleblowers-governance/whistleblowing-channel)

Preventing the misuse of inside information

Use of internal information for purchase and sale of the Company's securities

The Board of Directors has set the protection of internal information and purchase and sale of the Company's securities to ensure equality and justice to all shareholders and to retrain directors and related executives from illegally sale and purchase of the securities for their own interest (Insider Trading).

- **Use of Internal Information**

The Company has implemented policy and protection approach for misuse of internal information for personal interest and securities sale-purchase as follows:

1) All directors, executives and employees including their spouse or a person living together as husband and wife and minor child, including related person as per Section 258 are not allowed to use internal information which has not been disclosed to the public domain, to purchase, sale, transfer or receive securities of the Company.

2) Any purchase, sell, transfer or receive asset of the Company by directors, executive, including their spouse or a person living together as husband and wife and minor child and related person as per Section 258 of the Securities and Stock Exchange B.E. 2535 must be report to the SEC and SET within 3 days from the date of transaction. The violation or failure to comply with the regulation issued in accordance with Section 275 of the Securities and stock Exchange B.E. 2535 is liable to a fine not exceeding Baht 500,000 and a further fine not exceeding Baht 10,000 for every day during which the contravention continues. A copy of transaction report must be submitted to the Company as evidence.

3) Directors, executives and employees of the Company who have access to the internal information shall not use such information prior to disclosure to the public, and shall not purchase, sell, transfer or receive securities of the Company within a period of one month prior to, and 1 day subsequent to the quarterly and annual financial statement will be disclosed to the public. The materiality content of the information is prohibited be disclosed to any other parties.

4) Report shareholding of director to the Board of Directors quarterly.

- **Control of internal information:**

All directors, executives, employees and any person who has access to the information are not allowed to use internal information which has not been disclosed to the public domain for interest of their own or others. In addition, any third party who is involved or may have access to the important internal information of the Company, must enter into the non-disclosure agreement to ensure that the particular person will use the information with full caution and keep such information as confidential in the same manner as the executives and employees would practice.

- **Holding the Company's securities:**

All directors, executives and employees have freedom to sale and purchase of securities of the Company. However, to prevent conflict of interest, directors, executives and employees including their spouse or a person living together as husband and wife and minor child are prohibited to sale and purchase of securities of the Company during 1 month prior to the date of disclosure of the financial statement to the public and at least 1 day after disclosure of the financial statement. Any acquisition, disposition, transfer, or receipt of the Company's securities held in their

account must be reported and disclosed to the related authority. The Company reports changes in securities holding of directors and executives in quarterly to Board of the Directors and also must be reported in the Annual report.

In case there is any unpublished information which will be affected to the price of securities of the Company, the aforementioned persons must not sale and purchase the securities of the Company until such information has been published.

In this regard, if the director, executive and employee violate the use of internal information policy aforesaid, such person shall be deemed as violation of the Company's regulations. In addition, if such person is considered violation of Section 242, such person shall be punished under the Securities and Exchange Act (No.5) B.E. 2559.

Gift giving or receiving, entertainment, or business hospitality

Receiving or Providing Property or any benefits that might motivate the decision:

- Perform their duties with honesty, diligence and sense of responsibility.
- Disclose all factual information.
- Do not request or receive any property, item or benefit from people involving in business with the intention to act or refrain from any action that is not correct or exchange with the privilege of the Company. This including not taking any actions that violate the Anti-Corruption Manual.
- Not use the power in the position / duties in the Company for personal benefit.

Compliance with laws, regulations, and rules

- Strictly perform duties under the law and regulations of the Company.
- Respect and support activities / transactions that are legitimate and the ethics of the organization.

Information and assets usage and protection

Application of properties, information, IT and intellectual property of the Company:

- Comply with laws and regulations on information technology of the Company.
- Do not violate the copyrights and trademark that may cause damage to the Company.
- Use hardware and software provided by the Company for the Company's business.
- Maintain the security of information systems including not disclose the password to access the information system of the Company to others.
- Efficiently use the property of the Company to maximize the benefits to the Company and not use the property of the company for personal benefit. Protect the intellectual property of the Company to not be damaged, loss, depreciation, and use of intellectual property to maximize the benefit of the Company including maintenance of confidentiality information appropriately by defining as "Non-Violence Policy on information, information technology and intellectual property" The company and associated company have a policy to comply with relevant laws, intellectual property or copyright and does not support the violation of intellectual property of others with the following details:

1) Any works resulted from performing duties is deems as the intellectual property of the Company.

2) After discharging from employee status, all intellectual properties including the invention must be returned to the Company in all forms of collection.

3) To use of software and computer programs, user must receive permission from owner of copyright and the Company will permit to the extent of the Company's necessity.

4) To bring works or information of which a copyright of external party to use within the Company, art work must be reviewed to ensure that application will not violate the intellectual property of other persons.

Anti-unfair competitiveness

Conduct Business with Fairness

To promote free trade competition, avoid any arrangement that may cause the conflicts of interest and violation of intellectual property and anti-corruption of all form.

Information and IT system security

Information Technology System Security and Personal Data Protection Management

Information systems and data are business resources that need effective care and well managed. IT system usage control, access control and system securities control are most important for lowering risk of organization and reducing damage that impact to information systems and data. Energy Absolute group companies have realized the importance of information systems and data protection. We encourage to all employee to have awareness and to be involved in process of protecting information system and data.

Management Approach

Energy Absolute group companies had set management guidance to manage information system and cyber security and risk by applied international standard NIST Cybersecurity Framework with 5 important procedure:

1. Identify to understand environment, asset and for risk management;
2. Protect system and data by apply standard security protection;
3. Detect threat, monitoring and detection;
4. Response when threat detected for reduce impact and limit system damage;
5. Recover system to normal operation quickly

Information Technology System Security Policy and Strategy

Energy Absolute group companies have continually created policy to manage information system and cyber security and made awareness to employees to follow policy and procedure also following related laws.

- Work from anywhere policy: The Company has devised the work from anywhere scheme to be effective in the event when operations on its premises is untenable and built a mechanism for efficient, unfettered and secure and rigorously controlled access to its IT system. It has also formulated relevant policies, criteria and measures to enhance the security of Microsoft Office 365 System, including access management, multi-factor authentication, data access rights and control.
- Organize training and educated to all employee about IT security and Cyber security to prevent organization risk and employee risk by requiring employees to comply with the requirements enforced with disciplinary action as specified by the Company.
- Organize training and educate to all employee about protection of personal data for employee and related person by follow Thailand PDPA Act 2019 by requiring employees to comply with the requirements enforced with disciplinary action as specified by the company.
- Personal Data Privacy policy system embedded in group-wide risk/compliance management.
- Internal audits of the company are conducted annually regarding compliance with the Personal Data Privacy policy, including audits of information technology and cybersecurity in all systems.
- External auditors of the service provider's systems are conducted annually regarding compliance with the Personal Data Privacy policy, including audits of information technology and cybersecurity in all systems.
- The Company takes strict measures to maintain security as well as preventing uses of your information for other purposes than specified in the company's personal data protection policy without your prior consent.

Environmental management

Quality, environmental, and occupational health & safety policy and Practice

Objective

Energy Absolute Public Company Limited and subsidiary companies ("Company") is committed to develop management standards. and conducting business along with sustainable environmental management Company concerned importance to safety Hygiene and working environment and have social responsibility. This policy covers operations and employees of the company and encompass measures refer in Occupational Health & Safety Commitments. In addition, the company also places importance on resource management. It covers business activities, products, transportation, distribution of products, services, as well as environmental pollution and waste management,

and in every step continuously. From the period due-diligence, mergers and acquisitions including planning, and operations. In addition, this commitment is a direct duty and responsibility of all executives and employees and will be conveyed to suppliers, partners as well as recipients of relevant stakeholders.

Code of Practice

1. To be a leader in alternative energy business, electric vehicle business and battery for electric vehicle by using the modern technology and environmentally friendly for the best benefit of shareholders.
 2. To comply with all applicable quality health safety and environmental laws and regulations as well as other business operation and stakeholder requirements environment.
 3. Create customer satisfaction in terms of the services, quality, safety, and on-time delivery of all products.
 4. Prevent, minimize, and protect impacts from our operations on the environment and communities set targets and objectives to reduce environmental impacts while supporting a wide range of human and social development initiatives.
 5. The company is committed to reducing risks and losses to life and property by providing a safe and hygienic working environment for employees, contractors, and stakeholders. Appropriate protective equipment is allocated, and continuous development of the safety management system is promoted.
- The Company's ultimate goal is to become a Zero Accident organization, with key performance indicators including a Zero Lost Time Injury Frequency Rate (LTIFR), Zero Fatalities, and systematic monitoring of occupational health and safety performance.
6. Control, prevent, and mitigate occupational health risks and promote the health of employees, communities, and stakeholders while protecting personnel, assets, and data from threats through risk assessment and implementation of safety standard.
 7. Measures to raise awareness among stakeholders, both internal and external including training for employees to understand the impacts of their work activities on the environment.
 8. Continually improve our processes, operations and internal company management system.

Reference link for environmental management : <https://sustainability.energyabsolute.co.th/en/document/viewer/18/quality-environmental-and-occupational-health-and-safety-policy>

Human rights

Human rights Policy

EA Group ("the Company") is committed to conduct business for sustainable growth and encourage the respect of human rights throughout the organization. The Company recognizes the importance of respecting the human rights for all. It is the duty of the Company and its suppliers within the supply chain (Business Partners, Suppliers and Joint Ventures) to adhere to the human rights principles regarding treatment of employees, third party employees (Outsources, Subcontracts), customers, local communities, migrant workers, indigenous people, women, men, LGBTQ+, disabled people, pregnant women and elderly people including other stakeholders equity and to avoid human rights violation in all aspects.

In order to ensure that EA Group is free from human rights violations, the Company proclaims the policies and guidance on human rights to prevent human rights violations in all business activities. The guidance for human rights management is as follows:

- **Respect the rights of individuals and human beings;** as outlined in the UN Universal Declaration of Human Rights, such as the right to health; Access to Water and Sanitation and its corresponding covenants, including the international principles relating to labor practices and supporting the UN Declaration the Rights of Indigenous Peoples, Rights of Refugees and Migrants, the UN Global Compact, UN Guiding Principles on Business and Human Rights, Voluntary Principles on Security and Human Rights and International Labor Organization's Declaration on

Fundamental Principles and Rights at Work (ILO). As a result, the company announced the Policy Commitment and Human Rights Commitment.

- **Human Rights Management;** EA Group implements a Human Rights Due Diligence process and analyzes the relevant causes and effects. This includes human rights risk assessment system to ensure control and preventive of human rights violations, such as anti-child labor. EA Group also has effective measurement to support human rights. In this regard, business partners, suppliers, contractor, joint ventures, customers, and local communities are encouraged to comply with EA Group's Human Rights Management Policy.
- **Identify human rights risks;** EA Group conducts Human Rights Impact Assessments and Management (HRIAM) which identify risks, their impact and prioritize from our business activities which covers employee, third party employees (outsources, subcontracts), business partners, suppliers, joint ventures, supply chain partners, customers, communities, migrant workers, indigenous people, women, men, LGBTQ+, disabled people, pregnant women and elderly people and other stakeholders to ensure no human rights violation. To comply with company risk assessment and management guidelines and aim to reduce the human rights violations, EA Group conducts annual risk assessment, which is strictly enforced by the Supplier's Code of Conduct.
- **Human rights monitoring;** EA Group monitors and follows up on preventive measures for human rights issues with the appropriate procedures, such as, establishing clear and appropriate channels and guidelines for receiving complaints, etc.
- **Transparency;** EA Group monitors human rights activities and commit to ensure that stakeholders are informed of the various issues that may arise as a result of our business activities, and the management of local communities.

Reference link for human rights : <https://sustainability.energyabsolute.co.th/en/document/viewer/48/human-rights-policy>

Safety and occupational health at work

The Company realizes that safety occupational health and working environment management is the basic responsibility of organization and is an important and necessary factor for our business operation. To become an excellent organization, all departments are constantly supported and developed under safety occupational health and working environment policy as follows:

- 1) Prevent accidents, injuries and sickness which may be incur from operation under strict compliance of everyone, as well as limit and control work that exposes to harmful risk.
- 2) Quickly, effectively and carefully coordinate with government authorities and private companies to minimize emergency cases or accidents incur from work.
- 3) Strictly comply with applicable laws, regulations and provisions regarding safety, and implement safety standard to business operation.
- 4) Provide tools, safety and protective equipment to keep employees safe from accidents on the job that might be the cause of health issues in the workplace or during works as well as providing emergency and response plan to minimize damage and loss.
- 5) Arrange for the regulations, action plan and training course to educate employees at all levels appropriately. In order to have knowledge and understanding and receive adequate information about work safety to prevent potential hazards from work and various diseases.
- 6) Arrange for the safety of employees and related parties by providing a safe and hygienic working environment.
- 7) Provide the adequate personal protective equipment for employees who are in compliance with adequate risks, use, organize provide training, rehearsal and control for proper use. Review safety policy and regularly conduct assessment.

Other guidelines related to business code of conduct

Treatment to customers and product quality / marketing communication

- Advertise the Company's products and services truthfully, do not make any misunderstanding and do not conflict with the good traditions and not cause the conflict.
- Deliver goods and services in accordance with agreements with customers.
- Maintain the quality standard of products and services to build up the customer confidence and satisfaction.
- Listen to customer complaints and timely improve and correct. In case of having limitation or requiring time to correct, the Company has to notify the customer to acknowledge in a timely manner and regularly report the progress of the improvement.
- Do not collect money, materials or any benefits from the customer which will be dishonest actions.

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 promotes compliance with the Business Code of Conduct through the following approaches:

1. Communication and Dissemination of the Business Code of Conduct

- Develop and distribute the Business Code of Conduct document to employees and relevant stakeholders.
- Communicate via the Company's website.

2. Training and Knowledge Development

- Provide Business Code of Conduct training for both executives and general employees, with mandatory annual training.
- Establish a training program specifically for new employees.
- Develop assessments to ensure employees understand and can apply the principles in practice.

3. Whistleblowing Mechanism and Whistleblower Protection

- Provide whistleblowing channels such as email, or an online reporting system.
- Protect whistleblowers from retaliation or harassment.
- Implement a transparent investigation and resolution process for Code of Conduct violations.

4. Monitoring and Evaluation

- Conduct regular audits to ensure compliance with the Business Code of Conduct.
- Review and update policies and practices to align with evolving business environments.

Participation in anti-corruption networks

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

networks

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

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not
certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In 2025, the Board of Directors reviewed and approved the revision of corporate governance policy, guidelines and systems as described below:

- The Board of Directors reviewed the Company's handbook which consists of the vision, mission, corporate values, code of business ethics, code of ethics for directors, management and employees, corporate governance (CG), anti-corruption and social responsibility to ensure an update and alignment with the Company's business operation.
- Employee awareness of the business ethics, internal control, anti-corruption and cybersecurity measures was enhanced by providing training courses and conducting test via E-learning system.
- The charters of the Board of Directors, the Audit Committee, the Corporate Governance and Sustainability Committee, and the Nomination and Remuneration Committee have been reviewed. The charter remains in effect without any changes.
- The Quality, Environmental, and Occupational Health and Safety Policy has been revised.
- For the assessment based on the Annual General Meeting (AGM) Checklist of the Thai Investors Association which is aimed to ensure that annual meetings of shareholders in Thailand are comparable with international standards using the assessment criteria that cover procedures of the shareholders' meeting. The Company has received a full score of 100/100 from the AGM Checklist for the 9th consecutive year.
- The Company participated in the Dow Jones Sustainability Indices (DJSI) assessment and was ranked in the DJSI Index of Emerging Markets. Additionally, the company was selected as a best-in-class company, of the Electric Utilities industry (electricity generation and distribution).
- The Company was assessed under the Corporate Governance Report for the year 2025 (CGR 2025) for listed companies by the Thai Institute of Directors Association. The Company received a 3-star rating.

6.3.2 Implementation of the CG Code for listed companies

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

The Company has applied the principles of the CG Code and applied them to its business operations to ensure effective corporate governance. This approach aims to achieve strong long-term performance, enhance credibility among stakeholders, and create sustainable value for the business in alignment with stakeholders' expectations.

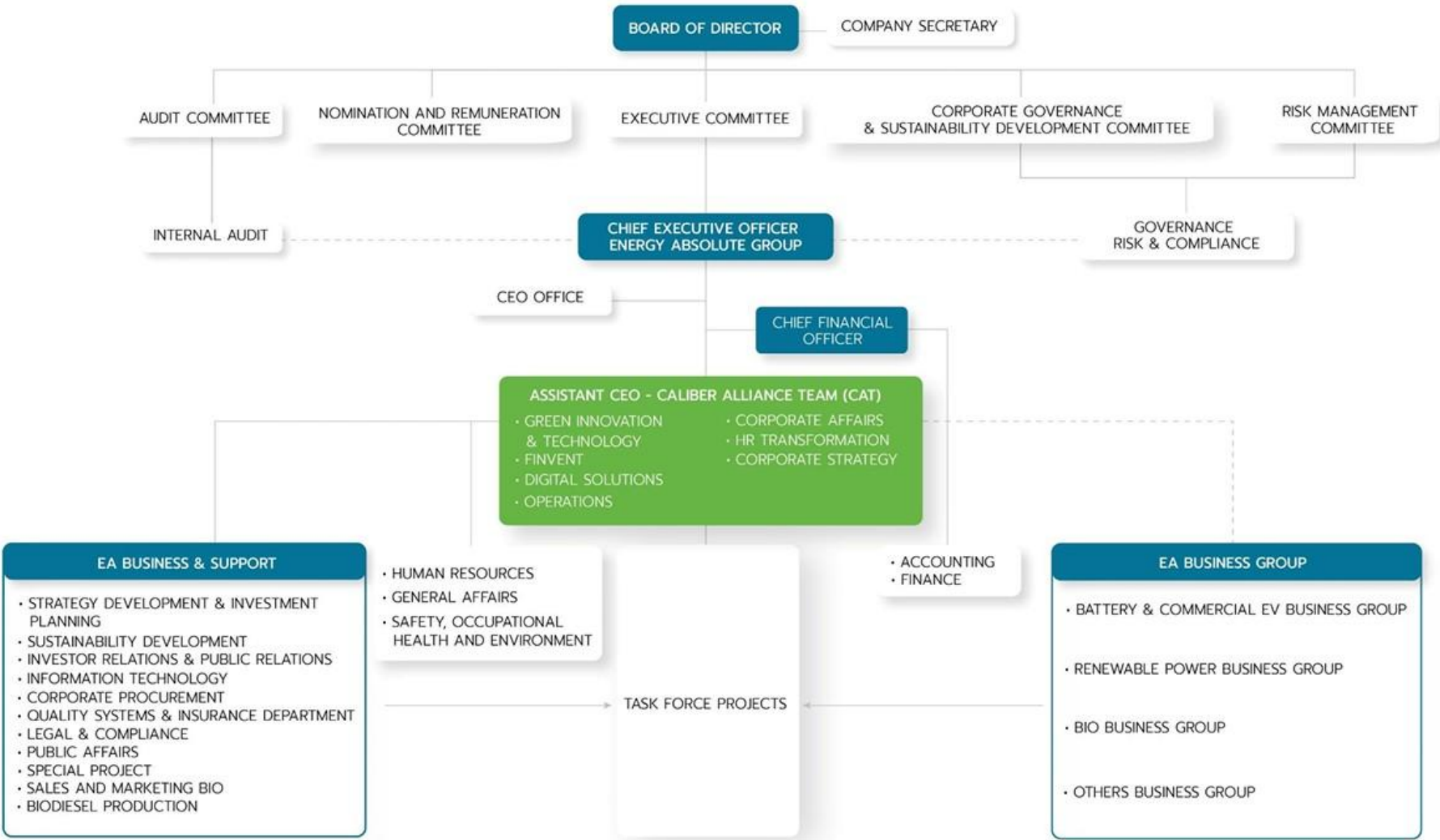
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	11	91.67
Female directors	1	8.33
Executive directors	3	25.00
Non-executive directors	9	75.00
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	5	41.67

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
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SOMCHAINUK ENGTRAKUL</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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> <p>Type of director : Existing director</p>	12 Mar 2008	<p>Economics, Insurance, Law, Negotiation, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. M.R. BRAVOCHAT CHATCHAI</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Arts</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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Nov 2010	<p>Law, Risk Management, Internal Control, Governance/ Compliance, Negotiation</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. ACM. CHAINAN THUMASUJARIT</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	7 Aug 2012	<p>Energy & Utilities, Engineering, Risk Management, Internal Control, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SOMBOON AHUNAI</p> <p>Gender: Male</p> <p>Age : 70 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 : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 18,592,951 Shares (0.250349 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 Apr 2015	<p>Banking, Petrochemicals & Chemicals, Information & Communication Technology, Engineering, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SOMPHOP KEERASUNTONPONG</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Apr 2020	<p>Finance & Securities, Engineering, Finance, Business Administration, Fund Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. CHAROENCHAI PRATHUANGSUKSRI</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	26 Apr 2024	<p>Petrochemicals & Chemicals,</p> <p>Business Administration,</p> <p>Energy & Utilities,</p> <p>Industrial Materials & Machinery,</p> <p>Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. VASU KLOMKLIANG</p> <p>Gender: Male</p> <p>Age : 46 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 : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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 Jul 2024	<p>Banking, Finance & Securities, Finance, Engineering, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mrs. ANJALI JALICHANDRA</p> <p>Gender: Female</p> <p>Age : 55 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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 30,000 Shares (0.000404 %) <p><u>Indirect shareholding details</u></p> <p>held shares by custodian at the amount of 1,539,500 shares (0.020729%), totaling held 1,569,500 share (0.021133%).</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Apr 2024	Business Administration, Media & Publishing, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. CHATRAPON SRIPRATUM</p> <p>Gender: Male</p> <p>Age : 41 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 : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 87,779 Shares (0.001182 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 Jul 2024	<p>Finance, Engineering, Business Administration, Change Management, Leadership</p>
<p>10. Mr. SUPANT MONGKOLSUTHREE</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</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 : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Aug 2024	<p>Economics, Leadership, Business Administration, Information & Communication Technology, IT Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. NASIS PRASERTSAKUN</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</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 : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	13 Dec 2024	<p>Economics, Business Administration, Insurance, Finance, Finance & Securities</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mr. VICHAK APIRUGNUNCHAI</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	12 Nov 2025	Public Administration, Insurance, Law, Audit, Internal Control

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. AMORNSUK NOPARUMPA</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Barrister</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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	23 Sep 2025	<p>Mr. VICHAK APIRUGNUNCHAI</p> <p>Appointment date of replacement director : 12 Nov 2025</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.

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
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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. SOMCHAINUK ENGTRAKUL	Chairman of the board of directors		✓		✓	
2. M.R. BRAVOCHAT CHATCHAI	Director		✓	✓		
3. ACM. CHAINAN THUMASUJARIT	Director		✓	✓		
4. Mr. SOMBOON AHUNAI	Director		✓		✓	✓
5. Mr. SOMPHOP K EERASUNTONPON G	Director		✓	✓		
6. Mr. CHAROENCHAI PR ATHUANGSUKSRI	Director		✓		✓	
7. Mr. VASU KLOMKLIANG	Director	✓				✓
8. Mrs. ANJALI JALICHANDRA	Director	✓				
9. Mr. CHATRAPON SRIPRATUM	Director	✓				✓
10. Mr. SUPANT M ONGKOLSUTHREE	Director		✓		✓	
11. Mr. NASIS PRASERTSAKUN	Director		✓		✓	
12. Mr. VICHAK APIRUGNUNCHAI	Director		✓	✓		

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
Total (persons)		3	9	4	5	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	25.00
2. Banking	2	16.67
3. Finance & Securities	3	25.00
4. Insurance	3	25.00
5. Industrial Materials & Machinery	1	8.33
6. Petrochemicals & Chemicals	2	16.67
7. Energy & Utilities	2	16.67
8. Media & Publishing	1	8.33
9. Information & Communication Technology	2	16.67
10. Law	3	25.00
11. Accounting	1	8.33
12. Finance	4	33.33
13. Sustainability	1	8.33
14. Fund Management	1	8.33
15. IT Management	1	8.33
16. Negotiation	2	16.67
17. Engineering	5	41.67
18. Change Management	1	8.33
19. Leadership	3	25.00
20. Risk Management	2	16.67
21. Audit	1	8.33
22. Internal Control	4	33.33
23. Governance/ Compliance	2	16.67
24. Public Administration	1	8.33
25. Business Administration	7	58.33

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 : No

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 : No
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 : No
of directors and the Management

Methods of balancing power between the board of : Others : The Chairman of the Board and the Chief
directors and Management Executive Officer are not the same person, and their
roles and responsibilities are clearly separated.

The Company has designated that the Chairman of the Board and the Chief Executive Officer shall not be the same person. The roles and responsibilities of the Chairman of the Board and the Chief Executive Officer are clearly separated, and the duties and responsibilities of the Board of Directors are also clearly defined.

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

Board charter : Yes

The Board of Directors' Duties and Responsibilities

- To perform their duties under applicable laws, objectives, regulations of the Company and resolutions of shareholders' meetings with duty of loyalty, duty of care, respect the laws and regulations of the Company (Duty of Obedience) and disclose information to shareholders accurately, completely, transparently, timely (Duty of Disclosure) accountability, be respective to the law and regulations of the Company, as well as full benefit of all shareholders.
- To determine vision, strategy, policy and business direction of the Company, control and monitor whether the management's performance is effectively and efficiently conducted in line with regulations and policies in order to maximize economic value to the shareholders and achieve the sustainable growth.
- To determine policy and regulate the Company to prepare guidelines for supporting anti-corruption measures to ensure that management aware of the importance of this anti-corruption and cultivate to be an organizational culture.
- The Board of Directors is responsible in considering important subjects such as policies and business plans, big investment projects, corporate acquisition, management authority and other subjects prescribed by the law.
- The Board of Directors is responsible to evaluate and determination of remuneration for CEO annually.
- The Board of Directors is responsible business performance and management practices to carefully and cautiously perform.
- The Board of Directors is responsible for setting an accounting system, financial reports and reliable accounting audit as well as overseeing the process of assessment on the suitability of internal controls and the efficient and effective internal audit, risk management, financial reports and follow-ups.
- The Board of Directors is responsible to prevent the conflicts of interest between the stakeholders of the Company.

- The Board of Directors is responsible for reporting the responsibilities of the Board of Directors in preparing financial reports along with the auditor report in the Annual Report as well as covering important issues in accordance with the good practice for the directors of the listed company under the Stock Exchange of Thailand.
- To disclose information to shareholders, investors and all groups of stakeholders with accuracy, standard, transparency and in timely manner.
- To provide efficient internal control and internal audit.
- To provide efficient risk management and regularly follow up.
- To implement good corporate governance and regularly follow up the result.
- To appoint the Company Secretary to be responsible for arranging activities of the Board of Directors and to support the Board of Directors and the Company to comply with the law and related regulations.
- To implement business ethics for directors, executives and employees as a standard of work within the organization.
- It is duty of the independent directors to review the strategy, operating management, application of resource, appointment of directors and to determine standards of business conduct with their independent discretion, as well as to oppose the action of management or other directors in regard to the conflict which impact equality of all shareholders.
- The Board of Directors may seek for professional opinion in regard to business operation, from external advisor at own cost of the Company.

However, The Board of Directors may delegate or assign on or more directors or any other person to act on behalf of the Board. such delegation shall not be the delegation or sub-delegation which enables the Board of Directors or the attorney of the Board to approve any particular which him/herself or person who may have conflict, gain or loss or any conflict of interest in any other manner or conflict with the interests of the Company or its subsidiaries (if any), except for the resolution for the particular according to the policy and the criteria that the shareholders' meeting has approved.

Reference link for the board charter : <https://www.energyabsolute.co.th/storage/document/policies-and-corporate/charter-of-the-board-of-director-en.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1) Financial Reports

- To review a financial report and consider the completeness of the information acknowledged and to assess the appropriateness of accounting principles applied to the financial report;
- To review accounting matters and significant financial report, including complicated or irregular transactions and the transaction which requires discretion;
- To enquire management and auditors in regard to auditing result of the important risk concerning financial report and plan to reduce such risk;
- To review efficiency of the internal control in regard to procedure of creating financial statement.
- After the Audit Committee has been informed of a suspicious activity, in which the Auditor suspects that a Director or any person responsible for the Company's operations has committed an offence under the laws and regulations of the Stock Exchange of Thailand concerning his/her duties and responsibilities, the Audit Committee shall conduct an audit and report preliminary findings to the Office of the Securities and Exchange Commission and the Auditor within thirty (30) days from the date the Auditor notifies the Audit Committee.

2) Internal control

- To review to ensure that the Management has set the internal control system as well as internal control of the proper technology implemented, communication guidelines, importance of the internal control and risk management throughout the whole organization;
- To review to ensure that the advice regarding internal control suggested by the internal audit and auditor has been amended and improved.

3) Internal Audit

- Review and approve annual internal audit plan, as well as personnel and resources required;
- Review activities and performance of the Internal Audit Department to ensure independency as well as approve the appointment, transfer, employment termination of the Head of Internal Audit or any function responsible for internal audit;
- Review efficiency of the Internal Audit performance to ensure that the internal audit standard has been implemented.
- Review the effectiveness of Anti-Corruption guidelines as well as to consider and audit follows the Whistle Blowing policy to ensure that the Company performs with a concise and suitable operation and in accordance with international standards and able to prevent any form of corruptions.

4) Control the compliance with law and regulations

- Consider changes of law, regulations proposed by the Internal Audit which have impact to the business operation of the Company regularly;
- Review the facts found by controlling authority, follow up, improve, as well as report to the Board of Directors;
- Review efficiency of system which implemented to monitor compliance with the law, regulations, as well as correct in case the matter has not been followed.

5) Consider the connected transaction and conflict of interest

- Consider and review all proposed related transactions that may involve a conflict of interest or chance of fraud that may affect the operations of the company, so that they comply with the applicable laws and regulatory requirements of the Stock Exchange of Thailand. As such, this is to ensure that such transactions are reasonable and for the maximum benefit of the Company.
- 6) Select, appointment and consider remuneration of the Auditors.
 - Responsible for selection, appointment and proposal of the remuneration of the Auditors.
 - 7) Compliance to the morality and ethic of the executives and employees
 - To review to ensure that business ethics and morality of the executives and employees, prevention policy on conflict of interest are made in written form and acknowledged by all executives and employees;
 - To support the compliance with morality, ethic and prevention policy on conflict of interest.
 - 8) Provide report of activities of the Audit Committee by disclosure such information in the Annual Report of the Company which will be signed with affixed name by the Chairman of the Audit Committee.
 - 9) Other responsibilities
 - Otherwise act as assigned by the Board of Directors;
 - Review and assess charter of the Audit Committee on regular basis, as well as propose to Board of Directors for approval in case of amendment;
 - Provide self-assessment, at least, on annual basis, and report the result to the Board of Directors.

Reference link for the charter

<https://www.energyabsolute.co.th/storage/document/policies-and-corporate/charter-of-the-audit-committee-en.pdf>

Executive Committee

Role

- Others
 - To control the business operation of the Company and Company Group

Scope of authorities, role, and duties

- 1) To consider and review, determine the direction of business operation, business plan and strategy in the operation of the Company and Company Group for the Board of Directors to consider and approve.
- 2) To control the business operation of the Company and Company Group to ensure the compliance with strategic business plan and the budget approved by the Board of Directors and to report result to the Board of Directors for consideration.
- 3) Review the strategic direction of the Company and Company Group, and consider to propose the amendments or changes to significant strategic directions as necessary to the Board of Directors for approval.
- 4) Consider and study strategic concepts, new ideas, or new business as well as study the overall organizational structure, to determine the necessary resources required to support the direction and strategies of the Company and Company Group, and propose to the Board of Directors to consider and approve.
- 5) Establish a promotion and supporting system of the anti-corruption policy to communicate with all employees and related parties including reviewing the suitability of various processes and measures to comply with business changes, regulations, and legal requirements.
- 6) To review the code of conduct, handbooks for different departments to ensure compliance with the regulations stipulated by related government authority.
- 7) To set efficient internal control system and risk management system as well as monitoring system and to ensure work procedures are completed in line with law, regulations and good corporate governance.
- 8) To consider and propose accounting policy, investment, removal of bad debt, or removal of asset disposal to the

Board of Directors for further consideration and approval.

9) To consider and approve work procedures as assigned by the Board of Directors.

10) To perform or act as a representative of the Board of Directors on behalf of the Company in coordination with government authorities such as SEC and SET, etc.

11) To consider and approve budget for normal transaction of the Company, which maximum value is 250 Million Baht.

12) To consider and approve the hiring, transfer, dismissal, and compensation of top executives, including the determination of disciplinary actions, compensation for damages, and approval of the resignation of top executives, unless a Nomination and Remuneration Committee has been established.

13) The meeting shall be held on a monthly basis where at least half of the directors attending the meeting shall constitute the quorum.

Nonetheless, the authority of the Executive Committee including authorization to other person as considered appropriate by the Executive Committee shall not constitute the authority to approve transactions that there is potentially conflicted persons may involve or any involvement causing conflicts of interest to the Company or any conflict with the Company or its subsidiaries (if any) or the transaction which is not under normal business transaction of the Company. To approve such transaction, the matter must be proposed to the meeting of the Board of Directors and/or shareholders for consideration and approval as stipulated by the regulations of the Company or related law.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

- 1) To establish risk management policies, supervise and support efficient risk management covering the business operations of the Company which includes the risk of corruption and considering and reviewing various measures to prevent those risks to be at an acceptable risk level;
- 2) To follow up the implementation, review the report of risk management, ensure the appropriateness and sufficiency of the risk management, ensure the risk management remains in the acceptable level, and to ensure that the risk management has been continuously applied;
- 3) To regularly coordinate with the Audit Committee by exchanging knowledge and information regarding risk and internal control which impacts or may impact the Company;
- 4) Encourage to have culture of risk management and proper internal control.

Reference link for the charter

<https://www.energyabsolute.co.th/storage/document/policies-and-corporate/charter-of-the-risk-management-committee-en.pdf>

Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1) Scope of duties and responsibilities of good corporate governance.

(1) To determine and review policy, regulations and work practices to be in line with good corporate governance, and plan about activities related to corporate social responsibilities:

(2) To monitor the progress of corporate governance plan as well as corporate social responsibilities, as well as to give advice and support as necessary;

(3) To conduct internal assessment based on corporate governance principles in order to seek for improvement;

(4) To act as representative of the Company in communication and conduct corporate governance with the executives, employees and external agencies.

2) Scope of Duties and Responsibilities for Sustainable Development and Climate Change

(1) To consider and give advice on preparation of sustainable development policy framework and guidelines to attain the standard and be on a par with international practices or principles so as to ensure operational efficiency, respond to stakeholders' demand, and achieve sustainable growth of the Group.

(2) To give suggestion on preparation of the Group's sustainable development plan in accordance with the policy framework set forth.

(3) To give advice and suggestion as well as recommendations that are useful to the Board of Directors and the management regarding the Group's sustainable development.

(4) To set up sustainability and climate change policy in alignment with relevant laws, regulations, and criteria in the dimensions of economics, society, environment, and good governance, both at the international and national levels. It includes overseeing climate-related risk and opportunities related to sustainability and climate change that affect the company's business activities.

(5) To provide any guidance on sustainability and climate change strategies. It sets the direction of the operational plan and consider operational goals regarding sustainability and climate change, as well as monitor the progress of company operations related to sustainability and climate change.

(6) To review company progress in operations related to sustainability and climate change at least once a year.

3) Other

(1) Review and propose amendments to the scope of duties and responsibilities of the Corporate Governance and Sustainability Committee in accordance with current situation.

(2) Performing other duties assigned by the Board of Director

(3) To appoint a relevant working group to support the company mission in achieving its sustainability and climate change goals. The appointment shall be submitted to the board of directors for approval.

Reference link for the charter

<https://www.energyabsolute.co.th/storage/document/policies-and-corporate/charter-of-the-corporate-governance-and-sustainability-committee-en.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1.) To consider policy of the nomination of directors, sub-committees and top executives, nominate, select and propose qualified person with morality, ethics and qualification suitable to the position of committee member and/or executives, as the case may be.

- 2.) To consider the policy and structure of directors' remuneration, sub-committees and propose to the Board of Directors for consideration and further propose to the meeting of shareholders for approval.
- 3.) To consider and review the remuneration structure and ratio of top executives to be in compliance with the current market condition and suitable to the Company's business performance, and propose to the Board of Directors for further consideration. To perform such duties, the Nomination and Remuneration Committee considers from the reasonable and reflects the scope duties and responsibilities of director, the financial status of the Company in comparing with the good practice of other companies in the same size and same sector. The Nomination and Remuneration Committee shall be proposed to the Board of Directors for further approval by the shareholders' meeting consecutively.
- 4.) To review and assess the work performance of the directors, sub-committees and top executives.
- 5.) To provide the succession plan, revise the development plan of top executives as a prepared plan in the event that top executives in particular position will retire or will be unable to perform their duties to assure smooth and continual business operation.
- 6.) Considering the vacant of the Board of Directors due to
 - 6.1) Retired according to term of office - Considering the selection of qualified candidates to be directors and propose to the Board of Directors for further propose to the annual shareholders' meeting for appointing.
 - 6.2) Termination other than the expiration of the term - Considering the selection of qualified persons as directors and propose to the Board of Directors for consideration and appointing to replace the vacant positions.
- 7.) Encourage to allow shareholders to propose names of persons to be nominated as directors.
- 8.) Consider the preparation of the development plan for directors to develop knowledge of the current directors and new directors to understand the business, roles and duties of directors and important developments industry, such as the current conditions of the industry, the rules and laws related to the business of the Company.
- 9.) Selecting the qualified directors to be directors in sub-committees in order to propose to the Board of Directors' meeting for appointment to fill in the vacant position.
- 10.) Considering and reviewing the Charter of the Nomination and Remuneration Committee and regularly perform.
- 11.) Other duties assigned by the Board of Directors.

Reference link for the charter

<https://www.energyabsolute.co.th/storage/document/policies-and-corporate/charter-of-the-nomination-and-remuneration-committee-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee ⁽¹⁾

List of directors	Position	Appointment date of audit committee member	Skills and expertise
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List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. ACM. CHAINAN THUMASUJARIT</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman 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>	7 Aug 2012	Energy & Utilities, Engineering, Risk Management, Internal Control, Governance/ Compliance
<p>2. M.R. BRAVOCHAT CHATCHAI</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	26 Nov 2010	Law, Risk Management, Internal Control, Governance/ Compliance, Negotiation
<p>3. Mr. SOMPHOP KEERASUNTONPONG (*)</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	23 Apr 2020	Finance & Securities, Engineering, Finance, Business Administration, Fund Management

List of directors	Position	Appointment date of audit committee member	Skills and expertise
4. Mr. VICHAK APIRUGNUNCHAI Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director not being replaced the ex-director	29 Jan 2026	Public Administration, Insurance, Law, Audit, Internal Control

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : ⁽¹⁾ ACM. Chainan Thumasujarit assumed the position of Audit Committee member on 7 August 2012, and was appointed as the Chairman of the Audit Committee on 11 March 2014.

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. SOMBOON AHUNAI Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Feb 2017
2. Mr. CHATRAPON SRIPRATUM Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	14 Jul 2024

List of directors	Position	Appointment date of executive committee member
3. Mr. VASU KLOMKLIANG Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 Jul 2024
4. Mr. NASIS PRASERTSAKUN Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 Jul 2024
5. Mrs. ANJALI JALICHANDRA Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Feb 2025

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Jumrud Sawangsamud Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : International Business Management Program Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	31 Jan 2025	Mrs. ANJALI JALICHANDRA Appointment date of replacement committee member : 28 Feb 2025

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	ACM. CHAINAN THUMASUJARIT	The chairman of the subcommittee (Independent director)
	M.R. BRAVOCHAT CHATCHAI	Member of the subcommittee (Independent director)
	Mr. CHATRAPON SRIPRATUM	Member of the subcommittee
	Mr. VASU KLOMKLIANG	Member of the subcommittee
	Mrs. ANJALI JALICHANDRA	Member of the subcommittee
	Mr. SOMPHOP KEERASUNTONPONG	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	ACM. CHAINAN THUMASUJARIT	Member of the subcommittee (Independent director)
	M.R. BRAVOCHAT CHATCHAI	The chairman of the subcommittee (Independent director)

Subcommittee name	Name list	Position
	Mr. SOMPHOP KEERASUNTONPONG	Member of the subcommittee (Independent director)
	Mr. CHAROENCHAI PRATHUANGSUKSRI	Member of the subcommittee
Nomination and Remuneration Committee	M.R. BRAVOCHAT CHATCHAI	The chairman of the subcommittee (Independent director)
	ACM. CHAINAN THUMASUJARIT	Member of the subcommittee (Independent director)
	Mr. SOMPHOP KEERASUNTONPONG	Member of the subcommittee (Independent director)
	Mr. CHATRAPON SRIPRATUM	Member of the subcommittee
	Mrs. ANJALI JALICHANDRA	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. CHATRAPON SRIPRATUM</p> <p>Gender: Male</p> <p>Age : 41 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	1 Aug 2024	<p>Finance, Engineering, Business Administration, Change Management, Leadership</p>
<p>2. Mr. VASU KLOMKLIANG^(*)</p> <p>Gender: Male</p> <p>Age : 46 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Financial Officer</p>	1 Aug 2024	<p>Banking, Finance & Securities, Finance, Engineering, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Waraporn Prachayawutthirat</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Assistant Chief Executive Officer – CALIBER ALLIANCE TEAM</p>	5 Sep 2025	Law, Engineering
<p>4. Mr. Niti Panyawisitkul^(**)</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 : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	<p>Vice President - Accounting Department</p>	1 Sep 2025	Accounting
<p>5. Mr. Akarin Suwannarat</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Assistant Chief Executive Officer – CALIBER ALLIANCE TEAM</p>	15 Jul 2025	Engineering, Energy & Utilities

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. Tanarat Rochanaviphart</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Acting Assistant Chief Executive Officer – CALIBER ALLIANCE TEAM</p>	15 Jul 2025	Economics, Finance
<p>7. Mr. Vichien Yupoonsup</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Assistant Chief Executive Officer – CALIBER ALLIANCE TEAM</p>	15 Jul 2025	Business Administration
<p>8. Mr. Puchong Prasonglert</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Acting Assistant Chief Executive Officer – CALIBER ALLIANCE TEAM</p>	15 Jul 2025	Information & Communication Technology, IT Management

List of executives	Position	First appointment date	Skills and expertise
9. Mrs. ANJALI JALICHANDRA Gender: Female Age : 55 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	Acting Assistant Chief Executive Officer – CALIBER ALLIANCE TEAM	15 Jul 2025	Business Administration, Media & Publishing, Accounting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

Executive's Remuneration Policy

Remuneration for executives is determined in association with the objectives and key results (OKR) indicators and behavioral characteristics. For the Chief Executive Officer, the Nomination and Remuneration Committee will be in charge of evaluating his performance to consider salary increment and bonus payment in each year before submission to the Board of Directors for consideration and approval. As regards executives, the Chief Executive Officer will consider salary increase and bonus payment in each year. Evaluation is based on the executives' performance and the evaluation criteria specified by the Company.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

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)	205,215,734.00	186,365,811.70	60,136,891.44
Total remuneration of executives (baht)	205,215,734.00	186,365,811.70	60,136,891.44

Includes salary and annual bonus.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	7,590,722.00	3,781,212.63
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

the Company also provides welfares to its employees that include medical expenses covering in and out patient case, marriage contribution, funeral contribution to employees' family, optical benefit and per diem etc.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	2,130	1,180	1,198
Male employees (persons)	1,588	825	853
Female employees (persons)	542	355	345

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	N/A	713	746
Total number of male employees in management level (Persons)	N/A	91	86
Total number of male employees in executive level (Persons)	N/A	21	21

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	307	302
Total number of female employees in management level (Persons)	N/A	44	36
Total number of female employees in executive level (Persons)	N/A	4	7

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Energy Absolute Public Company Limited	337
Amita Technology (Thailand) Company Limited	250
Absolute Assembly Company Limited	214
Energy Solution Management Company Limited	147
Mine Mobility Corporation Company Limited	67
EA Bio Innovation Company Limited	49
Mine Moblity Research Company Limited	37
EA Waste Management Phuket Company Limited	31
Energy Mahanakhon Company Limited	24
Green Technology Research Company Limited	18
Battery Electric Vehicle and Electronic Products Testing Center Company Limited	9
Smart Waste Management Company Limited	9
Airport Energy Absolute Company Limited	6
Total number of employees	1,198

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

The Company and its subsidiaries have restructured their organization to align with the economic conditions in 2024.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	177,915,022.00	945,936,522.67	688,289,612.02
Total male employee remuneration (Baht)	115,250,291.00	691,133,202.31	498,000,277.80
Total female employee remuneration (Baht)	62,664,731.00	254,803,320.36	190,289,334.22

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Employees are entitled to participate in the provident fund of the Company, where they can select an investment plan based on their risk tolerance. They may contribute at a rate ranging from a minimum of 2 percent to a maximum of 15 percent of their salary, and the Company will match the contribution at the same rate, up to a maximum of 10 percent.

Overview of methods for determining employee and employer contribution Rates

The employee contribution rate ranges from 2 percent to 15 percent, while the Company's contribution starts at 4 percent, 6 percent, 8 percent, and up to 10%, increasing based on years of service every two years. In any case, the Company's contribution will not exceed the employee's contribution rate.

Members may change their contribution rate on a monthly basis by providing written notice to the provident fund committee at least 30 days in advance. The new contribution rate will take effect from the 1st day of the following month.

In addition, employees can upload the contribution rate change form themselves via the Company's internal human resource management system, and may also adjust their investment options independently through the fund manager's application up to four times per year.

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

he details represent consolidated information of the Company and its subsidiaries that have employees.

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	1,044	934
Number of employees joining in PVD (persons)	866	635	563
Total amount of provident fund contributed by the company (%)	40.66	53.81	46.45
Number of PVD members / Total eligible employees (%)	0.00	60.82	60.28

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	25,748,240.00	26,367,132.00	25,626,684.00
Total amount of provident fund contributed by employee (baht)	37,292,197.42	38,960,849.54	26,091,652.00

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 (%)
ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	Yes	1198	934	563	46.45%	60.28%

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

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

The Human Resources Department has established a communication system for two groups of employees as follows:

- **New employees:** During the orientation program, new employees are informed about their benefits and details regarding the company's provident fund.
- **Existing employees:** The Human Resources Department invites fund managers to provide knowledge and guidance on savings, investment, and the benefits that employees participating in the provident fund will receive. In addition, informational materials are prepared and made available through channels accessible to employees.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Niti Panyawisitkul	niti.pan@energyabsolute.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Nualpan Teeraniti	nualpan.t@energyabsolute.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Nunthima Ruangjarin	nunthima.rua@energyabsolute.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. Wongsakorn Varabuntoonvit	ir@energyabsolute.co.th	-

7.6.3 Company's auditor ⁽¹⁾

Remark : ⁽¹⁾ In this regards, the management has determined that hiring the auditing firm to provide services other than audit work as there are specialized agencies that can offer services to the company. The provision of other services will not affect the auditors' independence and neutrality in performing audit tasks.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	3,327,600.0 0	<p>Types of non-audit service: 1. Preparation fee for special purpose combined financial statements</p> <p>Details of non-audit service: 1. Audit of Hanuman Project's combined financial statements for 2022-2025, review of combined and individual interim financial information for the 9-month period of 2025, and services related to Public Offering.</p> <p>2. Reviewing the international offering circular and providing technical consultations on GAAP differences</p> <p>3. Issuing international comfort letters and bring-down letters.</p> <p>4. Participating in working group meetings, auditor due diligence, and the National Office process.</p> <p>5. Providing auditor "circle-up" on selected items in the offering circular</p>	<p>1. Mr. BOONRUENG LERDWISWIT Email: boonrueng.lerdwiseswit@pwc.com License number: 6552</p> <p>2. Ms. RODJANART BANYATANANUSARD Email: rodjanart.banyatananusard@pwc.com License number: 8435</p> <p>3. Ms. WANVIMOL PREECHAWAT Email: wanvimol.preechawat@pwc.com License number: 9548</p>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount paid during the fiscal year: N/A baht Amount to be paid in the future: 16,290,000.00 baht Total non-audit fee: 16,290,000.00 baht	

Details of the auditors of the subsidiaries ⁽²⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	9,670,185.00	Types of non-audit service: Fee for verification in compliance with the conditions of the investment promotion certificate Details of non-audit service: Performance of agreed-upon procedures (AUP) regarding revenue testing, net profit calculation, and compliance with the conditions of the Investment Promotion Certificate. Amount paid during the fiscal year: N/A baht Amount to be paid in the future: 600,000.00 baht Total non-audit fee: 600,000.00 baht	1. Mr. BOONRUENG LERDWISESWIT Email: boonrueng.lerdwiseswit@pwc.com License number: 6552 2. Ms. RODJANART BANYATANANUSARD Email: rodjanart.banyatananusard@pwc.com License number: 8435 3. Ms. WANVIMOL PREECHAWAT Email: wanvimol.preechawat@pwc.com License number: 9548

Remark : ⁽²⁾ Excluding the subsidiaries both domestically and internationally, totaling 10 companies, as the auditors of the subsidiaries are from other auditing firms

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

Over the past year, the Board of Directors has diligently performed its duties in accordance with its roles and responsibilities. Key areas of focus and achievements include:

1. Strategic Oversight and Direction

- Established business policies and strategies to ensure sustainable growth.
- Monitored business performance and adjusted plans in response to economic conditions and competition.

2. Corporate Governance and Transparency

- Promoted good corporate governance (CG) principles.
- Reviewed and approved financial reports in compliance with accounting standards.
- Ensure that related party transactions are transparent, fair, and compliant with the law to protect the interests of the company and all shareholders.

3. Social and Environmental Responsibility

- Supported operations in line with ESG (Environmental, Social, and Governance) principles.
- Developed policies on sustainability and corporate social responsibility.

4. Manage personnel and recruit directors and top executives.

- Consider the qualifications, compensation, and performance evaluation of the Board of Directors.
- Evaluated and approved the appointment, compensation, and performance of top executives.
- Encouraged human resource development in alignment with the organization's strategic direction.

5. Meetings and Decision-Making

- Held regular board meetings to review and decide on key matters.
- Considered stakeholder input to guide policy decisions.

Overall, the Board of Directors has upheld corporate governance principles, aimed to maximize shareholder value, and fostered long-term sustainable growth for the Company.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. ACM. CHAINAN THUMASUJARIT	Director (Non-executive directors, Independent director)	7 Aug 2012	Energy & Utilities, Engineering, Risk Management, Internal Control, Governance/ Compliance
2. Mr. CHATRAPON SRIPRATUM	Director (Executive Directors)	14 Jul 2024	Finance, Engineering, Business Administration, Change Management, Leadership
3. Mr. NASIS PRASERTSAKUN	Director (Non-executive directors)	13 Dec 2024	Economics, Business Administration, Insurance, Finance, Finance & Securities

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VICHAK APIRUGNUNCHAI	Director (Non-executive directors, Independent director)	12 Nov 2025	Public Administration, Insurance, Law, Audit, Internal Control

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors are as follows:

- (1) Holding no more than 0.8 percent of total voting shares of the Company, parent company, subsidiaries, associate company, major shareholder or controlling person of the Company, including shares held by the connected persons of such independent director.
- (2) Not being or having been an executive director employee, staff, advisor earning regular monthly salary or the controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior appointment. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company.

- (3) Not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child, other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary.
- (4) Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder, director who is not independent director or the executive having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years prior appointment.
- (5) Not being or having been an auditor of the applicant, its parent company, subsidiary, associate company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the applicant, its parent company, subsidiary, associate company, majority shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior appointment.
- (6) Not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the applicant, its parent company, subsidiary, associated company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior appointment.
- (7) Not being a director who is appointed as the representative of directors of the applicant, major shareholder, or shareholder who is a connected person of a majority shareholder.
- (8) Not undertaking any business of the same nature and in significant competition with the business of the applicant or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than one (1) percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the applicant or its subsidiary.
- (9) Not having any other characteristics that cause the inability to express independent opinions on the business operation of the applicant.

Process for Independent Director Selection

The Board of Directors appoints the Nomination and Remuneration Committee to be responsible for selecting and evaluating suitable candidates for appointment as directors. The selection process considers nominations received from both major and minority shareholders. The Nomination and Remuneration Committee evaluates candidates based on the qualifications specified by the Company for both directors and independent directors.

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 : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Rights of minority shareholders on director appointment

Criteria for shareholders to nominate the qualified person to be elected as Director

1. Being a shareholder holding at least 5% of total shares of the Company (not less than 371.34 million shares)
2. A shareholder who wishes to nominate the qualified candidate to be elected as Director must hold shares as specified above on both of the date which shareholder nominate the candidate for election as Director and on the book closure date of AGM.
3. A shareholder who wishes to nominate a Director must have the evidence of shares held, such as copies of certificate of shares held issued by Securities Company or any other certificates from the Stock Exchange of Thailand (SET) or Thailand Securities Depository Co., Ltd. (TSD).
4. A shareholder who possesses the qualifications as above can submit the annexed form titled “Form to nominate the qualified person to be elected as Director” (“Form”).
5. A Shareholder can submit the Form and requisite information to the Secretary of the Nomination and Remuneration Committee of the Company through email: NRC.Secretary@energyabsolute.co.th and send the original Form, duly signed, together with other supporting documents to the followings designated person within appoint to period each year.

Chairman of the Nomination and Remuneration Committee

Energy Absolute Public Company Limited

No. 89 AIA Capital Center, 16th Floor, Ratchadaphisek Road, Dindaeng Sub-District, Dindaeng District, Bangkok 10400, Thailand

6. The Company will initially consider the nominated candidate’s qualification before proposing to the AGM.
7. If a proposal disapproved by the Company, the Company will post the reasons for refusal through the Company’s website at www.energyabsolute.co.th and/or any other appropriate information dissemination channels. The decision of the Company shall be final.

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

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>(1) Qualified according to the Public Limited Companies Act, Securities and Exchange Act including other relevant laws and regulations and in accordance with the Good Corporate Governance Policy of the Company.</p> <p>(2) Knowledgeable, possess good background experience, capable, independent to perform director's duties with care and loyalty, and able to attend Directors' meetings on a regular basis, as well as gender equity to be nominated as a director. However, the benefits of the Company are the most important consideration.</p> <p>(3) Having knowledge in one or more of the following fields:</p> <ul style="list-style-type: none"> - Manufacturing and distributing of Biodiesel products; or - Generating and distribute of electric power; or - Electric vehicle business; or - Business of renewable energy; or - Have knowledge useful for the Company to support the business expansion according to the strategic plan to achieve goals, such as accountings, finances, laws, strategy and business plan Management, Information Technology etc. - Good Corporate Governance. <p>(4) Holding position as a director in the maximum of 5 listed companies, including EA, and not in any competing business of the Company.</p>	<p>Automotive, Petrochemicals & Chemicals, Energy & Utilities, Law, Finance</p>

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. SOMCHAINUK ENGTRAKUL (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2012: Director Accreditation Program (DAP) • 2006: Role of the Chairman Program (RCP)
2. M.R. BRAVOCHAT CHATCHAI (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Risk Management Program for Corporate Leaders (RCL) • 2012: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2015: Role of Nomination and Governance Committee (RNG) held by Thai Institute of Directors (IOD) • 2012: Audit Committee Program (ACP) held by Thai Institute of Directors (IOD)
3. ACM. CHAINAN THUMASUJARIT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Risk Management Program for Corporate Leaders (RCL) • 2007: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2012: Monitoring of the Quality of Financial Reporting (MFR) held by Thai Institute of Directors (IOD) • 2008: Audit Committee Program (ACP) held by Thai Institute of Directors (IOD)

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. SOMBOON AHUNAI (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2005: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2006: Audit Committee Program (ACP) held by Thai Institute of Directors (IOD)
5. Mr. SOMPHOP KEERASUNTONPONG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2015: Corporate Governance Program for Capital Market Intermediaries (CGI) held by Thai Institute of Directors (IOD)
6. Mr. CHAROENCHAI PRATHUANGSUKSRI (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP)
7. Mr. VASU KLOMKLIANG (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Leadership Certification Program (DLCP) • 2008: Director Certification Program (DCP)
8. Mrs. ANJALI JALICHANDRA (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP)
9. Mr. CHATRAPON SRIPRATUM (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
10. Mr. SUPANT MONGKOLSUTHREE (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP) • 2004: Director Certification Program (DCP)
11. Mr. NASIS PRASERTSAKUN (Director)	Non-participating	-
12. Mr. VICHAK APIRUGNUNCHAI (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company conducts a self-assessment of the board of directors and sub-committees related to good corporate governance according to the board self-assessment form issued by the Stock Exchange of Thailand by conducting an evaluation form for both collectively and individually at least once a year. The Board of Directors jointly set criteria for self-assessment of the performance of both the collectively and individually. Self-Assessment is required to be conducted annually and the Board of Directors will jointly consider the evaluation results to determine ways to improve work.

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

In 2025 the company conducted an evaluation of the performance of the Board of Directors and its sub-committees, both individually and collectively. The evaluation criteria were based on percentage scores (%) out of a total score. The evaluation results for the Board of Directors and sub-committees were at an excellent level. The results of the evaluation for the Board of Directors and sub-committees are summarized as follows:

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Risk Management Committee	Group assessment	95.67%	100%
	Self-assessment	95.33%	100%
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	96.88%	100%
	Self-assessment	98.30%	100%
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	95.93%	100%
	Self-assessment	98.63%	100%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	98.21%	100%
	Self-assessment	96.97%	100%
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 14

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 07 Jan 2025

Date of the EGM over the past year (2nd time) : 31 Jan 2025

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. SOMCHAINUK ENGTRAKUL (Chairman of the board of directors)	14	/	14	1	/	1	2	/	2
2. M.R. BRAVOCHAT CHATCHAI (Director, Independent director)	14	/	14	1	/	1	2	/	2
3. ACM. CHAINAN THUMASUJARIT (Director, Independent director)	14	/	14	1	/	1	2	/	2
4. Mr. SOMBOON AHUNAI (Director)	13	/	14	1	/	1	2	/	2
5. Mr. SOMPHOP KEERASUNTONPONG (Director, Independent director)	9	/	14	1	/	1	2	/	2
6. Mr. CHAROENCHAI PRATHUANGSUKSRI (Director)	14	/	14	1	/	1	2	/	2
7. Mr. VASU KLOMKLIANG (Director)	13	/	13	1	/	1	2	/	2
8. Mrs. ANJALI JALICHANDRA (Director)	13	/	13	1	/	1	2	/	2
9. Mr. CHATRAPON SRIPRATUM (Director)	13	/	13	1	/	1	2	/	2
10. Mr. SUPANT MONGKOLSUTHREE (Director)	9	/	14	1	/	1	1	/	2

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)
11. Mr. NASIS PRASERTSAKUN (Director)	12	/	14	1	/	1	2	/	2
12. Mr. VICHAK APIRUGNUNCHAI (Director, Independent director)	2	/	2	0	/	0	0	/	0
13. Mr. AMORNSUK NOPARUMPA (Director, Independent director)	9	/	11	1	/	1	0	/	2

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. SOMCHAINUK ENGTRAKUL (Chairman of the board of directors)	14/14 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
2. M.R. BRAVOCHAT CHATCHAI (Director, Independent director)	14/14 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
3. ACM. CHAINAN THUMASUJARIT (Director, Independent director)	14/14 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
4. Mr. SOMBOON AHUNAI (Director)	13/14 (92.86%)	1/1 (100.00%)	2/2 (100.00%)
5. Mr. SOMPHOP KEERASUNTONPONG (Director, Independent director)	9/14 (64.29%)	1/1 (100.00%)	2/2 (100.00%)
6. Mr. CHAROENCHAI PRATHUANGSUKSRI (Director)	14/14 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
7. Mr. VASU KLOMKLIANG (Director)	13/13 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
8. Mrs. ANJALI JALICHANDRA (Director)	13/13 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
9. Mr. CHATRAPON SRIPRATUM (Director)	13/13 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
10. Mr. SUPANT MONGKOLSUTHREE (Director)	9/14 (64.29%)	1/1 (100.00%)	1/2 (50.00%)
11. Mr. NASIS PRASERTSAKUN (Director)	12/14 (85.71%)	1/1 (100.00%)	2/2 (100.00%)
12. Mr. VICHAK APIRUGNUNCHAI (Director, Independent director)	2/2 (100.00%)	N/A	N/A
13. Mr. AMORNSUK NOPARUMPA (Director, Independent director)	9/11 (81.82%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(91.46%)	100.00%	87.50%

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

Due to prior business commitments that could not be rescheduled.

Remuneration of the board of directors

Types of remuneration of the board of directors

In 2025, the Annual General Meeting of Shareholders resolved to approve the director remuneration as follows:

1. Monthly fee of the Board

- Chairman 50,000 THB / month
- Vice Chairman 45,000 THB / month
- Directors 40,000 THB / month

2. Meeting allowances fee of Sub-committee:

• Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Risk Management Committee (only the directors who attend the meeting) are approved as a limit, with each payment and position as follows:

- Chairmen of Sub-Committees 25,000 THB / meeting
- Members of Sub-Committees 20,000 THB / person / meeting

• Executive Committee payment 20,000 THB / person / meeting (The payment will be made only for member who has no received any monthly salary or consulting fees)

3. Annual Bonus

Not exceeding THB 25,000,000. The bonus will be paid to directors holding positions in 2025, including directors who complete their terms or resign during 2025, with the allocation based on each director's tenure. In this regard, the Chairman of the Board of Directors will determine the allocation of bonus to each director within the budget as approved by the 2025 Annual General Meeting of Shareholders

4. Other Remuneration

- None -

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. SOMCHAINUK ENGTRAKUL (Chairman of the board of directors)			600,000.00		N/A
Board of Directors (Chairman of the board of directors)	0.00	600,000.00	600,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
2. M.R. BRAVOCHAT CHATCHAI (Director, Independent director)			830,000.00		N/A
Board of Directors (Director)	0.00	480,000.00	480,000.00	No	
Audit Committee (Member of the audit committee)	160,000.00	0.00	160,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	75,000.00	0.00	75,000.00	No	
Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	75,000.00	0.00	75,000.00	No	
3. ACM. CHAINAN THUMASUJARIT (Director, Independent director)			850,000.00		N/A
Board of Directors (Director)	0.00	480,000.00	480,000.00	No	
Audit Committee (Chairman of the audit committee)	200,000.00	0.00	200,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (The chairman of the subcommittee)	50,000.00	0.00	50,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
4. Mr. SOMBOON AHUNAI (Director)			480,000.00		N/A
Board of Directors (Director)	0.00	480,000.00	480,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
5. Mr. SOMPHOP KEERASUNTONPONG (Director, Independent director)			800,000.00		N/A
Board of Directors (Director)	0.00	480,000.00	480,000.00	No	
Audit Committee (Member of the audit committee)	160,000.00	0.00	160,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
6. Mr. CHAROENCHAI PRATHUANGSUKSRI (Director)			540,000.00		N/A
Board of Directors (Director)	0.00	480,000.00	480,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
7. Mr. VASU KLOMKLIANG (Director)			500,000.00		N/A
Board of Directors (Director)	0.00	480,000.00	480,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
8. Mrs. ANJALI JALICHANDRA (Director)			660,000.00		N/A
Board of Directors (Director)	0.00	480,000.00	480,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	80,000.00	0.00	80,000.00	No	
Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
9. Mr. CHATRAPON SRIPRATUM (Director)			580,000.00		N/A
Board of Directors (Director)	0.00	480,000.00	480,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
10. Mr. SUPANT MONGKOLSUTHREE (Director)			480,000.00		N/A
Board of Directors (Director)	0.00	480,000.00	480,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Mr. NASIS PRASERTSAKUN (Director)			860,000.00		N/A
Board of Directors (Director)	0.00	480,000.00	480,000.00	No	
Executive Committee (Member of the executive committee)	380,000.00	0.00	380,000.00	-	
12. Mr. VICHAK APIRUGNUNCHAI (Director, Independent director)			65,333.33		N/A
Board of Directors (Director)	0.00	65,333.33	65,333.33	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
13. Mr. AMORNSUK NOPARUMPA (Director, Independent director)			320,000.00		N/A
Board of Directors (Director)	0.00	320,000.00	320,000.00	No	
14. Mr. Jumrud Sawangsamud (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	5,785,333.33	5,785,333.33
2. Audit Committee	520,000.00	0.00	520,000.00
3. Executive Committee	460,000.00	0.00	460,000.00
4. Risk Management Committee	230,000.00	0.00	230,000.00
5. Corporate Governance and Sustainability Committee	255,000.00	0.00	255,000.00
6. Nomination and Remuneration Committee	315,000.00	0.00	315,000.00

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 : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets

Mechanism to control and manage work performance of the subsidiaries and associates to control and oversee work operation of the subsidiaries, the Company sends its representative to undertake different position such as director, executive or controlling party in the subsidiaries and associates in proportion of shareholding. The duty of such representatives is to ensure the best performance of the subsidiaries and associates. Moreover, the representatives must ensure that the subsidiaries and associates has regulations of connected transactions or acquisition or disposal of the assets or any significant transaction to be accurate, apply criteria related to information disclosure and transaction

mentioned above to be in line with the regulations of the Company, to ensure the information storage and accounting record of the subsidiaries and associates can be reviewed and collected to enable delivering financial statement in timely manner.

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

Actions Taken to Prevent Conflicts of Interest During the Past Year

1. The procurement process was reviewed by an independent external auditor to ensure that the Company's procurement procedures comply with applicable laws, regulations, Company policies, and principles of good corporate governance.
2. Governance measures were strengthened by increasing the frequency of verification and updates of directors' and executives' disclosures of interests.
3. Legal actions were undertaken in cases of non-compliance, including failure to disclose conflicts of interest and non-adherence to related party transaction regulations. In cases where a director violates such requirements and is charged with an offense under the Securities and Exchange Act, such director shall be deemed disqualified and must resign from the position. For executives who commit such violations, disciplinary actions shall be imposed in accordance with the Company's regulations, ranging from a warning to termination of employment.

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	1	0

Details of cases or issues related to conflicts of interest

Year of event	Details	Progress status
Jul 2024	<p>Case or issue</p> <p>Following the 2024 incident in which the Securities and Exchange Commission brought charges against two former directors who also served as executives of the Company for misconduct involving conflicts of interest stemming from personal actions, the chronology of events is as follows:</p> <ol style="list-style-type: none"> 1. On 12 July 2024, a director who also served as an executive of the Company was reported by the Securities and Exchange Commission (SEC) to the Department of Special Investigation (DSI) in connection with allegations of fraudulent conduct undertaken to obtain undue benefits for himself and/or others, resulting in damage to the Company and its subsidiaries. In this regard, the SEC also referred the matter to the Anti-Money Laundering Office (AMLO). The news was published on the SEC's website. 2. On 12 July 2024, the director-executive who was subject to charges by the 	Incident reviewed by the organization

Year of event	Details	Progress status
	<p>Securities and Exchange Commission (SEC) tendered his resignation from his positions as a director and executive of the Company, as well as from his directorships in the subsidiaries.</p> <p>3. On 14 July 2024, the Board of Directors passed a resolution to appoint a new director in replacement of the resigned director and to mandate the Audit Committee to carry out a fact-finding investigation in relation to the allegations brought by the Securities and Exchange Commission (SEC), and to report the results to the Board of Directors.</p> <p>In addition, the Board of Directors appointed a Chief Executive Officer (CEO) and a Chief Financial Officer (CFO) in replacement of the executives who were subject to the charges.</p> <p>4. On 17 July 2024, the Board of Directors resolved to approve the recruitment and appointment of a special external auditor to examine the procurement process in connection with the allegations made by the Securities and Exchange Commission (SEC) against the Company's former directors and executives. The Audit Committee was assigned to report the findings of the external auditor to the Board of Directors. This measure aims to ensure transparency, uphold good corporate governance, and enhance confidence and credibility in the Company's operations. Should the investigation confirm that the former executives committed the offenses as alleged by the SEC, the Company will pursue legal action to the fullest extent permitted by law in order to protect and safeguard the interests of the Company and its stakeholders.</p> <p>5. On 27 January 2025, the Company disclosed the findings of a special audit conducted by an independent advisory firm regarding the procurement processes for the solar power plant projects of EA Solar Nakhon Sawan Co., Ltd. (ESN) and EA Solar Lampang Co., Ltd. (ESL). These projects are associated with the allegations filed by the Securities and Exchange Commission (SEC) against certain director-executives of the Company. The audit report was published via the Stock Exchange of Thailand.</p> <p>6. On 25 June 2025, the Department of Special Investigation (DSI) filed the case with the Attorney General for prosecution, and the matter is currently under legal consideration.</p> <p>Investigation results</p> <p>The findings from the special audit conducted by an independent advisory firm indicate that the Company's procurement processes were executed in strict adherence to its procurement policies, procedures, and financial authorization framework. The Company entered into Engineering, Procurement and Construction (EPC) contracts, whereby the contractor assumed full responsibility for design, procurement, and construction. The projects were supported by project financing from financial institutions, with Lenders' Technical Advisors (LTA) providing ongoing technical and financial reviews at all stages, including pre-</p>	

Year of event	Details	Progress status
	<p>disbursement assessments. The projects were also managed within the budget approved by the Board of Directors and achieved power generation levels exceeding the established targets.</p> <p>Regarding the legal proceedings with the Department of Special Investigation (DSI), the case remains under consideration.</p> <p>Corrective actions</p> <p>The Company has undertaken the following actions in response to the occurrence of the incident:</p> <ol style="list-style-type: none"> 1. The Company has enhanced the frequency of reviewing directors' and executives' disclosures of conflicts of interest from once annually to twice annually, and requires that any changes during the year be promptly reported to the Company Secretary. This enables the Company to take appropriate action in compliance with the procedures for related party transactions as prescribed by the Securities and Exchange Commission when conducting transactions with persons or entities in which directors or executives have declared an interest. 2. The Company has undertaken a review and enhancement of its procurement processes and established a procurement committee to consider and oversee procurement activities for projects of the Company and its subsidiaries. 	

Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

The Company has established measures to prevent the misuse of inside information (insider trading) by related persons, which include directors, executives, employees in departments handling relevant information, as well as their spouses or cohabiting partners and minor children, as follows:

1. Such persons are prohibited from trading, transferring, or accepting transfers of the Company's securities during the period of one month prior to the disclosure of the Company's quarterly and annual financial statements and at least one day following such disclosure.
2. Where any material non-public information that may impact the Company's securities price is known, such persons must refrain from trading in the Company's securities until such information has been fully disclosed to the public.
3. The Company Secretary notified the directors and executives of the Company's share trading blackout period 30 days in advance.

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 : The participation in anti-corruption projects,
Communication and training for employees on anti-
corruption policy and guidelines

The Company has established its anti-corruption policy as a compulsory annual training program, requiring all employees to participate and pass an assessment.

In 2025, the Thai Private Sector Collective Action Against Corruption (CAC) revised the Company's status from a certified anti-corruption member (CAC) to a declaration of intent to combat corruption.

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 procedures and processes for whistleblowing and handling complaints, and has provided channels for stakeholders to submit tips and complaints via email, telephone, and the Company's website. The Audit Committee, which is independent from management, is responsible for considering such matters, while the Internal Audit function is tasked with screening the submitted tips and complaints. In the past year, the Company did not receive any whistleblowing reports or complaints.

Number of cases or issues related to whistleblowing

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

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 17

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. ACM. CHAINAN THUMASUJARIT (Chairman of the audit committee)	11	/	11	11/11 (100.00%)
2. M.R. BRAVOCHAT CHATCHAI (Member of the audit committee)	11	/	11	11/11 (100.00%)
3. Mr. SOMPHOP KEERASUNTONPONG (Member of the audit committee)	11	/	11	11/11 (100.00%)
4. Mr. VICHAK APIRUGNUNCHAI (Member of the audit committee)	0	/	0	N/A
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee held 11 meetings attended by all 3 members, with 100 percent of the members attending. The Audit Committee invited executives to attend the meeting in the agenda related to them, and invited the internal audit officer to report the internal audit result including certified public accountant to propose the financial statement, clarify the facts and report the audit result with supporting evidence in each quarter.

The Audit Committee strictly complied with the Audit Committee Charter which approved by the Board of Directors and reported to the Board of Directors with suggestions as a guideline for the Management. The substance is described as follows;

1. The quarterly and annual financial statements for the year 2025 of Energy Absolute Public Co., Ltd. and consolidated financial statements were reviewed and audited by the auditors before submitting to the Board of Directors. This procedure was to ensure that the preparation of financial statements, accounting transactions with related companies would be accurate in accordance with accounting standard and legal requirement. The notes to financial statements were added with adequate information. Additionally, the related management team and the auditors were invited to attend the meeting to clarify and answer the inquiries of the Audit Committee regarding to the accuracy, adequacy, significant adjustment which affect its financial statements and auditor's opinions after considered and reviewed financial statements. The Audit Committee had an opinion that the financial statements was prepared in accordance with generally accepted accounting principles, accurate and reliable.

In addition, the Audit Committee arranged at least one meeting, together with the external auditor, with absence of the executives, discussed significant information and internal control system related to accounting and financial reports and other matters including obstacles occurred during work. The Committee found that the auditors had received full cooperation from the management and had exercised full performance with complete independence. In addition, the external auditors were deemed to be knowledgeable, with experience and expertise commensurate with their duties as auditors. In addition, the Audit Committee considered the independence of the Company's external auditors in relation to the Company and its subsidiaries in providing services other than audit services (Non-Audit Services or NAS), in order to ensure that the nature and scope of such services do not conflict with the principle of independence and are in compliance with the International Ethics Standards for Accountants issued by the International Ethics Standards Board for Accountants (IESBA).

2. The Audit Committee assessed and reviewed the adequacy of the internal control system under the guidance of the Securities and Exchange Commission and the internal audit result of the Internal Audit Unit. The assessment was based on the report of the internal audit result conducted by the Internal Audit Unit and auditors. The Audit Committee instructed the Internal Audit Unit to monitor the matters that need to be corrected or improved to ensure that the Management has corrected or improved as per suggestions of the Internal Audit within the prescribed period of time, including encouraging the Internal Audit Unit to provide a risk management assessment for the preparation of an audit plan to cover all significant activities of the Company. The Audit Committee had an opinion that the internal control system of the Company is effective and adequate, without any significant defects and the Internal Audit Unit was independent. The Audit Committee has approved the Internal Audit Plan for the year 2026 which focuses on the operation that results in the efficiency, effectiveness and the continual development.
3. The Audit Committee promoted, supported and pushed the Company to provide adequate and proper anti-corruption measures to prevent corruption risk from business transactions such as anti-corruption manual, internal and external communication, whistleblowing channel, anti-corruption risk assessment and internal control and reviewed the compliance with anti-corruption measures. The Audit Committee had an opinion that the anti-corruption measures of the Company is proper and adequate. In 2025, the Company did not receive the complaints related to corruption. The Company continues to place importance on enhancing good corporate governance standards through the promotion of training, as well as communication of relevant manuals, policies, and measures to business partners both domestic and international in a comprehensive manner. Such actions have been established as key performance indicators to ensure concrete, effective, and sustainable implementation in the long term.
4. The Audit Committee reviewed the compliance with Securities and Exchange Act of Thailand, regulations of the Stock Exchange of Thailand, laws related to the business and the policy of the Company. The Audit Committee considered that the Company has appropriately complied with the laws and regulations.
5. Review the related transactions or the transaction that may have a conflict of interest: The Audit Committee reviewed the related transactions or the transaction that may have a conflict of interest which was classified as a related transaction pursuant to the Notification of the Securities Exchange Commission of Thailand and the Securities and Exchange Commission. It was considered that the said transactions proceeded in accordance with the articles of association which adhering to the compliance with the notification of the Stock Exchange of Thailand. The related transactions were proceeded with the reasonable ground, taking into account the highest benefits of the Company and adequate disclosed.
6. To encourage having a risk management system and risk management policy, which is responsible for risk management committees to cover both potential opportunities and consequences, as well as develop a risk management plan to prevent or minimize the potential impact to an acceptable level.
7. The Audit Committee selected and proposed for an appointment of auditor and auditing fee based on transparency, independence and good corporate governance including the performance of the auditor in the

previous year. Additionally, the Audit Committee also considered the reputation, reliability, the ability to perform auditing and certify on financial statements in time.

8. The Audit Committee reviewed the Audit Committee Charter. In 2025, the Audit Committee reviewed the Audit Committee Charter and opined that the Audit Committee Charter is appropriate and aligns with the criteria of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the good governance principles.
9. Implement measures to monitor and prevent inappropriate behaviors that may have a negative impact on the shareholders as a whole, in accordance with the best practices of the Audit Committee. These actions are aimed at preventing and deterring misconduct as outlined by the SEC.
10. To conduct a fraud investigation by setting up a variety of systems and channels for receiving complaints or whistleblowers for ease of providing the complainant's information or whistleblowers, including on the website, www.energyabsolute.co.th, by email at chairman.audit.com@energyabsolute.co.th, by letter or by telephone to the Chairman of Audit Committee, as well as establishing confidentiality measures to protect whistleblowers.
11. To support the use of technology in operations in order to improve efficiency and effectiveness as well as to control operations in accordance with ethic, code of conduct and the Company's regulations, this is to reduce any mistakes or the possibility of fraud, such as by implementing Robotic Process Automation (RPA) in process.
12. The Audit Committee has focused on supporting and giving priority to the Company's sustainability operation in all dimensions concerned covering environmental, social and governance (ESG) operation. It has sought to encourage preparation for performing in adherence to the sustainability report standards taking into account maximum benefits to and fostering confidence among the stakeholders in all sectors alongside value added to the organization.
13. The Audit Committee evaluates its own performance on an annual basis. This is to ensure that the Audit Committee's performance is effective, as well as to promote and support corporate governance through collective and individual assessment. In 2025, the average collective assessment was 98.21 percent, and the average individual assessment was 96.97 percent.

In conclusion, the Audit Committee sufficiently maintained its independence and fulfilled its duties in monitoring with proficiency in accordance with the roles and responsibilities prescribed in the Audit Committee Charter as well as giving opinions and suggestions for the benefits and equitable treatment of stakeholders. The Audit Committee was of the opinion that the Company's financial statements is accurate, reliable and consistent with general financial reporting standards. The Company operates activities to comply with the laws, obligations relevant to the business including good corporate governance, compliance with rules and regulations and sufficient internal control systems with an effectiveness and efficiency of internal audit.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 19

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMBOON AHUNAI (Member of the executive committee)	16	/	19	16 / 19 (84.21%)
2. Mr. CHATRAPON SRIPRATUM (The chairman of the executive committee)	18	/	19	18 / 19 (94.74%)
3. Mr. VASU KLOMKLIANG (Member of the executive committee)	18	/	19	18 / 19 (94.74%)
4. Mr. NASIS PRASERTSAKUN (Member of the executive committee)	19	/	19	19 / 19 (100.00%)
5. Mrs. ANJALI JALICHANDRA (Member of the executive committee)	14	/	16	14 / 16 (87.50%)
6. Mr. Jumrud Sawangsamud (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				93.53%

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties delegated by the Board of Directors. The total 19 meetings were held to consider the following significant matters which summarized as.

1. Consider and review direction of business operation, strategy and business plan of the Company and its subsidiaries
The Executive Committee has considered and reviewed the direction of operations, strategies, and business plans of the Company and its subsidiaries in each business line. Meetings were held to communicate these plans to all levels of management and employees within the organization to ensure that they are informed and can implement them in alignment with the set goals.
2. Review and monitor performance of the Company and its subsidiaries
The Executive Committee reviewed and monitored performance of the Company and its subsidiaries every month, in order to drive goal achievement of business operations.
3. Consider the Company's investment and operations
The Executive Committee considered the Company's investment including financial transactions and credits which are important for business and operations as assigned by the Board of Directors.
4. Promote and support Anti-Corruption policy
The Executive Committee promoted and supported the anti-corruption policy to communicate with the employees and related parties.
5. Self-evaluation of the Executive Committee
The Executive Committee has conducted a self-assessment for the year 2025, that there are 3 topics as the structure and qualifications, roles and responsibilities and meeting of the Executive Committee. The assessment result on a collective basis was 92.75 percent and individual basis was 93.83 percent in order to use for improving with aims to increase efficiency of the operations.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. ACM. CHAINAN THUMASUJARIT (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. M.R. BRAVOCHAT CHATCHAI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. CHATRAPON SRIPRATUM (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				91.67%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. VASU KLOMKLIANG (Member of the subcommittee)	1	/	2	1 / 2 (50.00%)
5. Mrs. ANJALI JALICHANDRA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Mr. SOMPHOP KEERASUNTONPONG (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				91.67%

The results of duty performance of Risk Management Committee

The Risk Management Committee has performed its duties as assigned by the Board of Director and in accordance with the Risk Management Charter. In 2025, the Risk Management Committee held 2 meetings. The substance is summarized as follows:

1. To review the Risk Management Committee Charter in order to stipulate the responsibilities, composition and qualifications, term of office, meeting schedule as a practice guideline
2. To follow up and evaluate major projects of the Company, to give advice and suggest the solution to reduce risks that may occur.
3. Consider the investment in new business projects of the company and its subsidiaries. Ensure that there is an appropriate risk assessment and risk management process in place, and provide opinions on the risk assessment and risk management.
4. In 2025, the risk management committee organized the self-assessment for both collectively and individually assessment. The self-assessment result on a collective basis was 95.67 percent and individual basis was 95.33 percent.

The Risk Management Committee thrives to perform its duties to cause the adequate supervision and risk management, to ensure that such risks are within acceptable ranges and to promote the efficient and effective business operation of the Company Group.

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 3
Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. ACM. CHAINAN THUMASUJARIT (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. M.R. BRAVOCHAT CHATCHAI (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. SOMPHOP KEERASUNTONPONG (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Mr. CHAROENCHAI PRATHUANGSUKSRI (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

In 2025, the Corporate Governance and Sustainability Committee performed its duties as assigned by the Board of Directors. Total 3 meetings, all members of the Corporate Governance and Sustainability Committee attended every meeting, were held to consider the following matters

1. Review and approve revisions to the sustainability policy.
2. Approve the sustainability framework, sustainability strategies, and targets.
3. Consider changes to the Sustainability Management Committee.
4. Review and approve the assessment of material ESG issues.
5. Review and approve revisions to the policies on quality, environment, occupational health, and safety.
6. To conduct self-assessment for both collectively and individually assessment. The performance assessment result on a collective basis was 96.88 percent and individual basis was 98.30 percent.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 6

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. M.R. BRAVOCHAT CHATCHAI (The chairman of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
2. ACM. CHAINAN THUMASUJARIT (Member of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
3. Mr. SOMPHOP KEERASUNTONPONG (Member of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
4. Mr. CHATRAPON SRIPRATUM (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
5. Mrs. ANJALI JALICHANDRA (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee performed their duties as assigned by the Board of Directors. 6 meetings were held to consider and proceed with the following matters.

1. To consider and nominate directors who retired by rotation to re-elect to be the directors for another term and top executives. The Nomination and Remuneration Committee considered and selected the duly qualified persons who had no involvement in prohibited characteristics as stipulated by the Securities and Exchange Commission of Thailand. The nominated persons were proposed to the Board of Directors, before proposing to the General Meeting of Shareholders for appointment as a director to replace the directors who retired by rotation.
2. To allow shareholders to propose names of the qualified person to be nominated as a director of the Company, which appeared to be none Shareholders nominate a person to be selected as the Company's director At the Annual General Meeting of Shareholders for the year 2026
3. To review the Nomination and Remuneration Committee Charter to ensure compliance with the good corporate governance and the compatibility with current duties.
4. To consider and propose the bonus to director based on the last year performance by referring to the result of self-assessment and operating result compared to the target setting.

5. To propose the remuneration of directors, sub-committees and top executives to the Board of Directors and shareholders' meeting including the budget allocation to be the bonus to director in each year.
6. To consider the performance of top executives including propose the opinion about salary and bonus for the year.
7. The Remuneration Committee organized the self-assessment for both collectively and individually assessment. The self-assessment result on a collective basis was 95.93 percent and individual basis was 98.63 percent.

9. Internal control and related party transactions

9.1 Internal control

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

Overall the company and its subsidiaries have sufficient and appropriate of internal control to operate effectively including review of transactions that may lead to conflict of interest and connected parties that have correct information disclosed. The Audit Committee and Management place great importance on Good Corporate Governance, Internal Control, Risk management in an acceptable level and the accounting and financial reports' accuracy and completeness. The Company also conducted the operations in compliance with the laws and regulations including Anti-Corruption policy that defines Directors, Managements, Employees, and related parties are committed to compliance.

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 assesses the adequacy and effectiveness of the internal control system using the assessment form provided by the Office of the Securities and Exchange Commission of Thailand (SEC) and report to the Board of Directors at least once a year. The components of the framework of COSO for assessment are as follows:

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

In addition to the assignment to the Management to regularly submit the performance report to Executive Committee, the Audit Committee and Internal Audit Department also determine the annual internal audit plan to ensure that the business operations are in compliance with laws and regulations including vision and mission of the Company.

9.1.2 Deficiencies related to the internal control system

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

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

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

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

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

Head of the internal audit unit : Internal personnel

The Audit Committee has appointed Ms. Nunthima Ruangjarin as a Secretary of the Audit Committee and Vice President of the Internal Audit and Risk Management Department. Audit Committee has considered the qualification, education and experience and is of the opinion that she is qualified to undertake the responsibility which will be benefit to the Company's business, thus considered suitable to carry out the responsibilities effectively.

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?

1. The Audit Committee is responsible for evaluating the qualifications of nominees for the position of Head of Internal Audit to ensure their suitability, knowledge, expertise, and experience in internal auditing, risk management, and corporate governance. The nominee must perform duties independently, with integrity, and in compliance with professional standards.
2. The authority to remove or transfer the Head of Internal Audit rests with the Audit Committee, which will make the decision if the individual is deemed to lack the necessary qualifications or competencies for the position.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Dhipaya Insurance Public Company Limited An insurance company	The Company and Dhipaya Insurance Public Company Limited have a Chairman of the Board, namely Mr. Somchainuk Engtrakul and Mr. Nasis Prasertsakul, a Director and Executive Director of the Company, is also the Deputy Chief Executive Officer of Dhipaya Group Holdings Public Company Limited, the major shareholder of Dhipaya Insurance Public Company Limited (99.05%).	31 Dec 2025
Double P Land Company Limited The Company engages in developing and managing the industrial estates	- Close relatives (Mr. Ake Ahunai, Mr. Somboon Ahunai, and Ms. Supaporn Ahunai) of the major shareholder of the Company (Mr. Somphote Ahunai, who holds shares through SPBL Holding Co., Ltd.) indirectly hold a combined 57.60 percent shareholding in Double P Land Company Limited. - Close relatives (Mr. Ake Ahunai, Ms. Kulsatree Ahunai and Mr. Krit Ahunai) of Mr. Somphote Ahunai, the indirect major shareholder of the Company, also serve as directors of Double P Land Company Limited.	31 Dec 2025
Land Prosperlity Holding Co., Ltd. Holding Company	Land Prosperlity Holding Co., Ltd. has Mr. Ake Ahunai as an indirect major shareholder and director, and Ms. Kulsatri Ahunai as a director. Both are close relative (son) of Mr. Somphote Ahunai, who is an indirect major shareholder of the Company.	31 Dec 2025
Wattanapiboon Land Company Limited Commercial Land Development, Land and Real Estate Trading	Wattanapibul Land Co., Ltd. has Mr. Ake Ahunai as its indirect major shareholder and director. In addition, Ms. Kulsatri Ahunai and Mr. Krit Ahunai serve as directors. They are close relatives (children) of Mr. Somphoch Ahunai, who is an indirect major shareholder of the Company.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
IWRM Company limited Production of Tap Water and Industrial Water	IWRM Co., Ltd. is 25 percent owned by Land Prosperlity Holding Co.,Ltd. ("LPH"). LPH has Mr. Ake Ahunai as an indirect major shareholder and a director. In addition, Ms. Kulsatri Ahunai serve as directors. They are close relative (son) of Mr. Somphote Ahunai, who is an indirect major shareholder.	31 Dec 2025
Health Companion Company limited Development of Packaged Software (Excluding Packaged Game Software)	Mr. Somphote Ahunai is a director of Health Companion Company limited ("Health") and Mr. Ake Ahunai is a close relative (son) of Mr. Somphote Ahunai, who is a major shareholder of Health. Whereby, Mr. Somphote Ahunai, who is an indirect major shareholder of the Company.	31 Dec 2025
Testing Service Asia Company Limited Engineering activities and related technical consultancy	Testing Service Asia Company Limited has Mr. Chaiyaporn Mungkorndetchaikul and Mr. Wisan Soisuk as authorized directors and directors of Battery Electric Vehicle and Electric Products Testing Center Co., Ltd. (Direct Subsidiary)	31 Dec 2025
Ruamplangpengnueng Company Limited Wholesale of Pharmaceutical and Medical Products	Ruamplangpengnueng Co., Ltd. has Mr. Chatrapol Sripatum as directors and shareholders, whereby Mr. Chatrapol Sripatum are CEO of the Company.	31 Dec 2025
SPBL Holding Company Limited Real Estate Trading	SPBL Holding Company Limited is a major shareholder of the Company, holding 12.386 percent of the total issued and sold shares of the Company.	31 Dec 2025
Mr. Somphote Ahunai -	Mr. Somphote, who is an indirect major shareholder of the Company through his shareholding in SPBL Holding Co. Ltd. ("SPBL"), holds 12.386 percent of the total issued and sold shares. SPBL is 99.99 percent owned by Mr. Somphote, and also directly holds 1.616 percent of the Company's issued and paid-up shares.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Nex Express Company Limited Transportation Management	Nex Express Company Limited has Mr. Vasu Klomklieng as a director as well as Mr. Vasu is a director and Chief Financial Officer of the Company.	31 Dec 2025
Dhipaya Life Assurance Public Company Limited A life insurance business	The Company and Dhipaya Insurance Public Company Limited have a Chairman of the Board, namely Mr. Somchainuk Engtrakul and Mr. Nasis Prasertsakul, a Director and Executive Director of the Company, is also the Deputy Chief Executive Officer of Dhipaya Group Holdings Public Company Limited, the major shareholder of Dhipaya Life Assurance Public Company Limited (21.51%).	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Dhipaya Insurance Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Such insurance premiums were recognized as cost of sales (cost of production) <u>Details</u> The Company applied for Industrial All Risk Insurance, Public Liability Insurance to cover the biodiesel production factory (Kabinburi Factory) <u>Necessity/reasonableness</u>	0.56	0.70	0.72

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales</p> <p><u>Details</u></p> <p>Applied for Industrial All Risk Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the solar power plant project in Lampang</p> <p><u>Necessity/reasonableness</u></p>	7.90	4.34	5.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales (cost of production)</p> <p><u>Details</u></p> <p>Applied for Industrial All Risk Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the solar power plant project in Nakhon Sawan</p> <p><u>Necessity/reasonableness</u></p>	6.24	4.66	4.92

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales (cost of production)</p> <p><u>Details</u></p> <p>EA Solar Co., Ltd. (Indirect Subsidiary)</p> <p>1) Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the solar power plant</p> <p>2) Applied All Risks Insurance during construction or installation</p> <p><u>Necessity/reasonableness</u></p>	0.71	0.71	0.64

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales (cost of production)</p> <p><u>Details</u></p> <p>EA Solar Phitsanulok Co., Ltd. (Indirect Subsidiary)</p> <p>1) Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the solar power plant</p> <p>2) Applied All Risks Insurance during construction or installation</p> <p><u>Necessity/reasonableness</u></p>	7.49	4.43	7.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales</p> <p><u>Details</u></p> <p>EA Wind Hadkanghan 3 Co., Ltd. (Indirect Subsidiary) Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the wind power plant.</p> <p><u>Necessity/reasonableness</u></p>	8.39	6.55	11.08

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales</p> <p><u>Details</u></p> <p>Nayangklak Development Co., Ltd. (Indirect Subsidiary)</p> <p>Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the wind power plant.</p> <p><u>Necessity/reasonableness</u></p>	2.68	2.33	3.89

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 8</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales</p> <p><u>Details</u></p> <p>Nayangklak Wind Power Co., Ltd. (Indirect Subsidiary)</p> <p>Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the wind power plant.</p> <p><u>Necessity/reasonableness</u></p>	2.73	2.29	3.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales</p> <p><u>Details</u></p> <p>Pongnok Development Co., Ltd. (Indirect Subsidiary) Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the wind power plant.</p> <p><u>Necessity/reasonableness</u></p>	2.91	2.48	4.16

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 10</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales</p> <p><u>Details</u></p> <p>Benjarat Development Co., Ltd. (Indirect Subsidiary) Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the wind power plant.</p> <p><u>Necessity/reasonableness</u></p>	2.42	2.09	3.51

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 11</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales</p> <p><u>Details</u></p> <p>Banchuan Development Co., Ltd. (Indirect Subsidiary)</p> <p>Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the wind power plant.</p> <p><u>Necessity/reasonableness</u></p>	4.78	4.13	6.92

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 12</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales</p> <p><u>Details</u></p> <p>EA Bio Innovation Co., Ltd. (Direct Subsidiary) Applied for Industrial All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance.</p> <p><u>Necessity/reasonableness</u></p>	0.62	4.28	2.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 13</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as administrative expenses</p> <p><u>Details</u></p> <p>Energy Solution Management Co., Ltd. (Direct Subsidiary)</p> <p>1) Applied for Plant and Equipment All Risks Insurance</p> <p>2) Motor Insurance</p> <p><u>Necessity/reasonableness</u></p>	6.86	6.56	4.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 14</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as administrative expenses</p> <p><u>Details</u></p> <p>Mine Mobility Corporation Co., Ltd. (Indirect Subsidiary)</p> <p>Applied for Industrial All Risks Insurance and Public Liability Insurance.</p> <p><u>Necessity/reasonableness</u></p>	0.09	0.33	0.55

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 15</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as administrative expenses</p> <p><u>Details</u></p> <p>Energy Mahanakhon Co., Ltd. (Direct Subsidiary) Applied for Property All Risks Insurance, Public Liability Insurance (Charging Station).</p> <p><u>Necessity/reasonableness</u></p>	1.70	2.67	3.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 16</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as administrative expenses and cost of sales</p> <p><u>Details</u></p>	2.78	1.74	2.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Amita Technology (Thailand) Co., Ltd. (Indirect Subsidiary)</p> <p>1.) Applied for Contractors All Risks Insurance during construction of the factory or machinery installation and Public Liability Insurance</p> <p>2.) Applied for Property All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance</p> <p>3.) Liability insurance under the law arising from the operation of controlled businesses, type 3, in accordance with the Fuel Control Act, specifically related to the operation of controlled natural gas businesses.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 17</p> <p><u>Nature of transaction</u></p>	0.55	0.29	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Insurance premiums were recognized as cost of sales</p> <p><u>Details</u></p> <p>Kanjanadit Palm Oil Co., Ltd. (Indirect Subsidiary) Applied for Property All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 18</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales</p> <p><u>Details</u></p>	0.64	0.38	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Larp Pakdee Palm Co., Ltd. (Indirect Subsidiary) Applied for Property All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance Remark: The Company has sold its investment in Larp Pakdee Palm Co., Ltd. on October 17, 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 19</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales</p> <p><u>Details</u></p> <p>Absolute Assembly Co., Ltd. (Indirect Subsidiary) Applied for Property All Risks Insurance, Business Interruption Insurance, and Public Liability Insurance.</p>	1.63	1.60	0.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 20</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales</p> <p><u>Details</u></p> <p>Mine Mobility Research Co., Ltd. (Direct Subsidiary)</p> <p>1) Applied for Hull and Machinery Insurance</p> <p>2) Boat Passenger Accident Insurance</p> <p><u>Necessity/reasonableness</u></p>	0.52	0.46	0.56

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 21</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales</p> <p><u>Details</u></p> <p>EA Futura Co., Ltd. (Direct Subsidiary) Applied Contractors All Risks Insurance during construction.</p> <p><u>Necessity/reasonableness</u></p>	0.13	0.06	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 22</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as administrative expenses</p> <p><u>Details</u></p> <p>Paypop Co., Ltd. (Indirect Subsidiary)</p> <p>1) Applied for Hull and Machinery Insurance</p> <p>2) Boat Passenger Accident Insurance</p> <p><u>Necessity/reasonableness</u></p>	0.28	0.77	0.59

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 23</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as cost of sales</p> <p><u>Details</u></p> <p>Applied for Industrial All Risk Insurance, Business Interruption Insurance, and Public Liability Insurance to cover the 615 kW Floating Solar Power Generation Project (Morakot Siam) of IWRM.</p> <p><u>Necessity/reasonableness</u></p>	0.06	0.06	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arms length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 24</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as administrative expenses</p> <p><u>Details</u></p> <p>Smart Waste Management Co., Ltd. (Direct Subsidiary) Applied for Property All Risks Insurance and Public Liability Insurance.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	0.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arms length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 25</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums are recognized as part of the cost of services</p> <p><u>Details</u></p> <p>EA Waste Management Phuket Co., Ltd. (Direct Subsidiary) Applied for Property All Risks Insurance and Public Liability Insurance.</p> <p><u>Necessity/reasonableness</u></p>	0.23	3.37	2.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arms length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 26</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as administrative expenses</p> <p><u>Details</u></p> <p>Airport Energy Absolute Co., Ltd. (Joint Venture) Applied for Construction All Risks Insurance.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	0.11

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company's joint venture applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arms length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 27</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as administrative expenses</p> <p><u>Details</u></p> <p>Green Technology Research Co., Ltd. (Direct Subsidiary)</p> <p>Applied for Property All Risks Insurance and Public Liability Insurance.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	0.33

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiaries applied insurance under the co-insurance between Dhipaya Insurance PCL. and other insurance companies and/or be the fronting with other insurance companies in the case of foreign insurers. The insurance is made by broker that is not related to the Company and subsidiaries, helping to find insurance company by considering terms and condition including premium and propose to the Company for consideration to select an insurance company with terms and coverage that are comprehensive and provide the maximum benefit to the Company, with reasonable insurance premiums.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arms length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
Double P Land Company Limited			
<p>Transaction 1</p> <p>27.85</p> <p>28.72</p> <p>28.72</p> <p><u>Nature of transaction</u></p> <p>Depreciation of right of use assets is recorded as construction-in-progress costs for land, buildings, and equipment.</p> <p><u>Details</u></p> <p>Amita Technology (Thailand) Co., Ltd. (Indirect Subsidiary)</p> <p>There is a land lease agreement with PPL for the factory site with a duration of 15 years.</p> <p>Remask: The Company has adjusted the figures for 2023 and 2024 relating to land lease expenses to align with the updated information.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>Approval for entering into the transaction was sought at the 2020 Annual General Meeting of Shareholders. Details of the 2020 Annual General Meeting of Shareholders can be found on the Company's website.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 2</p> <p>0.26</p> <p>0.28</p> <p>0.27</p> <p><u>Nature of transaction</u></p> <p>Revenue from services</p> <p><u>Details</u></p> <p>The Company provides general management services to PPL</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and terms under the agreement are determined in line with those offered to other customers, both related and unrelated to the Company, in accordance with normal business practices.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 3</p> <p>7.86 18.14 1.44</p> <p><u>Nature of transaction</u></p> <p>Revenue from services</p> <p><u>Details</u></p> <p>Energy Mahanakhon Co., Ltd. (Direct Subsidiary) Sells charging stations at Bluetech City Industrial Estate Station and Bodin Station, with a contract duration of 3 years.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and terms under the agreement are determined in line with those offered to other customers, both related and unrelated to the Company, in accordance with normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
<p>Transaction 4</p> <p>11.88 8.07 3.29</p> <p><u>Nature of transaction</u></p> <p>Revenue from services</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Energy Solution Management Co., Ltd. (Direct Subsidiary) Provides management services and consultancy for the project to PPL.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and terms under the agreement are determined in line with those offered to other customers, both related and unrelated to the Company, in accordance with normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
Land Prosperity Holding Co., Ltd.			
<p>Transaction 1</p> <p>0.06</p> <p><u>Nature of transaction</u></p> <p>Revenue from services</p> <p><u>Details</u></p> <p>The Company has entered into a general management service agreement with LPH.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and terms under the agreement are determined in line with those offered to other customers, both related and unrelated to the Company, in accordance with normal business practices.</p>	0.06	0.06	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.			
Wattanapiboon Land Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from services <u>Details</u> The Company has entered into a general management service agreement with WPBL. <u>Necessity/reasonableness</u> The pricing and terms under the agreement are determined in line with those offered to other customers, both related and unrelated to the Company, in accordance with normal business practices. <u>Audit committee's opinion</u> The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.	0.06	0.06	0.06
IWRM Company limited			
Transaction 1	2.52	3.12	2.39

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Revenue from equipment installation</p> <p><u>Details</u></p> <p>This is a contract for the installation of floating solar equipment for IWRM, with the Company assuming the transaction from EA Solar Lampang Co., Ltd. following the business transfer.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and terms under the agreement are determined in line with those offered to other customers, both related and unrelated to the Company, in accordance with normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
Health Companion Company limited			
<p>Transaction 1</p> <p>0.58</p> <p><u>Nature of transaction</u></p> <p>Office space rental and service fees</p> <p><u>Details</u></p> <p>The Company has entered into a lease agreement for office space and service fees.</p> <p><u>Necessity/reasonableness</u></p>	0.58	0.58	0.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The rental price is in line with standard business practices, and the terms of the agreement are consistent with those offered to other customers, both related and unrelated to the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
Testing Service Asia Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Office space rental fee</p> <p><u>Details</u></p> <p>BEV has entered into a lease agreement for office space with TSA.</p> <p><u>Necessity/reasonableness</u></p> <p>The rental price is determined according to standard business practices, and the terms of the agreement are consistent with those offered to other customers, both related and unrelated to the Company.</p> <p><u>Audit committee's opinion</u></p>	1.68	1.68	1.68

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.			
Ruamplangpengnueng Company Limited			
Transaction 1 <u>Nature of transaction</u> Expenses <u>Details</u> Absolute Assembly Co., Ltd. (Indirect Subsidiary) ("AAB") has purchased UV Germicidal Air Purifier bulbs. <u>Necessity/reasonableness</u> A comparison has been made with market prices and quality. <u>Audit committee's opinion</u> The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.	3.04	0.00	0.00
SPBL Holding Company Limited			
Transaction 1 <u>Nature of transaction</u> Fee for using the Company's shares as collateral	0.00	11.37	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The Company wishes to issue a short-term bill of exchange to unrelated juristic person, which is not the connected person of the Company, in the total amount of THB 300 million. In this regard, for the issuance of such bill of exchange, SPBL, a major shareholder of the Company, has agreed to pledge 96,800,000 shares of the Company, representing 2.61 percent of the total issued and sold shares of the Company, with a value of THB 733.74 million, as collateral for the repayment of the aforementioned bill of exchange. There will be a fee for pledging the Company's shares as collateral at the rate of 1.55 percent of the collateral amount.</p> <p><u>Necessity/reasonableness</u></p> <p>The receipt of such financial assistance is appropriate, reasonable, and beneficial to the Company, as the consideration for the Company's receipt of financial assistance, which is paid to the connected person in this case, is a fee that referenced from commercial banks in Thailand. Additionally, the interest in the loans is referenced from the interest rate at which the Company conducted transactions during the same period. The receipt of such short-term financial assistance will enhance financial liquidity and serve as working capital for the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
Mr. Somphote Ahunai			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Interest expenses <u>Details</u> The Company wishes to issue an unsecured short-term bill of exchange to Mr. Somphote, an indirect major shareholder of the Company, in the total amount of THB 900 million, with the interest rate of 4.50 percent per year. <u>Necessity/reasonableness</u> The receipt of such financial assistance is appropriate, reasonable, and beneficial to the Company, as the consideration for the Company's receipt of financial assistance, which is paid to the connected person in this case, is a fee that can be referenced from commercial banks in Thailand. Additionally, the interest in the loans is referenced from the interest rate at which the Company conducted transactions during the same period. The receipt of such short-term financial assistance will enhance financial liquidity and serve as working capital for the Company. <u>Audit committee's opinion</u> The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.	0.00	10.31	0.00
Nex Express Company Limited			
Transaction 1 <u>Nature of transaction</u>	6.40	9.05	9.22

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Revenue from services</p> <p><u>Details</u></p> <p>Energy Mahanakhon Co., Ltd. (Direct Subsidiary) Sells electricity to 5 electric vehicle charging stations, namely E-BUS NEX Express charging stations at: 1) Sriracha, 2) Chachoengsao, 3) Voice TV (Sutthisan), 4) Bitec Bangna, and 5) Phanat Nikhom.</p> <p><u>Necessity/reasonableness</u></p> <p>Pricing and contractual terms are determined in a manner consistent with other customers, both related and unrelated to the company, which is in line with normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arm's length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			
Dhipaya Life Assurance Public Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>6.18</p> <p><u>Nature of transaction</u></p> <p>Insurance premiums were recognized as administrative expenses</p> <p><u>Details</u></p> <p>The Company and its subsidiaries Applied for Group Life, Health, and Personal Accident Insurance.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company and its subsidiaries compare insurance coverage terms and premium rates, selecting a life insurance provider that offers comprehensive coverage, maximizes employee benefits, and provides reasonable premium rates.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the Company has reviewed the above-mentioned connected transactions and determined that were necessary in term of fair condition and prices, and/or within the arms length basis. Prior to execution, the transactions were approved by management or the Company's Board of Directors in accordance with the Company's policies, SEC and SET's policies.</p>			

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

The Company focuses on the consideration of transparent and beneficial transactions to the Company. In the event of connected transactions involving the Company and/or its subsidiaries with potential parties who may have conflict of interest, related party transaction, or connected transaction, the Approval Measures and Procedures for Connected Transactions are as follows;

- Criteria for the necessity and justification of such transactions for the best interest of the company and/or its subsidiaries to ensure that the company is operating in compliance with the code of conduct, rules and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand including regulations, announcements, directives, or requirements of the Stock Exchange of Thailand.
- Criteria for fair price, the management executives provide its views on the price sensibility of such transactions to ensure that the terms involved follow the normal course of business, that third-party price comparison before proposes to the board of director and/or shareholders to approve. In the case that, Audit Committee does not have the expertise in the connected transactions, the company will provide an independent appraiser or external auditor of the company to ensure that such price is reasonable in support of decisions by the board of director and/or audit Committee and/or shareholders (as seen fit) which the potential conflicts of interest are not allowed to vote on the transactions.

Future trends in related party transactions

Policy on Related Transactions and Future Trends of Related Transactions

- Directors and Management of the Company prepare reports on their individual vested interests with related parties and notify the company for use as reference for taking action under applicable requirements for connected transactions.

- Directors, Management and Employees are not allow to do business that may cause conflict of interests with the Company and avoiding to do the transaction that may cause conflict of interests with the Company. In addition, the board of director is to supervise and review the business transactions that are considered connected transactions according to the measures and procedures including disclosure of the Company connected transactions to comply with law and regulation.

For future connected transactions, must comply with all laws on securities and exchanges, regulations, announcements, directives, or requirements of the Capital Market Supervisory Board, SEC, and SET. For routine transactions likely to regularly occur, the Company must follow the criteria and approaches of general commercial practices, with price references and terms that are suitable and fair, sensible, and auditable. Such transaction engagement must follow principles on agreements with general commercial terms approved by the Board of Directors. To this end, the management must prepare a summary of connected transactions for reporting to the Audit Committee each year.

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 of the Board of Directors' Responsibilities for the Financial Report

The Board of Directors is responsible for the Company's financial statements and financial information presented in this Annual Report. The financial statement is prepared in accordance with generally accepted accounting standard in Thailand using proper accounting policy of which the Board of Directors always adheres to. With best discretion and calculation of the Board of Directors, the financial statement contains adequate information disclosed in the note to financial statement.

The Board of Directors provides to have and maintains the effective internal control system to assure that the accounting record is accurate, complete and adequate to safeguard the Company's asset and to identify the weakness. Eventually, the effectiveness of the internal control system will prevent the corruption or significant unusual operation. In this regard, the Board of Directors has appointed the Audit Committee which comprises of all independent directors, to be responsible for quality of the financial report and internal control system. The opinion of the Audit Committee is expressed in the Report of the Audit Committee in this Annual Report.

The Board of Directors is of the opinion that overall of the Company's internal control system is in satisfactory level that creating trust and reliability. The Company's financial statement as at 31 December 2025 is accurate, complete and in line with generally accepted accounting standard and in compliance with relevant laws and regulations.

On behalf of the Board of Directors,
Energy Absolute Public Company Limited

-Somchainuk Engtrakul-

(Mr. Somchainuk Engtrakul)
Chairman of the Board of Directors

Auditor's Report

ENERGY ABSOLUTE PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the shareholders of Energy Absolute Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Energy Absolute Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company 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).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group 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 opinion.

Emphasis of matter

I draw attention to Note 5 to the financial statements, which describes the financial positions and financial performance of the Group and the Company including actions taken to secure fundings and manage liquidity and the plan of additional funds to support business operations. 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.

Key audit matter	How my audit addressed the key audit matter
<p>Assessment of the allowance for expected credit loss of trade accounts receivable and finance lease receivables</p> <p>Refer to Note 12 Trade accounts receivable, net and Note 13 Finance lease receivables, net, as at 31 December 2025, the Group recognised trade accounts receivable and finance lease receivables at book value before recognised allowance for expected credit loss of Baht 5,714 million and Baht 10,724 million, respectively which represents 6.31% and 11.84% of total assets in the consolidated financial statements, respectively. The Group recognised increases in allowance for expected credit loss on trade accounts receivable and finance lease receivables of Baht 616 million and Baht 2,076 million, respectively resulted in the cumulative allowance for expected credit loss as of 31 December 2025 of Baht 853 million and Baht 2,691 million, respectively in the consolidated financial statements for the year ended 2025.</p> <p>The management assessed the allowance for expected credit loss of trade accounts receivable and finance lease receivables by exercising its judgement on assumptions about default risk and expected loss rates and considered selecting the factors used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates that impact to the collectability of trade accounts receivable and finance lease receivables at the end of each reporting period.</p> <p>I focused on my audit in assessing the allowance for expected credit loss of trade accounts receivable and finance lease receivables because the allowance assessment involves management's judgement on assumptions about default risk and expected loss rates that significantly effects to the financial performance of the Group.</p>	<p>I carried out the following procedures to assess the management estimates of the allowance for expected credit loss on trade accounts receivable and finance lease receivables, which was prepared by the management.</p> <ul style="list-style-type: none"> • held discussions with management to understand the assumptions, and data used to estimate the allowance for expected credit loss on trade accounts receivable and finance lease receivables. • assessed the reasonableness of method, assumptions and the reliability of data used in estimation of such loss allowances. • tested reliability of the trade accounts receivable and finance lease receivables aging analysis report by tracing the accuracy of trade accounts receivable aging from outstanding unpaid sales and service transactions to their supporting documents. • tested calculation of the allowance for expected credit loss on trade accounts receivable and finance lease receivables. <p>As a result of the procedures performed, I noted that management's key assumptions used in assessing the allowance for expected credit loss on trade accounts receivable and finance lease receivables were reasonable and consistent with the related supporting documents.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Assessment of the allowance for decrease in value of inventories to net realisable value</p> <p>Refer to Note 15 Inventories, as at 31 December 2025, the Group recognised inventories at a book value before recognised the allowance for decrease in value of inventories to net realisable value of Baht 9,349 million, which represented 10.32% of total assets in the consolidated financial statements. When considering net inventories balance at the end of the year, the Group recognised increasing in the allowance for decrease in value of inventories to net realisable value of Baht 1,696 million, resulted in the cumulative allowance for decrease in value of inventories as of 31 December 2025 of Baht 5,263 million in the consolidated financial statements for the year ended 2025 which mainly related to inventories of battery and electric vehicle manufacturing and distributing business.</p> <p>The management calculate net realisable value of inventories from the estimated selling price less the estimated costs of completion and the estimated costs necessary to sale the product by considering factors, such as current market selling prices, market trends, and anticipated distribution cost.</p> <p>I focused my audit on the calculation of allowance for decrease in value of inventories to net realisable value because the amount of inventory is material to the Group's total assets. Also, this allowance relies on management's judgement and experience. Therefore, the appropriateness of the inventories' valuation depends on management's judgement and relevant estimated information.</p>	<p>I carried out the following procedures to assess the management estimates of the allowance for decrease in value of inventories to net realisable value which was prepared by the management.</p> <ul style="list-style-type: none"> • obtained an understanding of the accounting policies and evaluated the management's method used to develop allowance for decrease in value of inventories to net realisable value. • assessed the appropriateness of the management's criteria and challenged management on developing the information used to determine the allowance for decrease in value of inventories to net realisable value by considering historical data and inventory aging analysis. • tested the reliability of the inventory aging analysis report by tracing the accuracy of inventory aging to their supporting documents. • tested the accuracy of the net realisable value from the selling price (net with costs to sell) at the year-end date using the latest invoice prices, selling price of equivalent products, and management's estimated selling price and calculated the allowance for decrease in value of inventories based on the management's criteria. <p>As a result of the procedures performed, I noted that the management's criteria used to estimate the allowance for decrease in value of inventories to net realisable value was reasonable based on the supporting evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Impairment assessment of property, plant and equipment</p> <p>Refer to Note 21 Property, plant and equipment, net, as at 31 December 2025, the Group recognised property, plant and equipment at book value before recognised the impairment loss of Baht 53,978 million, which represents 59.61% of the total assets in the consolidated financial statements. The Group recognised loss on impairment of property, plant and equipment of battery manufacturing and distributing business of Baht 1,313 million, resulted in the cumulative impairment loss of property, plant and equipment as of 31 December 2025 of Baht 2,481 million in the consolidated financial statements for the year ended 2025.</p> <p>The management tests impairment for property, plant and equipment whenever there is an indicator of impairment by performing impairment test at the cash-generating unit level (CGU) and calculates its recoverable amount by applying higher amount between the fair value less cost of disposal model and value-in-use model. These models involve 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 for value-in-use and estimated market price of assets for fair value less cost of disposal.</p> <p>I focused my audit on the recoverable amount of property, plant and equipment of battery manufacturing and distributing business due to its significant value and the fact that the determination of recoverable amount depends on a number of assumptions. Those assumptions involve management's significant judgements in assessing the feasibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment testing of property, plant and equipment of a battery manufacturing and distributing business which was prepared by the management.</p> <ul style="list-style-type: none"> • assessed the appropriateness of management's identification of the CGUs. • evaluated the competency, qualifications, experience and objectivity of management's experts. • held discussions with management to understand the basis for the assumptions applied and evaluated whether the impairment testing process and assumptions had been applied appropriately and were in line with the nature of the business. • challenged management's significant assumptions used in the impairment testing, especially the revenue growth rate, estimated changes in expenditures and discount rate. My procedures included comparing those assumptions to reliable external sources and the approved business plan. • assessed the reasonableness of the business plan by comparing the 2025 plan with actual results. • 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, to evaluate whether the discount rate used by the management was within an acceptable range compared to comparable companies in the industry. • assessed the factors which were sensitive to assumptions and tested the sensitivity analysis of key assumptions to assess the potential impact from changing in those assumptions. <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 information

The directors 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.

Responsibilities of the directors for the consolidated and separate financial statements

The directors 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 directors 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 directors 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 directors 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 directors 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 directors.
- Conclude on the appropriateness of the directors' 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

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.

PricewaterhouseCoopers ABAS Ltd.



Boonrueng Lerdwiseswit
 Certified Public Accountant (Thailand) No. 6552
 Bangkok
 26 February 2026

Financial Statements

Energy Absolute Public Company Limited
Statement of Financial Position
As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	915,347,396	382,745,852	356,708,848	153,115,758
Trade accounts receivable, net	12	4,861,362,549	7,947,072,058	62,105,378	615,688,733
Current portion of instalment receivables, net		-	14,829,755	-	-
Other current financial assets		13,693,571	-	-	-
Current portion of finance lease receivables, net	13	1,484,927,855	2,933,232,858	-	1,330,509
Other current receivables, net	14	2,910,543,998	2,649,354,410	3,685,429,017	2,296,569,047
Short-term loans to related parties, net	40.5	90,196,403	11,200,000	9,075,949,414	11,954,601,205
Current portion of long-term loans to other parties and related parties	40.5	42,931,442	-	960,147,762	549,729,674
Inventories, net	15	4,085,730,562	4,268,387,320	118,642,698	227,520,674
Non-current assets held-for-sale		-	363,586,503	-	-
Total current assets		14,404,733,776	18,570,408,756	14,258,983,117	15,798,555,600
Non-current assets					
Deposits at financial institutions used as collateral	11	969,386,692	514,844,650	113,926,671	253,742,396
Instalment receivables, net		6,468,342	77,696,714	-	-
Finance lease receivables, net	13	6,547,869,513	6,422,591,959	-	16,211,805
Financial assets measured at amortised cost	17	3,500,000,000	3,500,000,000	3,500,000,000	3,500,000,000
Financial assets measured at fair value through other comprehensive income	18	4,510,619,448	4,845,922,503	3,878,922,722	3,937,731,845
Investments in subsidiaries, net	19	-	-	27,036,886,411	27,386,267,442
Investments in associates, net	19	510,241,565	1,375,310,659	-	-
Investment in joint ventures, net	19	475,822,830	497,932,892	205,468,840	173,468,840
Long-term loans to other parties and related parties, net	40.5	368,177,927	65,160,213	29,082,605,300	15,280,972,387
Investment property, net	20	222,277,781	59,627,169	1,010,522,371	705,278,964
Property, plant and equipment, net	21	51,468,575,316	55,219,566,509	177,487,980	10,560,634,880
Right-of-use assets, net	22	869,522,912	840,236,814	230,894,309	247,708,849
Goodwill, net	23	1,428,055,317	44,259,782	-	-
Intangible assets, net	24	2,030,072,835	1,818,384,350	16,535,970	238,983,461
Deferred tax assets, net	25	942,729,634	501,539,891	267,499,898	275,298,567
Other non-current assets, net	26	2,300,223,639	1,851,358,702	1,073,412,944	1,112,050,598
Total non-current assets		76,150,043,751	77,634,432,807	66,594,163,416	63,688,350,034
Total assets		90,554,777,527	96,204,841,563	80,853,146,533	79,486,905,634

Director _____

The notes to the financial statements are an integral part to these financial statements.

Energy Absolute Public Company Limited
Statement of Financial Position
As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions, net		-	236,701,941	-	-
Trade accounts payable		275,994,758	373,672,121	73,407,441	238,911,376
Other current payables	27	2,147,654,646	2,007,844,879	11,555,657,729	10,902,052,115
Construction payables and payables for purchase of assets		312,787,124	733,341,893	-	-
Short-term loans from other parties and related parties	40.6	-	900,000,000	498,330,500	4,643,360,306
Current portion of long-term loans from financial institutions, net	28.1	6,018,504,777	7,769,954,535	1,369,805,282	2,965,046,885
Current portion of lease liabilities, net		71,556,943	29,432,007	10,169,486	2,681,161
Current liabilities arising from contracts		141,757,825	-	-	-
Current portion of debentures, net	29	-	7,445,737,880	-	7,445,737,880
Corporate income tax payable		265,564,324	166,743,008	-	-
Liabilities directly associated with assets classified as held-for-sale		-	51,844,464	-	-
Retention for constructions		10,180,891	50,929,650	-	-
Total current liabilities		9,244,001,288	19,766,202,378	13,507,370,438	26,197,789,723
Non-current liabilities					
Long-term loans from financial institutions, net	28.1	15,394,346,720	17,910,077,626	2,995,376,945	8,722,037,983
Long-term loans from related parties	40.6	-	-	12,001,112,442	-
Non-current liabilities arising from contracts		18,765,530	-	-	-
Derivative liabilities		581,330,754	399,685,276	493,789,093	325,404,199
Debentures, net	29	26,223,001,521	23,706,386,012	26,223,001,521	23,706,386,012
Retention for constructions		24,779,710	61,200,028	34,230	34,230
Lease liabilities, net		1,539,665,558	1,531,609,072	250,235,304	260,955,703
Deferred tax liabilities, net	25	83,729,424	180,864,532	-	-
Provisions for employee benefits		140,885,290	71,483,132	45,095,744	34,507,755
Advance receipts for land rental from related parties	40.7	-	-	929,394,186	583,079,111
Provision for decommissioning costs	30	2,752,218,701	2,414,482,582	1,592,750	318,341,451
Other non-current liabilities		75,122,948	27,223,963	1,041,277	1,539,947
Total non-current liabilities		46,833,846,156	46,303,012,223	42,940,673,492	33,952,286,391
Total liabilities		56,077,847,444	66,069,214,601	56,448,043,930	60,150,076,114

The notes to the financial statements are an integral part to these financial statements.

Energy Absolute Public Company Limited
Statement of Financial Position
As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital	31				
Authorised share capital					
- 8,664,463,266 ordinary shares					
at par value of Baht 0.10 per share					
(2024: 4,003,341,400 ordinary shares					
at par value of Baht 0.10 per share)		866,446,327	400,334,140	866,446,327	400,334,140
Issued and paid-up share capital					
- 7,426,800,800 ordinary shares					
paid-up at Baht 0.10 per share					
(2024: 3,713,341,400 ordinary shares					
paid-up at Baht 0.10 per share)		742,680,080	371,334,140	742,680,080	371,334,140
Premium on share capital	31	9,254,423,909	2,948,305,835	9,254,423,909	2,948,305,835
Warrants	31	744,690,785	-	744,690,785	-
Retained earnings					
Appropriated					
- Legal reserve	32	40,200,000	40,200,000	40,200,000	40,200,000
Unappropriated		31,495,446,703	36,355,703,308	14,600,957,693	16,882,810,333
Surplus from business combination					
under common control	16	-	-	-	23,135,735
Other components of equity		(9,009,632,559)	(8,337,503,163)	(977,849,864)	(928,956,523)
Equity attributable to the owners of the parent		33,267,808,918	31,378,040,120	24,405,102,603	19,336,829,520
Non-controlling interests		1,209,121,165	(1,242,413,158)	-	-
Total equity		34,476,930,083	30,135,626,962	24,405,102,603	19,336,829,520
Total liabilities and equity		90,554,777,527	96,204,841,563	80,853,146,533	79,486,905,634

The notes to the financial statements are an integral part to these financial statements.

Energy Absolute Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales and services		8,697,094,895	12,528,598,689	1,814,736,160	2,922,470,541
Revenue from subsidy for adders	33	4,400,906,117	5,599,133,989	-	-
Dividend income	19.2	-	-	521,050,096	1,956,262,527
Other income	34	534,403,223	394,673,930	1,663,149,607	1,644,698,910
Total revenues		13,632,404,235	18,522,406,608	3,998,935,863	6,523,431,978
Cost of sales and services		(9,849,303,705)	(15,310,523,323)	(1,771,946,136)	(2,821,498,407)
Selling expenses and distribution costs		(106,571,796)	(55,527,704)	(10,147,838)	(27,277,906)
Administrative expenses		(1,308,727,098)	(1,848,333,332)	(566,413,154)	(722,765,025)
Expected credit losses		(2,716,157,195)	(2,208,766,846)	-	(5,045,062,270)
Impairment loss of assets		(2,036,300,228)	(3,353,031,187)	(1,963,133,486)	(9,922,460,459)
Losses on modification of financial liabilities		(955,804,732)	-	(696,612,691)	-
Losses on fair value measurement of a business combination achieved in stage	19.1.1	(393,370,625)	-	-	-
Losses from changes in shareholding interests in investments in associates and joint ventures, net		-	(14,984,896)	-	-
Losses on remeasurement of derivatives, net		(181,645,948)	(339,298,650)	(168,384,893)	(265,017,574)
Currency exchange gains, net		34,279,455	219,086,084	127,744,733	232,912,142
Finance costs	35	(2,413,554,251)	(2,699,158,865)	(1,963,601,503)	(1,728,309,267)
Total expenses		(19,927,156,123)	(25,610,538,719)	(7,012,494,968)	(20,299,478,766)
Share of loss from investments in associates and joint ventures, net	19.1	(47,738,588)	(909,433,769)	-	-
Loss before income tax		(6,342,490,476)	(7,997,565,880)	(3,013,559,105)	(13,776,046,788)
Income tax income (expense)	37	(271,189,894)	(252,622,070)	(20,022,003)	(1,076,055)
Loss for the year from continuing operations		(6,613,680,370)	(8,250,187,950)	(3,033,581,108)	(13,777,122,843)
Profit from discontinued operations, net of tax	16	-	-	728,592,733	1,824,010,513
Loss for the year		(6,613,680,370)	(8,250,187,950)	(2,304,988,375)	(11,953,112,330)
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Gains (losses) from remeasurement of employee benefit obligations		(8,127,398)	60,261,329	(2,307,554)	55,389,752
Loss from remeasurement of investments in equity instruments at fair value through other comprehensive income, net	18	(339,700,923)	(4,643,851,183)	(58,809,122)	(902,950,325)
Income tax on items that will not be reclassified subsequently to profit or loss		12,223,335	167,640,193	12,223,335	169,512,114
Total items that will not be reclassified subsequently to profit or loss		(335,604,986)	(4,415,949,661)	(48,893,341)	(678,048,459)

The notes to the financial statements are an integral part to these financial statements.

Energy Absolute Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Items that will be reclassified subsequently to profit or loss					
Share of other comprehensive expense					
from associates and joint ventures accounted for					
using the equity method, net	19.1	(23,358,348)	(8,067,444)	-	-
Currency translation differences		60,184,408	(74,860,584)	-	-
Income tax on items that will be reclassified					
subsequently to profit or loss		-	-	-	-
Total items that will be reclassified subsequently					
 to profit or loss		36,826,060	(82,928,028)	-	-
Other comprehensive expense					
 for the year, net of tax		(298,778,926)	(4,498,877,689)	(48,893,341)	(678,048,459)
Total comprehensive expense for the year		<u>(6,912,459,296)</u>	<u>(12,749,065,639)</u>	<u>(2,353,881,716)</u>	<u>(12,631,160,789)</u>
Loss attributable to:					
Owners of the parent					
From continuing operations		(4,856,799,558)	(4,630,014,146)	(3,033,581,108)	(13,905,437,194)
From discontinued operations		-	-	728,592,733	1,824,010,513
Non-controlling interests		<u>(1,756,880,812)</u>	<u>(3,620,173,804)</u>	<u>-</u>	<u>-</u>
		<u>(6,613,680,370)</u>	<u>(8,250,187,950)</u>	<u>(2,304,988,375)</u>	<u>(11,953,112,330)</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent					
From continuing operations		(5,207,852,548)	(9,128,353,201)	(3,082,474,449)	(14,583,485,653)
From discontinued operations		-	-	728,592,733	1,952,324,864
Non-controlling interests		<u>(1,704,606,748)</u>	<u>(3,620,712,438)</u>	<u>-</u>	<u>-</u>
		<u>(6,912,459,296)</u>	<u>(12,749,065,639)</u>	<u>(2,353,881,716)</u>	<u>(12,631,160,789)</u>
Basic earnings (loss) per share					
From continuing operations		(0.67)	(1.00)	(0.42)	(2.97)
From discontinued operations		-	-	0.10	0.39
Total basic earnings (loss) per share	38	<u>(0.67)</u>	<u>(1.00)</u>	<u>(0.32)</u>	<u>(2.58)</u>

The notes to the financial statements are an integral part to these financial statements.

Consolidated financial statements																	
Attributable to the owners of the parent																	
Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Warrants Baht	Treasury share Baht	Retained earnings		Discount from changes in shareholding interests in subsidiaries Baht	Other components of equity					Total other components of equity Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht	
					Legal reserve Baht	Unappropriated Baht		Other comprehensive income (expense)									
								Remeasurements of retirement benefit obligations Baht	Change in fair value of investment in equity instruments Baht	Currency translation differences Baht	Share of other comprehensive income (expense) of associates and joint ventures Baht						
Opening balance as at 1 January 2024	373,000,000	3,680,616,000	-	(655,001,175)	40,200,000	42,099,717,454	(765,012,661)	(12,756,969)	(3,018,658,817)	(8,604,692)	(34,130,969)	(3,839,164,108)	41,699,368,171	2,310,246,592	44,009,614,763		
Changes in equity for the year																	
Change in shareholding interests in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	14,999,998	14,999,998	
Treasury share		-	-	-	(78,974,850)	-	-	-	-	-	-	-	-	(78,974,850)	-	(78,974,850)	
Retirement of treasury stock		(1,665,860)	(732,310,165)	-	733,976,025	-	-	-	-	-	-	-	-	-	-	-	
Dividend payments		-	-	-	-	-	(1,114,000,000)	-	-	-	-	-	-	(1,114,000,000)	-	(1,114,000,000)	
Disposal of Indirect Investment in Subsidiaries	19.1	-	-	-	-	-	-	-	-	-	-	-	-	-	53,052,690	53,052,690	
Total comprehensive income (expense) for the year		-	-	-	-	-	(4,630,014,146)	-	47,381,577	(4,466,827,559)	(70,825,629)	(8,067,444)	(4,498,339,055)	(9,128,353,201)	(3,620,712,438)	(12,749,065,639)	
Closing balance as at 31 December 2024		371,334,140	2,948,305,835	-	-	40,200,000	36,355,703,308	(765,012,661)	34,624,608	(7,485,486,376)	(79,430,321)	(42,198,413)	(8,337,503,163)	31,378,040,120	(1,242,413,158)	30,135,626,962	
Opening balance as at 1 January 2025		371,334,140	2,948,305,835	-	-	40,200,000	36,355,703,308	(765,012,661)	34,624,608	(7,485,486,376)	(79,430,321)	(42,198,413)	(8,337,503,163)	31,378,040,120	(1,242,413,158)	30,135,626,962	
Changes in equity for the year																	
Change in shareholding interests in a subsidiary		-	-	-	-	-	-	(324,533,453)	-	-	-	-	-	(324,533,453)	(324,533,453)	274,533,453	(50,000,000)
Increased from a business combination achieved in stage	19.1	-	-	-	-	-	(3,457,047)	-	-	-	-	3,457,047	3,457,047	-	3,893,730,219	3,893,730,219	
Increased in ordinary shares	31	371,334,140	6,305,587,074	744,761,585	-	-	-	-	-	-	-	-	-	7,421,682,799	-	7,421,682,799	
Increased in ordinary shares from exercised of warrants	31	11,800	531,000	(70,800)	-	-	-	-	-	-	-	-	-	472,000	-	472,000	
Dividends paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(12,122,601)	(12,122,601)	
Total comprehensive income (expense) for the year		-	-	-	-	-	(4,856,799,558)	-	(7,001,170)	(327,477,588)	6,784,116	(23,358,348)	(351,052,990)	(5,207,852,548)	(1,704,606,748)	(6,912,459,296)	
Closing balance as at 31 December 2025		742,680,080	9,254,423,909	744,690,785	-	40,200,000	31,495,446,703	(1,089,546,114)	27,623,438	(7,812,963,964)	(72,646,205)	(62,099,714)	(9,009,632,559)	33,267,808,918	1,209,121,165	34,476,930,083	

The notes to the financial statements are an integral part to these financial statements.

												Separate financial statements	
Notes	Other components of equity											Total owners of the parent	Total equity
	Other comprehensive income (expense)												
	Issued and paid-up share capital	Premium on share capital	Warrants	Treasury share	Retained earnings		Surplus from business combination under common control	Remeasurements of retirement benefit obligations	Change in fair value of investment in equity instruments	Total other components of equity			
					Legal reserve	Unappropriated							
					Baht	Baht							
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht			
Opening balance as at 1 January 2024	373,000,000	3,680,616,000	-	(655,001,175)	40,200,000	29,949,922,663	23,135,735	(16,196,973)	(234,711,091)	(250,908,064)	33,160,965,159	33,160,965,159	
Changes in equity for the year													
Treasury share	-	-	-	(78,974,850)	-	-	-	-	-	-	(78,974,850)	(78,974,850)	
Retirement of treasury stock	(1,665,860)	(732,310,165)	-	733,976,025	-	-	-	-	-	-	-	-	
Dividend payments	-	-	-	-	-	(1,114,000,000)	-	-	-	-	(1,114,000,000)	(1,114,000,000)	
Total comprehensive income (expense) for the year	-	-	-	-	-	(11,953,112,330)	-	44,311,802	(722,360,261)	(678,048,459)	(12,631,160,789)	(12,631,160,789)	
Closing balance as at 31 December 2024	371,334,140	2,948,305,835	-	-	40,200,000	16,882,810,333	23,135,735	28,114,829	(957,071,352)	(928,956,523)	19,336,829,520	19,336,829,520	
Opening balance as at 1 January 2025	371,334,140	2,948,305,835	-	-	40,200,000	16,882,810,333	23,135,735	28,114,829	(957,071,352)	(928,956,523)	19,336,829,520	19,336,829,520	
Changes in equity for the year													
Increased in ordinary shares	31	371,334,140	6,305,587,074	744,761,585	-	-	-	-	-	-	7,421,682,799	7,421,682,799	
Increased in ordinary shares from exercised of warrants	31	11,800	531,000	(70,800)	-	-	-	-	-	-	472,000	472,000	
Discontinued operations	16	-	-	-	-	-	23,135,735	(23,135,735)	-	-	-	-	
Total comprehensive income (expense) for the year	-	-	-	-	-	(2,304,988,375)	-	(2,307,554)	(46,585,787)	(48,893,341)	(2,353,881,716)	(2,353,881,716)	
Closing balance as at 31 December 2025	742,680,080	9,254,423,909	744,690,765	-	40,200,000	14,600,957,693	-	25,807,275	(1,003,657,139)	(977,849,864)	24,405,102,603	24,405,102,603	

The notes to the financial statements are an integral part to these financial statements.

Energy Absolute Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	Restated 2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax for the year		(6,342,490,476)	(7,997,565,880)	(3,013,559,105)	(13,776,046,788)
Adjustments to reconcile loss before income tax to net cash provided by operations:					
- Depreciation and amortisation		3,782,686,535	3,769,976,146	40,525,553	48,874,160
- Expected credit losses		2,716,157,195	2,208,766,846	-	5,045,062,270
- Losses on impairment of assets		2,036,300,227	3,353,031,187	1,963,133,486	9,922,460,459
- Losses on remeasurement of financial instruments		181,645,948	339,298,650	168,384,893	265,017,573
- Loss on modification of financial liabilities		955,804,732	-	696,612,691	-
- Interest income		(753,773,968)	(757,494,185)	(1,743,087,789)	(1,519,743,940)
- Dividend income	19.2	-	-	(521,050,096)	(1,956,262,527)
- Finance costs	35	2,413,554,251	2,699,158,865	1,963,601,503	1,728,309,267
- Retirement benefit expenses		19,779,161	16,708,904	8,280,435	7,950,455
- Share of loss from investments in associates and joint ventures, net	19.1	47,738,588	909,434,360	-	-
- Losses on fair value measurement of a business combination achieved in stage	19.1	393,370,625	-	-	-
- Losses from changes in shareholding interests on investments in associates, net	19.1	-	14,984,896	-	-
- Losses from disposals of investments in indirect subsidiaries		-	64,033,414	-	-
- (Gains) losses on disposals of machines and equipment		(14,222,920)	9,007,283	-	-
- Losses on write-off of investment property, machines and equipment and intangible assets	21, 24	203,389,284	490,743,854	15,387,273	-
- Gain on disposals of non-current assets held-for-sale		(26,590,537)	-	-	-
- (Reversal of) allowance for decrease in value of inventories, net		1,226,145,753	3,500,773,509	(3,240)	(453,805)
- Unrealised gains on exchange rates, net		(90,502,573)	(215,090,362)	(131,572,131)	(230,946,281)
- Gains on lease modifications		-	(232,586)	-	(5,613,512)
- Amortisation of advance receipts for land rental from related parties	40.7	-	-	(43,785,168)	(44,304,929)
Cash flows before changes in operating assets and liabilities		6,748,991,825	8,405,534,901	(597,131,695)	(515,697,598)
Change in operating assets and liabilities:					
- Trade accounts receivable		554,238,365	(687,969,042)	21,083,704	(341,222,604)
- Instalment receivables		355,797,986	396,828,217	-	-
- Finance lease receivables		(169,425,138)	(88,645,992)	-	-
- Other current receivables		(18,229,521)	394,854,901	(587,578,074)	(983,096,222)
- Inventories		848,092,194	(364,118,015)	84,382,903	(2,144,435)
- Other non-current assets		195,970,297	(197,226,832)	22,024,034	55,179,048
- Trade accounts payable		(14,546,614)	(334,571,219)	(165,503,935)	64,490,817
- Other current payables		313,622,571	647,812,293	318,791,872	(22,848,824)
- Liabilities from contracts		1,668,991	-	-	-
- Other non-current liabilities		57,398,882	6,071,534	(498,670)	-
Cash generated from (used in) operations		8,873,579,838	8,178,570,746	(904,429,861)	(1,745,339,818)
- Income tax paid		(437,695,495)	(313,746,589)	(16,821,992)	-
From continuing operations		8,435,884,343	7,864,824,157	(921,251,853)	(1,745,339,818)
From discontinued operations	16	-	-	1,730,379,404	4,579,965,696
Net cash receipts from operating activities		8,435,884,343	7,864,824,157	809,127,551	2,834,625,878

The notes to the financial statements are an integral part to these financial statements.

Energy Absolute Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	Restated 2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Deposits at financial institutions used as collateral		(452,411,079)	(374,353,098)	139,815,725	(253,727,396)
Proceeds from repayment of short-term loans to other parties and related parties	40.5	330,996,403	-	5,494,537,402	2,571,600,000
Payments for short-term loans to related parties	40.5	(409,992,806)	-	(2,624,057,294)	(5,032,528,093)
Proceeds from repayment of long-term loans to related parties		14,050,844	-	119,500,000	2,780,570,650
Payments for long-term loans to related parties		(5,000,000)	-	(14,331,551,000)	(1,976,800,000)
Payments for investments in financial assets measured at fair value through other comprehensive income	18	-	(123,850,000)	-	-
Payments for investments in subsidiaries	19.1	-	-	(1,613,752,455)	(124,000,000)
Payments for investments in associates	19.1	-	(407,609,913)	-	-
Payments for investments in joint ventures	19.1	(34,400,000)	(122,997,750)	(32,000,000)	(122,997,750)
Payments for investments in other current financial assets		(10,618,050)	-	-	-
Net proceeds from a business combination achieved in stage	19.1	502,607,929	-	-	-
Net proceeds from disposals of investments in indirect subsidiaries	19	-	132,507,829	-	-
Proceeds from disposal of investments in joint ventures		-	21,841,133	-	20,000,000
Payments for purchase of property, plant and equipment		(1,293,834,501)	(1,075,678,387)	(5,071,968)	(8,021,249)
Proceeds from disposals of machines and equipment		19,386,358	165,188,396	10,000	-
Payments for purchase of intangible assets		(399,582,821)	(286,997,335)	(4,059,312)	(6,589,141)
Proceeds from advance receipts for land rental from related parties	40.7	-	-	390,038,620	-
Proceeds from dividend income		-	538,537	521,050,096	1,836,262,527
Proceeds from interest income		193,962,604	366,446,746	616,568,523	809,077,231
Proceeds from finance lease receivables		2,786,000	33,327,000	-	-
Proceeds from Disposing of Discontinued Operations		-	-	(296,326,745)	-
From discontinued operations	16	-	-	18,597,143	107,565,216
Net cash receipts from (used in) investing activities		(1,542,049,119)	(1,671,636,842)	(11,606,701,265)	600,411,995
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		-	11,362,138,735	-	5,971,652,830
Payments for short-term loans from financial institutions		(236,701,941)	(10,834,693,325)	-	(5,803,755,674)
Proceeds from long-term loans from financial institutions	28	5,308,438,903	2,459,189,283	-	2,164,399,298
Payments for long-term loans from financial institutions	28	(9,360,701,184)	(7,754,814,460)	(2,239,118,275)	(3,107,691,169)
Payments for financing fees of long-term loan from financial institutions	28	(90,579,945)	(55,475,923)	-	(18,218,756)
Proceeds from short-term loans from related parties	40.6	-	900,000,000	6,287,670,000	2,536,436,112
Payments for short-term loans from other parties and related parties	40.6	(911,270,000)	(435,000,000)	(4,613,799,806)	(1,261,529,500)
Proceeds from long-term loans from related parties	40.6	-	-	12,001,112,442	-
Payments for long-term loans from related parties	40.6	-	-	-	(155,000,000)
Payments for lease liabilities		(139,368,890)	(149,703,587)	(8,455,328)	(36,314,825)
Payments for repayment of debentures	29	(5,500,000,000)	-	(5,500,000,000)	-
Payments for financing fees of debentures	29	(100,000,000)	-	(100,000,000)	-
Dividend payments		-	(1,113,850,896)	-	(1,113,850,896)
Dividend payment to non-controlling interests of subsidiary		(12,122,601)	-	-	-
Proceeds from issuance of ordinary shares	31	7,422,154,799	-	7,422,154,799	-
Payments for treasury share		-	(78,974,850)	-	(78,974,850)
Interest paid		(2,709,244,931)	(2,583,464,931)	(1,559,130,926)	(1,589,605,941)
From discontinued operations	16	-	-	(684,800,916)	(1,498,690,394)
Net cash receipts from (used in) financing activities		(6,329,395,790)	(8,284,649,954)	11,005,631,990	(3,991,143,765)

The notes to the financial statements are an integral part to these financial statements.

Energy Absolute Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	Restated 2024
		Baht	Baht	Baht	Baht
Net increased (decreased) in cash and cash equivalents		564,439,434	(2,091,462,639)	208,058,276	(556,105,892)
Beginning balance		382,745,852	2,463,729,095	153,115,758	708,019,184
Exchange gains (losses) on cash and cash equivalents		(31,837,890)	10,479,396	(4,465,186)	1,202,466
Ending balance		<u>915,347,396</u>	<u>382,745,852</u>	<u>356,708,848</u>	<u>153,115,758</u>
Cash and cash equivalents are made up as follows:					
- Cash on hand and deposits at financial institutions					
- maturities within three months	10	915,347,396	382,745,852	356,708,848	153,115,758
		<u>915,347,396</u>	<u>382,745,852</u>	<u>356,708,848</u>	<u>153,115,758</u>
Supplementary of cash flows information:					
Changes in construction payables and payables for purchase of assets (including retention for constructions)		(615,964,291)	640,974,490	-	(23,233,021)
Changes in decommissioning costs	30	259,006,616	183,770,430	-	-
Changes in right-of-use assets	22	74,476,134	32,029,986	-	16,120,178
Transfer from loan to related parties to loans to other parties		355,000,000	-	-	-
Offsetting payables for construction and purchase of fixed assets with other receivables		-	155,547,811	-	-
Change in payables for purchase of intangible assets		(26,227,258)	63,876,824	-	-
Outstanding cash proceeds from the sale of the electricity generation and distribution business	16	-	-	6,261,619,644	-

The notes to the financial statements are an integral part to these financial statements.

Notes to the Financial Statements

1 General information

Energy Absolute Public Company Limited (the Company) is a public limited company, incorporated and resided in Thailand. The address of its registered office is 89, AIA Capital Center Building, 16th Floor, Ratchadaphisek Road, Dindaeng, Bangkok.

The Company is listed on The Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The Group engages in business of manufacturing and distributing crude palm oil, biodiesel products and glycerol, operating renewable power plants, developing, manufacturing and distributing lithium-ion polymer battery, electric vehicle and operating charging station.

The consolidated and separate financial statements were authorised for issuing by the Board of Directors on 26 February 2026.

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 except as disclosed in the below accounting policies.

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 where assumptions and estimates are significant to the consolidated financial statements and separate financial statements are disclosed in Note 8.

An English language version of the consolidated and separate financial statements has 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 Amended financial reporting standards

3.1 Amended financial reporting standards that were effective for accounting period beginning on or after 1 January 2025 and relevant to the Group.

- a) Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of the reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Commencing from 1 January 2025, the Group adopted the amended financial reporting standards. The adoption of these standards does not have significant impact on the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable.

4 Significant accounting policies

The significant accounting policies used for the preparation of the consolidated and separate financial statements are as follows:

4.1 Principle of consolidation

4.1.1 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 less allowance for impairment (if any).

4.1.2 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 less allowance for impairment (if any).

4.1.3 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. A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment (if any).

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 acquired and liabilities 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 net identifiable 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 costs are recognised as expenses in the 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.

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 or the date the acquiree has become under common control.

Consideration of business combination under common control is the aggregated amount of fair value of assets transferred, liabilities incurred 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 arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

4.3 Functional and presentation currency

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

4.4 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call, and other highly liquid short-term investments with maturities of three months or less from acquisition date.

4.5 Trade accounts receivable

Trade accounts receivable are measures subsequently at amortised cost, which is the amount of consideration that the entity has an unconditional right to receive, less an allowance for expected credit losses.

The impairment of trade account receivable is disclosed in Note 12.

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined by the first-in, first-out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity. It excludes borrowing costs. Net realisable value is the estimated of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

4.7 Financial asset

4.7.1 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. 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.

At initial recognition, the Group measures a financial asset at its fair value. For financial assets measured at fair value through profit or loss (FVPL), transaction costs are expensed in profit or loss. For financial assets that are not measure at FVPL, transaction costs that are directly attributable to the acquisition are part of the financial assets.

4.7.2 Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) 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).

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

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 on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (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 1) the recognition of impairment gains or losses, 2) interest income using the effective interest method, and 3) 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 (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains (losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **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 net within other gains (losses) in the period in which it arises.

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

Equity instruments

The Group measures all equity investments at fair value and changes in the fair value are recognised in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

4.7.3 Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade accounts receivable, other current receivables and instalment receivables, which applies lifetime expected credit loss, from initial recognition, for those financial assets.

To measure the expected credit losses of trade accounts receivable by using the simplified approach, the managements grouped the receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For finance lease receivables, loans to other parties and related parties and other financial assets carried at amortised cost, the Group applies TFRS 9 general approach 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 significant increase in credit risk (from initial recognition) assessment is performed at the end of each reporting period by comparing expected risk of default as of the reporting date with the estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration of 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; and
- 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 as a separate line item.

4.8 Non-current assets held-for-sale and discontinued operations

Non-current assets are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised.

Discontinued operations refer to a component of the Group that have been disposed of or classified as held-for-sale and either represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired solely with the intention of resale. The financial results of discontinued operations are presented separately in the statement of comprehensive income.

4.9 Investment property

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently investment property is carried at cost less accumulated depreciation and allowance for impairment (if any).

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives which is 20 years.

4.10 Property, plant and equipment

Property, plant and equipment are initially stated at historical cost. All plant and equipment are subsequently stated at historical cost less accumulated depreciation and allowance for impairment (if any).

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows.

	<u>Years</u>
Buildings and buildings improvement	5 to 25
Machines and equipment	2, 3, 5 and 10
Power plant, substations, transmission system and components	5 to 25
Office equipment, furniture, computers, and motor vehicles	5 and 10

4.11 Goodwill

Goodwill is tested for impairment annually, or 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.

4.12 Intangible assets

4.12.1 Research and development

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably and that it is technically, financially, commercially, and resourcefully feasible; and
- the Group intends to and has the ability to complete the development for the purpose of using or selling.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit.

4.12.2 Right to use transmission line

Right to use transmission line is stated at historical cost less accumulated amortisation. Right to use transmission line cost is amortised by using straight-line method based on its estimated useful life which is 25 years.

4.12.3 Right to power purchase agreement

Right to power purchase agreement from acquisition of a subsidiary is amortised by using straight-line method based on its estimated useful life which is 25 years.

4.12.4 Computer software

Acquired computer software is recognised as assets and subsequently amortised by using straight-line method over their estimated useful lives, which are 5 and 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

4.12.5 Patent and brand

Separately acquired patent and brand are shown at historical cost. Patent and brand acquired from a business combination are recognised at fair value at the acquisition date. Patent and brand with an infinite useful life are tested annually for impairment and subsequently measured at cost less impairment loss (if any).

4.12.6 Customer relationship

Customer relationships acquired from business combinations are recognised at fair value on the acquisition date. These relationships have a definite useful life and are reported at cost less accumulated amortisation. The straight-line method is used to allocate the cost of customer relationships over an estimated useful life of 7 years.

4.13 Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or 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.

4.14 Leases

Leases - where the Group is the lessee

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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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.

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. Low-value assets comprise small office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.15 Service concession arrangements

Service concession arrangements are arrangements between government (the grantor) and a private sector entity (an operator) which involve the operator constructing the infrastructure used to provide the public service or upgrading it, operating and maintaining that infrastructure for a specified period. The operator is paid for its services over the period of the arrangement. The grantor controls or regulates that services that the operator must provide with the infrastructure, to whom it must provide them, and service fee and the grantor control-through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

If the Group, as the operator, provides construction or upgrade services, revenue and costs relating to construction or upgrade services shall be accounted for based on the stage of completion on the construction contract. The consideration received or receivable by the operator shall be recognised at its fair value of a financial asset or an intangible asset.

The Group shall recognise financial assets to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services and recognise an intangible asset to the extent that it receives a right (a license) to charge users of the public service. The right to charge users of public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. If the operator is paid for the construction services partly by a financial asset and partly by an intangible asset it is necessary to account separately for each component of the operator's consideration. Revenue and costs relating to operation services shall be recognised when service is provided by reference to the contract term.

Currently, the Group has recognised service concession arrangements as intangible assets which are separately presented.

4.16 Financial liabilities

4.16.1 Classification

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

4.16.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

4.16.3 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 (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability or 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 (losses) in profit or loss.

4.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax.

The current income tax is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same tax 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.

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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

4.18 Provisions

4.18.1 General provisions

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.

4.18.2 Provisions for decommissioning cost

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual costs that relate to the removal of the power and water plants. The recognised provisions for decommissioning costs are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the related assets.

4.19 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all grant's conditions.

The Group receives government grants relating to revenue as revenue from subsidy for adders in accordance with the Power Purchase Agreement with Electricity Generating Authority of Thailand and Provincial Electricity Authority. The compensations of costs are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate and are presented as revenue from subsidies for adders.

4.20 Revenue recognition

Revenues 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 separates multiple element arrangements that involve the delivery or provision of multiple products or services into individual 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 as follows:

Sales of goods

Sales are recognised at a point in time when control of the products has transferred, being when the products are delivered to the destination as agreed in the contract. The revenue is recognised based on transaction price net of output tax, rebates and discounts.

Sales of goods with installation

Sales are recognised at a point in time when control of the products has transferred, being when the products are delivered to the destination as agreed in the contract. The revenue is recognised based on transaction price net of output tax, rebates and discounts. The Group recognises revenue when installation and delivery of products are complete.

Rendering of services

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.

Revenue from computer software development

Revenue from computer software development is recognised over time when services have been rendered considering the stage of completion. The stage of completion is assessed by reference to surveys of work performed. When the outcome of a service rendering contract cannot be estimated reliably, service revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Contract assets and liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

Interest income

Interest income is recognised on an effective interest rate method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

4.21 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognises at fair value on measurement of derivative. Changes in the fair value are included in gain or loss.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

4.22 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 the Steering Committee that makes strategic decisions.

5 Financial positions

On 15 July 2024, the Company's credit rating was downgraded from BBB+ (Negative) to BB+ (Negative) by a private credit rating agency. These events had impact on the credit facilities from financial institutions and on the plan to issue new debenture for liquidity management and the repayment of short-term liabilities of the Group and the Company. However, the Group's management had policies and procedures to manage its liquidity risk. The Group's management had performed the operations as follows:

- The Company allocated increased ordinary shares of not more than 3,713,341,400 shares with a par value of Baht 0.10 per share to the existing shareholders in proportion to their existing shareholding interests (Rights offering) at an offering price of Baht 2 per share, totalling Baht 7,422 million, as disclosed in Note 31.
- The Group entered into an agreement to extend the long-term loan facility with a financial institution of Baht 3,000 million by securing additional collaterals, and has entered into agreements to amend the terms and conditions of long-term loan facilities from financial institutions totalling to Baht 11,448 million, as disclosed in Note 28.
- The debenture holders approved the extension of the maturity date and amendments to the repayment terms for 12 debenture series, totalling Baht 21,666 million, as disclosed in Note 29.
- In addition, the management is in the process of sourcing additional external funds to support business operation and enhance liquidity.

The management is confident that the Group and the Company will have sufficient working capital to operate and meet their requirements and can continue their operations for a period of next 12 months from the date of the financial statements. Also, the Group and the Company can comply with the current and future financial obligations. Therefore, these consolidated and separate interim financial information is prepared on the going concern basis.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risks which comprise of market risk (including foreign exchange risk, 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 manage to minimise potential adverse effects on the Group's financial performance to the acceptable level. The Group may use derivative financial instruments to hedge certain exposures.

The Group's risk management function works directly with the management. The Board of Directors are responsible to approve the risk policies that the management identifies, evaluates and manages financial risks. The management works closely with the business operation function. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

Trading for speculative purposes is not allowed. All derivative transactions are subject to pre-approval by the respective board of each company in the Group.

6.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions and net monetary assets and liabilities that are denominated in a currency that is not the functional currency of each entity within the Group.

Financial instruments used by the Group

The Group considers using hedge instruments to reduce the fluctuation of exchange rate by entering foreign currency forward, foreign currency and interest rate swaps and interest rate swaps contracts if the Group assesses that there is a significant foreign currency exposure. The Group's policy and the critical term of the forward contracts must align with hedge items.

Exposure

The Group's and the Company's exposure to foreign currency risk, which is not a functional currency at the end of the reporting period, expressed in Baht were as follows:

As at 31 December	Consolidated financial statements							
	2025				2024			
	US Dollar	Taiwan Dollar	Japanese Yen	Chinese Yuan	US Dollar	Taiwan Dollar	Japanese Yen	Chinese Yuan
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Cash and cash equivalents	2	18	-	-	6	30	-	-
Trade and other current receivables, net	23	-	-	-	27	11	-	-
Other non-current assets	-	-	-	-	65	-	-	-
Trade and other current payables	147	87	-	135	87	18	-	164
Short-term loans from financial institutions	-	-	-	-	-	3	-	-
Long-term loans from financial institutions	465	38	1,601	-	500	-	1,707	-

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As at 31 December	Separate financial statements					
	2025			2024		
	US Dollar	Taiwan Dollar	Japanese Yen	US Dollar	Taiwan Dollar	Japanese Yen
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Cash and cash equivalents	2	17	-	2	17	-
Short-term loans to related parties	473	20	-	425	-	-
Long-term loans to related parties	364	-	-	587	-	-
Long-term loans from financial institutions	465	-	1,601	500	-	1,707

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, Taiwan Dollar, Japanese Yen and Chinese Yuan. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in the said currencies. The impacts of movement in exchange rate on Group's net profit were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
US Dollar to Baht exchange rate				
- Increase 10%*	25	52	18	51
- Decrease 10%*	(25)	(52)	(18)	(51)
Taiwan Dollar to Baht exchange rate				
- Increase 10%*	4	2	4	2
- Decrease 10%*	(4)	(2)	(4)	(2)
Japanese Yen to Baht exchange rate				
- Increase 10%*	(160)	(171)	(160)	(171)
- Decrease 10%*	160	171	160	171
Chinese Yuan to Baht exchange rate				
- Increase 10%*	(14)	(16)	-	-
- Decrease 10%*	14	16	-	-

* Holding all other variables constant

b) Interest rate risk

The Group manages interest rate risk by closely monitoring the movement of interest rates in the market. The Group allocates its debt portfolio to either short-term and long-term borrowings with fixed and floating interest rates corresponding to their types of investments. The Group's borrowings partially with floating interests. However, the Group partially borrows and issues debentures with fixed interest rates to specify a certain amount of future cash outflows of the Group.

The interest rate exposure on the long-term loans from financial institutions and debentures of the Group were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans from financial institutions, net				
- at fixed rates	8,571	10,992	876	4,039
- at floating rates	12,842	14,668	3,489	7,648
Total long-term loans from financial institutions, net	21,413	25,660	4,365	11,687
Debenture, net				
- at fixed rates	26,223	31,152	26,223	31,152
Total debenture, net	26,223	31,152	26,223	31,152

An analysis by maturities is provided in Note 6.1.3.

Instruments used by the Group to manage risks

The Group entered interest rate swaps contracts covering 42% (2024: 59%) of the principal of floating interest rate loans. The fixed interest rate under the interest rate swap contracts from 3.35% to 5.50% per annum (2024: 3.54% to 4.20% per annum), and the variable interest rates have a spread over the market reference rate as disclosed in Note 29. However, the group has not adopted hedge accounting.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from loans to related parties, and interest expenses from borrowings as a result of changes in interest rates. The sensitivity of profit or loss to changes in the interest rates were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Interest rate - increase 1%*	(116)	(152)	(51)	(66)
Interest rate - decrease 1%*	116	152	51	66

* Holding all other variables constant

c) Price risk

The Group's exposures to price risk arising from its investments in equity securities which are classified at FVOCI (Note 18).

6.1.2 Credit risk

a) Risk management

The Group has no material credit risks for cash and deposits with financial institutions. This is because the Group transacts with good credit financial institutions for cash and deposits. To reduce potential risks for deposits with financial institutions, the Group has a policy to limit the transactions to be made with a particular financial institution and to invest surplus only in low-risk investments. In its experience, the Group has never suffered any losses from cash and deposits. For trade accounts receivable, instalment receivables and financial lease receivables, the Group sets up policies to ensure that sales of biodiesel, battery and electric vehicles are made to customer with appropriate credit profile. For sales of electricity, the Group's sales are made to state-owned enterprises under the terms and conditions of the long-term Power Purchase Agreements.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Deposits at financial institutions used as collateral
- Trade and other current receivables
- Instalment receivables
- Finance lease receivables
- Loan to other parties and related parties

The expected credit losses of trade and other current receivables, finance lease receivables, and loans to related parties are disclosed in Notes 12, 13, and 40.5, respectively.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

6.1.3 Liquidity risk

a) Risk management

Prudent liquidity risk management of the Group comprises of maintaining sufficient cash and marketable securities and the 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 reporting period, the Group has available deposits at financial institutions of Baht 915 million (2024: Baht 383 million) for purpose of the Group's liquidity management. The Group's finance department maintains flexibility in funding by maintaining availability under committed credit lines due to the dynamic nature of the underlying business. The information of available credit facilities is provided in Note 28.

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b) Maturity of financial liabilities

The table below analysed the maturity of financial liabilities grouping based on their contractual maturity. The amounts disclosed were the contractual undiscounted cash flow. Cash flows from derivatives were expected settlement amount based on spot interest rate and foreign exchange rate as specified in the contracts.

Maturity of financial liabilities as at 31 December 2025	Consolidated financial statements				
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Non-derivatives					
Trade and other current accounts payable and construction payables and payables of purchase of assets	2,736	-	-	2,736	2,736
Lease liabilities	93	399	1,649	2,141	1,611
Long-term loans from financial institutions and related interests	6,632	11,197	5,617	23,446	21,413
Debentures and related interests	391	8,091	18,657	27,139	26,223
Total non-derivatives financial liabilities	9,852	19,687	25,923	55,462	51,983
Derivatives					
Cross currency interest rate swaps contracts	20	613	-	633	494
Interest rate swap contracts	24	48	2	74	88
Total derivatives liabilities	44	661	2	707	582
Total	9,896	20,348	25,925	56,169	52,565

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Maturity of financial liabilities as at 31 December 2024	Consolidated financial statements				
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Non-derivatives					
Short-term loans from financial institutions	237	-	-	237	237
Short-term loans from other parties and related parties	900	-	-	900	900
Trade and other current accounts payable and construction payables and payables of purchase of assets	3,115	-	-	3,115	3,115
Lease liabilities	91	437	1,579	2,107	1,561
Long-term loans from financial institutions and related interests	8,436	17,737	1,434	27,607	25,680
Debentures and related interests	8,219	19,942	5,996	34,157	31,152
Total non-derivatives financial liabilities	20,998	38,116	9,009	68,123	62,645
Derivatives					
Cross currency interest rate swaps contracts	20	377	-	397	325
Interest rate swap contracts	42	49	3	94	75
Total derivatives liabilities	62	426	3	491	400
Total	21,060	38,542	9,012	68,614	63,045

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	Separate financial statements				
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities as at 31 December 2025					
Non-derivatives					
Short-term loans from related parties	498	-	-	498	498
Trade and other current accounts payable and construction payables and payables of purchase of assets	11,629	-	-	11,629	11,629
Lease liabilities	10	88	202	300	260
Long-term loans from financial institutions and related interests	1,823	3,260	-	5,083	4,365
Debentures and related interests	391	8,091	18,657	27,139	26,223
Total non-derivatives financial liabilities	14,351	11,439	18,859	44,649	42,975
Derivatives					
Cross currency interest rate swaps contracts	20	525	-	545	494
Total derivatives liabilities	20	525	-	545	494
Total	14,371	11,964	18,859	45,194	43,469
	Separate financial statements				
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities as at 31 December 2024					
Non-derivatives					
Short-term loans from related parties	4,643	-	-	4,643	4,643
Trade and other current accounts payable and construction payables and payables of purchase of assets	11,141	-	-	11,141	11,141
Lease liabilities	10	88	202	300	264
Long-term loans from financial institutions and related interests	3,227	8,464	746	12,437	11,687
Debentures and related interests	8,219	19,942	5,996	34,157	31,152
Total non-derivatives financial liabilities	27,240	28,494	6,944	62,678	58,887
Derivatives					
Cross currency interest rate swaps contracts	20	377	-	397	325
Total derivatives liabilities	20	377	-	397	325
Total	27,260	28,871	6,944	63,075	59,212

6.2 Capital management

Risk management

The Group's objectives when managing capital are to safeguard its 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.

As at 31 December, net debt to equity ratios of the Group were as follows:

	Consolidated financial statements	
	2025	2024
	Million Baht	Million Baht
Net debt	48,217	58,369
Equity (including non-controlling interests)	34,477	30,136
Net debt to equity ratio	1.40	1.94

Loan covenants

Under the terms of the bank loans, the Group is required to comply with the following financial covenants:

- the debt-to-equity ratio must be not more than 3:1, and
- the debt service coverage ratio must be not more than 1.10

The Group has complied with these covenants throughout the reporting period.

7 Fair value

The following tables present financial assets and liabilities that are measured at fair value and book value in each level including fair value of financial assets and liabilities. The tables exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

	Consolidated financial statements					
	Fair value level	FVPL Million Baht	FVOCI Million Baht	Amortised cost Million Baht	Total carrying amount Million Baht	Fair value Million Baht
As at 31 December 2025						
Assets						
Financial assets						
- Listed equity securities	1	-	572	-	572	572
- Unlisted equity securities	3	-	3,938	-	3,938	3,938
- Investment in mutual funds	2	14	-	-	14	14
Total assets		14	4,510	-	4,524	4,524
Liabilities						
Long-term loans from financial institutions, net	2	-	-	6,144	6,144	6,204
Derivatives not qualifying as hedge accounting						
- Cross currency interest rate swap	2	494	-	-	494	494
- Interest rate swap	2	88	-	-	88	88
Debentures, net	2	-	-	26,223	26,223	20,971
Total liabilities		582	-	32,367	32,949	27,757

	Separate financial statements					
	Fair value level	FVPL Million Baht	FVOCI Million Baht	Amortised cost Million Baht	Total carrying amount Million Baht	Fair value Million Baht
As at 31 December 2025						
Assets						
Financial assets						
- Unlisted equity securities	3	-	3,879	-	3,879	3,879
Long-term loans to related parties	2	-	-	28,824	28,824	26,950
Total assets		-	3,879	28,824	32,703	30,829
Liabilities						
Long-term loans from financial institutions, net	2	-	-	1,889	1,889	1,949
Derivatives not qualifying as hedge accounting						
- Cross currency interest rate swap	2	494	-	-	494	494
Debentures, net	2	-	-	26,223	26,223	20,971
Total liabilities		494	-	28,112	28,606	23,414

	Consolidated financial statements					
	Fair value level	FVPL Million Baht	FVOCI Million Baht	Amortised cost Million Baht	Total carrying amount Million Baht	Fair value Million Baht
As at 31 December 2024						
Assets						
Financial assets						
- Listed equity securities	1	-	853	-	853	853
- Unlisted equity securities	3	-	3,993	-	3,993	3,993
Long-term loans to other parties	2	-	-	65	65	65
Total assets		-	4,846	65	4,911	4,911
Liabilities						
Long-term loans from financial institutions, net	2	-	-	9,229	9,229	9,278
Derivatives not qualifying as hedge accounting						
- Cross currency interest rate swap	2	325	-	-	325	325
- Interest rate swap	2	75	-	-	75	75
Debentures, net	2	-	-	31,152	31,152	27,051
Total liabilities		400	-	40,381	40,781	36,729

	Separate financial statements					
	Fair value level	FVPL Million Baht	FVOCI Million Baht	Amortised cost Million Baht	Total carrying amount Million Baht	Fair value Million Baht
As at 31 December 2024						
Assets						
Financial assets						
- Unlisted equity securities	3	-	3,938	-	3,938	3,938
Long-term loans to related parties	2	-	-	15,831	15,831	16,843
Total assets		-	3,938	15,831	19,769	20,781
Liabilities						
Long-term loans from financial institutions, net	2	-	-	2,401	2,401	2,401
Derivatives not qualifying as hedge accounting						
- Cross currency interest rate swap	2	325	-	-	325	325
Debentures, net	2	-	-	31,152	31,152	27,051
Total liabilities		325	-	33,553	33,878	29,777

Fair value of the following financial assets and liabilities measured at amortised cost where their carrying value approximated fair value were as follows:

Consolidated financial statements	Separate financial statements
Financial assets <ul style="list-style-type: none"> - Cash and cash equivalents - Deposits at financial institutions used as collateral - Trade accounts receivable, net - Instalment receivable, net - Finance lease receivable, net - Other current receivables, net - Short-term loans to related parties, net - Investments in debt securities measured at amortised cost 	Financial assets <ul style="list-style-type: none"> - Cash and cash equivalents - Deposits at financial institutions used as collateral - Trade accounts receivable, net - Other current receivables, net - Short-term loans to related parties, net - Long-term loans to related parties (floating interest rate) - Investments in debt securities measured at amortised cost
Financial liabilities <ul style="list-style-type: none"> - Short-term loans from financial institutions, net - Trade accounts payable - Other current payables - Construction payables and payables for purchase of assets - Short-term loan from other parties - Long-term loans from financial institutions, net (floating interest rate) 	Financial liabilities <ul style="list-style-type: none"> - Short-term loans from financial institutions, net - Trade accounts payable - Other current payables - Short-term loans from related parties - Long-term loans from related parties (floating interest rate) - Long-term loans from financial institutions, net (floating interest rate)

7.1 Valuation technique used to measure fair value level 1

Fair value level 1 of listed equity securities is based on the closing price which is referenced from the Stock Exchange of Thailand.

7.2 Valuation technique used to measure fair value level 2

Valuation techniques used to measure fair value level 2 are as follows:

- Borrowings and debenture are calculated from the net present value of future cash flows discounted by market interest rates.
- Cross currency interest rate swaps are determined using forward exchange rates quoted in the active market. The fair value of interest rate swaps is determined by using forward interested extracted from observable yield curves.

7.3 Valuation technique used to measure fair value level 3

The Group's valuation technique used to measure Level 3 fair value is the adjusted net asset value method, using the fair value of assets determined by independent external valuers, in order to reflect the nature of the assets of the investee companies, which mainly comprise land, and to be consistent with revisions to the business plans of those companies (2024: the Group's valuation technique used to measure fair value level 3 is discounted cash flows for measurement of financial assets measured at FVOCI).

Change in financial assets that are measured by fair value level 3 through other comprehensive income are disclosed in Note 18.

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The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Consolidated financial statements				
	Fair value		Unobservable inputs	Range of inputs	
	31 December 2025	31 December 2024		31 December 2025	31 December 2024
	Million Baht	Million Baht			
Financial assets measured at fair value through other comprehensive income	3,938	3,993	Average land transacted price	Baht 15,000 per square wah.	-
			Risk-adjusted discount rate	-	9.95%
			Growth rate of land price	-	10.05%

	Separate financial statements				
	Fair value		Unobservable inputs	Range of inputs	
	31 December 2025	31 December 2024		31 December 2025	31 December 2024
	Million Baht	Million Baht			
Financial assets measured at fair value through other comprehensive income	3,879	3,938	Average land transacted price	Baht 15,000 per square wah	-
			Risk-adjusted discount rate	-	9.95%
			Growth rate of land price	-	10.05%

Relationships of unobservable inputs to fair value were shown as follows:

Consolidated and separate financial statements				
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2025	31 December 2025
Unobservable inputs	Movement			
Financial assets measured at fair value through other comprehensive income	Average land transacted price	5%	Increase by Baht 188 million	Decrease by Baht 188 million

The Group's valuation processes

The working team from accounting and investment planning department discusses valuation processes and results at least once a quarter.

8 Critical accounting estimates and judgements

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.

Impairment of goodwill and net assets of cash-generating units

The Group annually tests impairment of goodwill or whenever there is an indicator of impairment. The recoverable amounts of cash-generating units are determined based on fair value less costs of disposal, which is derived from estimates of the fair value of those units by reference to market price information, less the direct costs expected to be incurred in disposal of assets, as disclosed in Note 23.

Impairment of investments in subsidiaries

Impairment assessment of investment in subsidiaries requires the management to estimate the recoverable amounts (higher amount between value-in-use model and fair value less costs of disposal). By applying the value-in-use model, the management estimates future cash flows at the cash-generating unit level and calculate present value using appropriate discount rate.

Estimation of the fair values of net identifiable assets acquired from a business acquisition

The fair value determination of net identifiable assets acquired involves significant assumptions from independent valuers and management judgements in applying the fair valuation method, estimating future performance and the cash flow projections, including the application of discount rate applied to cash flow. Key assumptions are projected revenue, estimated capital and operating expenditures, capital structure and growth rate, as approved by management.

Fair value measurement of equity instruments

The fair value of equity instruments that are not traded in an active market is measured using a fair value valuation technique based on the adjusted net asset value approach, using the fair values of the underlying assets determined by qualified independent external valuers. The valuers apply a market approach in determining the fair value of the assets as at the end of the reporting period. Details of the key assumptions used are disclosed in Note 7.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past experience and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Net realisable value of inventories

The Group measures inventories at the lower of cost and net realisable value. The net realisable value of inventories is calculated as the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Factors considered in the calculation such as current market selling prices, market trends and anticipated distribution cost.

9 Segment information

The Group has five reportable segments which comprise of manufacturing and distributing crude palm oil, biodiesel products, and pure glycerin products, manufacturing and distributing electricity from solar and wind power and biomass, manufacturing and distributing electric vehicles, manufacturing and distributing battery, others and head office. The chief operating decision-maker evaluates the segment's performance by using profit before income tax which is measured on the same basis as profit before income tax in the financial statements.

	Unit: Million Baht														
	Consolidated financial statements														
	For the years ended 31 December														
	Manufacturing and distributing crude palm oil, biodiesel and pure glycerin products		Manufacturing and distributing electricity from solar and wind power and biomass		Manufacturing and distributing electric vehicles		Manufacturing and distributing battery		Others		Head office		Intercompany elimination		Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Revenue from sales and services															
Segment revenue	1,825	3,660	9,247	10,630	808	2,600	252	102	966	1,135	-	-	-	-	13,098
Intersegment revenue	-	75	-	-	298	-	12	1,284	115	124	-	-	(425)	(1,483)	-
Other revenue	-	-	-	-	-	-	-	-	-	-	4,836	6,749	(4,302)	(6,354)	534
Total revenue	1,825	3,735	9,247	10,630	1,106	2,600	264	1,386	1,081	1,259	4,836	6,749	(4,727)	(7,837)	18,522
Segment expenses	(2,031)	(3,844)	(3,126)	(3,259)	(973)	(2,663)	(2,203)	(2,783)	(2,060)	(1,403)	(667)	(792)	754	1,392	(13,352)
Losses on fair value measurement of a business combination achieved in stage	-	-	-	-	-	-	-	-	-	-	(393)	(15)	-	-	(393)
Losses on modification of financial liabilities	-	-	(259)	-	-	-	-	-	-	-	(697)	-	-	-	(956)
Expected credit loss	-	-	-	-	(1,359)	(1,930)	-	(54)	(437)	(225)	-	(5,045)	(920)	5,045	(2,209)
Impairment loss	-	-	-	-	-	-	(1,313)	-	(58)	-	(3,187)	(9,922)	2,522	6,569	(2,036)
Allowance for decrease in value of inventories	-	(10)	-	-	(496)	(333)	(610)	(3,158)	-	-	-	-	-	-	(1,106)
Losses from write-off of assets	-	-	-	-	-	-	-	(334)	-	(148)	-	-	-	-	(482)
Finance costs	(93)	(86)	(736)	(593)	(667)	(766)	(638)	(581)	(131)	(81)	(3,762)	(2,736)	3,613	2,145	(2,698)
Share of loss from investments in associates and joint ventures, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48)
Profit (loss) before income tax	(299)	(205)	5,126	6,778	(2,389)	(3,092)	(4,500)	(5,524)	(1,605)	(598)	(3,870)	(11,761)	1,242	7,314	(6,343)
Income tax															(271)
Loss for the year															(8,250)

Unit: Million Baht														
Consolidated financial statements														
For the years ended 31 December														
	Manufacturing and distributing crude palm oil, biodiesel and pure glycerin products		Manufacturing and distributing electricity from solar and wind power and biomass		Manufacturing and distributing electric vehicles		Manufacturing and distributing battery		Others	Head office		Intercompany elimination		Total
	2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	
Timing of revenue recognition														
At a point in time	1,825	3,735	9,247	10,630	677	2,090	264	1,386	83	-	1,229	4,265	(1,350)	16,534
Over time	-	-	-	-	429	510	-	-	998	1,259	3,607	2,484	(3,377)	1,988
Total segment revenue	1,825	3,735	9,247	10,630	1,106	2,600	264	1,386	1,081	1,259	4,836	6,749	(4,727)	18,522

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Unit: Million Baht						
Separate financial statements						
For the years ended 31 December						
	Manufacturing and distributing crude palm oil, biodiesel and pure glycerin products		Head office and others		Total	
	2025	Restated 2024	2025	Restated 2024	2025	Restated 2024
Segment revenue	1,815	2,921	521	1,955	2,336	4,876
Other segment revenue	-	-	1,663	1,647	1,663	1,647
Total revenue	1,815	2,921	2,184	3,602	3,999	6,523
Timing of revenue recognition						
At a point in time	1,815	2,921	439	2,082	2,254	5,003
Over time	-	-	1,745	1,520	1,745	1,520
Total revenue	1,815	2,921	2,184	3,602	3,999	6,523

The Group generates revenue from sales and services by utilising the majority of assets located in Thailand. The proportions are shown as follows:

			Consolidated financial statements	
			Proportion of sales by region	
			2025	2024
For the years ended 31 December			%	%
Thailand			99	99
Overseas			1	1

Major Customers

For the year ended 31 December 2025, the Group had 1 major customer from manufacturing and distributing electricity from solar, wind power and biomass segment of Baht 9,247 million, representing 68% of total revenue. (2024, the Group had 1 major customer from manufacturing and distributing electricity from solar, wind power and biomass segment and 1 major customer from manufacturing and distributing electric vehicles segment of Baht 16,756 million, representing 92% of total revenue).

10 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at 31 December	Baht'000	Baht'000	Baht'000	Baht'000
Cash on hand	2,177	1,696	229	197
Cash at banks in current accounts	114,448	37,603	21,714	23,827
Cash at banks in savings accounts	695,868	343,447	334,577	129,092
Short-term fixed deposits	102,854	-	189	-
Total cash and cash equivalents	915,347	382,746	356,709	153,116

11 Deposits at financial institutions used as collateral

As at 31 December 2025, deposits at financial institutions of the Group and the Company of Baht 969 million and Baht 114 million (2024: Baht 515 million and Baht 254 million, respectively) are pledged as collateral for issuing the letters of guarantee by commercial banks and long-term loans from financial institutions.

12 Trade accounts receivable, net

Trade accounts receivable, net as at 31 December can be analysed by aging as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Other parties				
Not yet due	1,883,709	2,511,582	24,052	497,562
Overdue below 3 months	250,722	298,934	38,053	117,309
Overdue 3 - 6 months	354,701	128,235	-	818
Overdue 6 - 12 months	332,207	534,647	-	-
Overdue more than 12 months	2,892,984	24,395	-	-
<u>Less</u> Allowance for expected credit losses	(852,960)	(236,769)	-	-
Total trade accounts receivable				
- other parties, net	4,861,363	3,261,024	62,105	615,689
Related parties				
Not yet due	-	7,142	-	-
Overdue below 3 months	-	6,902	-	-
Overdue 3 - 6 months	-	154,690	-	-
Overdue 6 - 12 months	-	2,743,189	-	-
Overdue more than 12 months	-	3,089,532	-	-
<u>Less</u> Allowance for expected credit losses	-	(1,315,407)	-	-
Total trade accounts receivable				
- related parties, net	-	4,686,048	-	-
Total trade accounts receivable, net	4,861,363	7,947,072	62,105	615,689

Allowance for expected credit losses for trade accounts receivable can be analysed by aging of payments as follows:

	Consolidated financial statements					
	Not yet due Baht'000	Overdue below 3 months Baht'000	Overdue 3 - 6 months Baht'000	Overdue 6 - 12 months Baht'000	Overdue more than 12 months Baht'000	Total Baht'000
As at 31 December 2025						
Trade receivable						
- Other party	(16,228)	(58,246)	(59,829)	(153,579)	(565,078)	(852,960)
- Related party	-	-	-	-	-	-
As at 31 December 2024						
Trade receivable						
- Other party	(38,521)	(43,143)	(26,482)	(124,922)	(3,701)	(236,769)
- Related party	(1,565)	(1,513)	(33,905)	(601,256)	(677,168)	(1,315,407)

13 Finance lease receivables, net

As at 31 December	Consolidated financial statements			
	Lease payment to be received		Present value of net investment in lease	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Less than 1 year	1,952,239	3,542,104	1,484,928	2,933,233
Later than 1 year to 2 years	2,977,548	3,842,218	2,115,385	3,183,544
Later than 2 years to 3 years	485,850	2,963,642	345,975	2,800,098
Later than 3 years to 4 years	38,439	438,029	19,588	427,029
Later than 4 years to 5 years	33,559	2,208	18,480	1,507
Later than 5 years	5,798,597	11,410	4,048,441	10,414
	11,286,232	10,799,611	8,032,797	9,355,825
<u>Less</u> Deferred finance income	(562,550)	(828,934)		
<u>Less</u> Allowance for expected credit losses	(2,690,885)	(614,852)		
Present value of net investment in lease	8,032,797	9,355,825		

As at 31 December	Separate financial statements			
	Lease payment to be received		Present value of net investment in lease	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Less than 1 year	-	2,388	-	1,331
Later than 1 year to 2 years	-	2,388	-	1,654
Later than 2 years to 3 years	-	2,343	-	1,526
Later than 3 years to 4 years	-	2,208	-	1,350
Later than 4 years to 5 years	-	2,208	-	1,267
Later than 5 years	-	11,410	-	10,415
	-	22,945	-	17,543
<u>Less</u> Deferred finance income	-	(5,402)		
Present value of net investment in lease	-	17,543		

Finance lease receivable can be analysed as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
- Current portion of finance lease receivable, net	1,484,928	2,933,233	-	1,331
- Non-current portion of finance lease receivable, net	6,547,869	6,422,592	-	16,211
Finance lease receivable, net	8,032,797	9,355,825	-	17,542

As at 31 December 2025, the Group and a third party entered into electric bus hire purchase contracts totalling Baht 8,032 million (2024: Baht 9,355 million) in which the Group are lessors. The contract terms are between 4 and 5 years, and interest rates are between 3.50% and 6.25% per annum (2024: 5.22% and 6.33% per annum). The payment schedules are made on a monthly basis.

During 2025, the Group reclassified part of its finance lease receivables that were due within one year as receivables due in more than one year, totalling to Baht 5,729 million, because the Group expects to receive repayment of those amounts more than one year from the date of the financial statements.

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14 Other current receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Other current receivables				
- other parties	343,071	286,491	45,350	38,041
- related parties	224,144	43,075	716,377	413,803
Receivables from sales of machines and equipment				
- related parties	18,687	185,846	-	74,843
Prepaid expenses	127,337	110,646	32,773	16,415
Receivables due from the Revenue Department	1,342,038	1,363,849	45,060	35,163
Undue input tax	286,005	148,109	12,204	9,695
Deposits for goods	435,477	406,834	-	-
Advance payments	94,411	120,200	46,708	46,516
Accrued interest				
- other parties	27,495	38,079	27,041	38,079
- related parties	26,387	1,181	2,991,105	1,855,203
Other	39,204	-	-	-
<u>Less</u> Allowance for expected credit losses	(53,712)	(54,956)	(231,189)	(231,189)
Total other current receivables, net	2,910,544	2,649,354	3,685,429	2,296,569

15 Inventories, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Raw materials	162,020	836,333	4,543	17,413
Work in process	3,000,917	2,844,580	102,667	93,826
Finished goods	5,805,510	3,781,025	11,525	92,590
Spare parts and supplies	380,188	373,179	1,445	25,232
	9,348,635	7,835,117	120,180	229,061
<u>Less</u> Allowance for decrease in value of inventories	(5,262,904)	(3,566,730)	(1,537)	(1,540)
Total inventories, net	4,085,731	4,268,387	118,643	227,521

16 Discontinued operation

At the Company's Annual General Meeting of Shareholders held on 25 April 2025, the shareholders approved the transfer of a portion of the Company's operations, comprising two solar power generation and distribution projects located in Nakhon Sawan Province and Lampang Province, to Ettulosba Energy 1 Co., Ltd., an indirect subsidiary of the Company. The transfer of these operations was completed on 23 December 2025, and the disposal of these operations has been accounted for and presented as discontinued operations. The financial performance and cash flows relating to the discontinued operations for the period prior to the disposal are as follows:

Financial performance and cash flow information

The financial performance and cash flow information presented is for the period from 1 January 2025 to 23 December 2025 and for the year ended 31 December 2024.

	Separate financial statements	
	For the period from 1 January 2025 to 23 December 2025 Baht'000	For the year ended 31 December 2024 Baht'000
Revenue from sales	1,461,008	1,587,425
Revenue from subsidy for adders	203,291	1,411,148
Other income	2,854	2,338
Total revenues	1,667,153	3,000,911
Cost of sales	(771,579)	(844,049)
Administrative expenses	(917)	(507)
Currency exchange gains (losses), net	29	(28)
Finance costs	(166,093)	(204,002)
Income tax expenses	-	(128,314)
Total expenses	(938,560)	(1,176,900)
Profit from discontinued operations after income tax	728,593	1,824,011
Net cash inflow from operating activities	1,730,379	4,579,966
Net cash inflow from investing activities	18,597	107,565
Net cash outflow from financing activities	(684,801)	(1,498,690)
Net increase in cash generated by discontinued operations	1,064,175	3,188,841

Details of the disposal of discontinued operations

	Separate financial statements As at disposal date Baht'000
Fair value of contingent consideration	6,261,620
<u>Less</u> Carrying amount of net assets disposal	<u>(6,261,620)</u>
Profit from disposal of discontinued operations	-

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The carrying amounts of assets and liabilities as at 23 December 2025 were as follows:

	Separate financial statements As at discontinued date Baht'000
Cash and cash equivalents	296,327
Trade accounts receivable, net	203,463
Finance lease receivables, net	16,411
Other current receivables, net	46,888
Spare parts	14,990
Property, plant and equipment, net	9,429,588
Intangible assets, net	208,429
Other non-current assets, net	758
Total assets	10,216,854
Other current liabilities	(25,672)
Long-term loans from financial institutions, net	(3,575,661)
Provision for decommissioning costs	(353,901)
Total liabilities	(3,955,234)

The Group transferred the surplus from restructuring of business under common control, previously recognised from the acquisition of the said subsidiaries to retained earnings during the year of Baht 23 million.

17 Financial assets measured at amortised cost

As at 31 December 2025 and 2024, financial assets measured at amortised cost consist of investments in government bonds issued by a foreign bank of Baht 3,500 million. The Government bond bore fixed interest rate at 6% per annum. The terms of principal and interest repayment are specific schedules which are within one year. At maturity, the Company can elect either to redeem the Government bond or to convert such amount as an equity contribution based on a Joint Collaboration agreement between the Company and that foreign government.

18 Financial assets measured at fair value through other comprehensive income

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Financial assets				
- investments in listed equity securities	572,187	853,079	-	-
- investments in unlisted equity securities	3,938,432	3,992,844	3,878,923	3,937,732
Total financial assets measured at fair value through other comprehensive income	4,510,619	4,845,923	3,878,923	3,937,732

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For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Opening net book value	4,845,923	9,369,718	3,937,732	4,840,682
Investing in listed equity securities	-	123,850	-	-
Changes in fair value through other comprehensive income	(339,701)	(4,643,851)	(58,809)	(902,950)
Currency translation differences	4,397	(3,794)	-	-
Closing net book value	4,510,619	4,845,923	3,878,923	3,937,732

19 Investments in subsidiaries, associates and joint ventures

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries (Note 19.2)	-	-	27,036,886	27,386,267
Investments in associates (Note 19.3)	510,242	1,375,311	-	-
Investment in joint ventures (Note 19.4)	475,823	497,933	205,469	173,469
Total investments in subsidiaries, associates and joint ventures, net	986,065	1,873,244	27,242,355	27,559,736

19.1 The movement of the investments in subsidiaries, associates and joint ventures can be analysed as follows:

For the year ended 31 December	Consolidated financial statements	
	2025	2024
	Baht'000	Baht'000
Opening net book value	1,873,244	2,299,710
Acquisition of investments in an associate	-	407,610
Calling for additional capital contributions of a joint venture	34,440	122,998
Dividend received from an associate	-	(539)
Disposal of an investment in a joint venture	-	(21,841)
Share of loss from investments in associates and joint ventures, net	(47,739)	(909,434)
Share of other comprehensive expense from in associates and joint ventures, net	(23,358)	(8,067)
Change in shareholding interest in associates and joint ventures, net	(393,371)	(14,985)
Reclassification	(454,527)	-
Currency translation differences	(2,584)	(2,208)
Closing net book value	986,065	1,873,244

For the year ended 31 December	Separate financial statements	
	2025 Baht'000	2024 Baht'000
Opening net book value	27,559,736	37,255,199
Increase in share capital and calling for additional paid-up capital of subsidiaries	1,613,753	124,000
Calling for additional capital contributions of a joint venture	32,000	122,998
Disposal of an investment in a joint venture	-	(20,000)
Impairment loss on investments in subsidiaries	(1,963,134)	(9,922,461)
Closing net book value	27,242,355	27,559,736

19.1.1 The movement of the investments in subsidiaries during the year ended 31 December 2025 were as follows:

Direct subsidiaries

EA Mobility Holding Co., Ltd. (EMH)

At the Extraordinary Shareholders' meeting of EMH on 10 January 2025, the shareholders passed a resolution to increase the authorised share capital from Baht 8,087 million to Baht 9,487 million by issuing 140,000,000 new ordinary shares with a par value of Baht 10 per share, totalling Baht 1,400 million. The Company has already paid for such shares during the year.

EA Waste Management Co., Ltd. (EWM)

On 10 January 2025, EWM called for additional paid-up capital from unpaid capital of Baht 2 per share. The Company paid for such additional paid-up for 95,000,000 shares, totalling Baht 190 million during the year.

Subsidiaries held by the Group

Nex Point Public Co., Ltd. (NEX) and Terabyte Plus Public Co., Ltd. (TERA)

During the period from 27 January 2025 to 31 January 2025, the Group acquired additional ordinary shares of NEX, an indirect associate of the Company, for 660,800,000 shares, at a purchase price of Baht 1 per share, totalling Baht 661 million. This acquisition increased the Group's shareholding interest in NEX from 33.57% to 49.99% of issued and paid-up capital. In addition, at the Board of Directors meeting no.1/2025 of NEX held on 11 February 2025, the Board of Directors resolved to appoint additional board members representing the Group. As a result, the Group has control over NEX and TERA (a direct subsidiary of NEX and an associate of the Group) in decision making on financial and operational policies. Therefore, the Group reclassified its investments in NEX and TERA to be subsidiaries on that date.

The reclassification of investment in NEX and TERA from associates to be subsidiaries is considered as a business combination achieved in stage in accordance with Thai Financial Reporting Standard 3 "Business Combination". Therefore, the Group remeasured previously held equity interest in NEX and TERA to fair value as at the date of obtaining control and recognised any gains or losses arising from remeasurement in the consolidated statement of comprehensive income as follows:

	Consolidated financial statements As at the date on which the Group obtained control Baht'000
Fair value of equity interest held before the date on which the Group obtained control	454,527
Book value of equity interest held before the date on which the Group obtained control	847,898
Loss on fair value measurement of a business combination achieved in stage	(393,371)

The consideration paid at the acquisition date was as follows:

	Consolidated financial statements As at the date on which the Group obtained control Baht'000
Fair value of equity interest held before the date on which the Group obtained control (proportion of 33.57%)	454,527
Cash paid for business acquisition (proportion of 16.42%)	660,800
Elimination adjustment	4,545,100
Consideration paid for business acquisition (proportion of 49.99%)	5,660,427

The Group has completed measured the fair value of the net identifiable assets acquired and completed purchase price allocation at the acquisition date in 2025.

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Details of the fair value of net identifiable assets acquired at the acquisition date and goodwill were as follows:

	Consolidated financial information
	As at acquisition date
	Baht'000
Estimated fair value of net assets acquired at the date control has been obtained of identifiable assets acquired and liabilities assumed (proportion of 100%)	
Cash and cash equivalents	1,163,408
Trade accounts receivable	2,892,315
Other current receivables	536,315
Finance lease receivables	26,661
Instalment receivables	487,956
Inventories	1,667,096
Property, plant and equipment	823,315
Right-of-use assets	46,242
Intangible assets	127,502
Deposits at financial institutions used as collateral	2,131
Other current financial assets	10,481
Other non-current assets	57,818
Deferred tax assets	369,450
Trade accounts payable and other current liabilities	(260,655)
Lease liabilities	(50,569)
Short-term loans from related parties	(11,270)
Other non-current liabilities	(108,113)
Employee benefit obligations	(41,496)
Deferred tax liabilities	(58,357)
Fair value of net assets	7,680,230
Non-controlling interests	(3,893,731)
Goodwill	1,873,928
Fair value of equity interest held by the Group	5,660,427

The Group recognised the non-controlling interests by applying net identifiable assets approach of the acquired subsidiary, in proportion to the ownership interests.

Subsequently, from 15 May 2025 to 21 May 2025, the Group acquired an additional 3,327,000,000 newly issued ordinary shares of NEX, totalling Baht 3,327 million. As a result, the Group's shareholding interest in NEX increased from 49.99% to 77.77% of issued and paid-up capital. The Group recognised a discount from changes in shareholding interests in subsidiaries of Baht 253 million in the statement of changes in equity for the year ended 31 December 2025.

Absolute Assembly Co., Ltd. (AAB)

The acquisition of newly issued ordinary shares of NEX during the period from 27 January 2025 to 31 January 2025 resulted in the Group's interest in AAB, a subsidiary held by the Group and a direct associate of NEX, increase from 54.99% to 77.49% of issued and paid-up capital. The Group recognised a discount from the change in the shareholding interests in subsidiaries of Baht 69 million in the statement of changes in equity for the year ended 31 December 2025.

The acquisition of newly issued ordinary shares of NEX during the period from 15 May 2025 to 21 May 2025 resulted in the Group's interest in AAB, a subsidiary held by the Group and a direct associate of NEX, increase from 77.49% to 89.99% of issued and paid-up capital. The Group recognised a discount from the change in the shareholding interests in subsidiaries of Baht 3 million in the statement of changes in equity for the year ended 31 December 2025.

Impairment of investments in subsidiaries

EA Bio Innovation Co., Ltd. (EBI)

During 2025, an impairment loss of Baht 639 million was recognised on the investment in EBI, which is engaged in the production and distribution of biodiesel products, due to the changing outlook for biodiesel prices and revisions to management's business plans. The recoverable amount of EBI was determined based on value-in-use, which is calculated using a discount rate of 8.80% per annum.

Energy Mahanakorn Co., Ltd. (EMN)

During 2025, an impairment loss of Baht 100 million was recognised on the investment in EMN, which is engaged in electric vehicle charging station services, because EMN's performance was lower than management's earlier projections. The recoverable amount of EMN was determined based on value-in-use, which is calculated using a discount rate of 12.0% per annum.

EA Mobility Holding Co., Ltd. (EMH)

During 2025, an impairment loss of Baht 1,224 million was recognised on the investment in EMH, which is engaged in investing in the electric vehicle business group and related businesses, due to a decrease in the value of the investments in the electric vehicle business group in which EMH holds direct interests. The recoverable amount of EMH was determined based on value-in-use, which is calculated using a discount rate of 9.67% per annum.

19.1.2 The significant movement of the investments in associates during the year ended 31 December 2025 were as follows:

Indirect associates

Airports Energy Absolute Co., Ltd. (AEA)

On 3 February 2025, AEA called for additional paid-up capital from an unpaid portion of Baht 4.27 per share. The Company paid for 7,500,000 shares, totalling Baht 32 million during the year.

Pay Pop Company Limited (POP)

On 17 July 2025, POP entered into a joint venture agreement with Italic Co., Ltd. to register and establish ITPP Co., Ltd. POP holds 24,000 ordinary shares, representing 40% of the registered and paid-up share capital, and Italic Co., Ltd. holds 36,000 ordinary shares, representing 60% of the registered and paid-up share capital. ITPP Co., Ltd. operates a business of leasing and hire-purchasing electric taxis.

Indirect joint ventures

The Fifth Element International Co., Ltd. (FIFTH)

On 12 June 2025, FIFTH has registered for dissolution with the Department of Business Development and was under the process of liquidation.

19.2 Investments in subsidiaries, net

		Separate financial statements							
Business		Portion of ordinary shares held by the Company		Portion of ordinary shares held by the subsidiaries		Cost method		Dividend for the year	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		%	%	%	%	Baht'000	Baht'000	Baht'000	Baht'000
The details of direct subsidiaries incorporated in Thailand									
Surachai (1997) Co., Ltd.	Investing in manufacturing and distributing electricity	99.90	99.90	-	-	421,550	231,550	13,891	-
EA Solar Co., Ltd.	Manufacturing and distributing electricity from solar energy	49.00	49.00	51.00	51.00	313,030	313,030	5,067	9,001
EA Solar Nakornsawan Co., Ltd. (in liquidation process)	Manufacturing and distributing electricity from solar energy	99.99	99.99	-	-	7,890,000	7,890,000	-	-
Energy Solution Management Co., Ltd.	Consulting in the construction project	99.99	99.99	-	-	530,000	530,000	-	-
EA Renewable Holding Co., Ltd.	Investing in manufacturing and distributing electricity business	99.99	99.99	-	-	7,383,700	7,383,700	502,092	1,152,153
Wind Nayangklak Co., Ltd.	Investing in manufacturing and distributing electricity business	99.99	99.99	-	-	1,879,500	1,879,500	-	58,264
Wind Progressive Co., Ltd.	Investing in manufacturing and distributing electricity business	99.99	99.99	-	-	1,879,500	1,879,500	-	728,494
Wind Tossaphum Co., Ltd.	Investing in manufacturing and distributing electricity business	99.99	99.99	-	-	1,670,000	1,670,000	-	8,350
Emma Corporation Co., Ltd.	Research and development of electricity equipment (not commercial operations yet)	50.00	50.00	-	-	50	50	-	-
Thepsathit Wind Farm Co., Ltd.	Manufacturing and distributing electricity from wind power (not commercial operations yet)	99.99	99.99	-	-	44,500	44,500	-	-
Energy Mahanakorn Co., Ltd.	Charging station	50.00	50.00	2.11	2.11	100,000	100,000	-	-
Green Technology Research Co., Ltd.	Research and Development of biodiesel	99.99	99.99	-	-	112,000	112,000	-	-
Mine Mobility Research Co., Ltd.	Research and Development of electricity vehicle	99.99	99.99	-	-	410,000	410,000	-	-
Energy Beyond Research Co., Ltd.	Research and Development of battery (not commercial operations yet)	99.99	99.99	-	-	45,075	45,075	-	-
EA Bio Innovation Co., Ltd.	Manufacturing and distributing biodiesel	99.99	99.99	-	-	639,200	639,200	-	-
Smart Waste Management Co., Ltd.	Service of waste management (not commercial operations yet)	99.99	99.99	-	-	50,000	50,000	-	-
EA Palm Network Co., Ltd.	Investing in manufacturing and distributing crude palm oil and service of shore tanks rental	99.99	99.99	-	-	800,000	800,000	-	-

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		Consolidated and separate financial statements							
		Portion of ordinary shares held by the Company		Portion of ordinary shares held by the subsidiaries		Cost method		Dividend for the year	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		%	%	%	%	Baht'000	Baht'000	Baht'000	Baht'000
Business									
The details of direct subsidiaries incorporated in Thailand (continued)									
EA Mobility Holding Co., Ltd.	Investing in electric vehicle business and related businesses	99.99	99.99	-	-	2,778,577	8,087,470	-	-
EA Waste Management Co., Ltd.	Investing in waste management, manufacturing and distributing electricity from waste (not commercial operations yet)	99.99	99.99	-	-	641,350	617,600	-	-
Battery Electric Vehicle And Electronic Products Testing Center Co., Ltd.	Research, develop, test, and qualify the quality of battery	50.00	50.00	47.99	47.99	35,587	35,587	-	-
EA Futura Co., Ltd.	Consulting in the construction project	99.99	99.99	-	-	52,464	52,464	-	-
Total						27,676,083	32,771,226	521,050	1,956,262
The details of direct subsidiaries incorporated in other countries									
Amita Technologies Inc. (Incorporated in the Republic of China (Taiwan))	Developing, manufacturing and distributing battery	62.53	62.53	8.67	8.67	-	4,521,465	-	-
EA Con Dao (SG) Pte. Ltd. (Incorporated in Singapore)	Investing in manufacturing of electricity energy business (not commercial operations yet)	95.00	95.00	-	-	3	-	-	-
EA BVI Holding Limited (Incorporated in British Virgin Islands)	Investing in developing, manufacturing and distributing battery business	100	100	-	-	-	16,037	-	-
Energy Absolute International Holding Pte. Ltd; (Incorporated in Singapore)	Investing in other business (not commercial operations yet)	100	100	-	-	-	-	-	-
Total						3	4,537,502	-	-
						27,676,086	37,308,728	521,050	1,956,262
Less allowance for impairment						-	(9,922,461)	-	-
Total investments and dividend from subsidiaries						27,676,086	27,386,267	521,050	1,956,262

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Consolidated and separate financial statements

Consolidated and separate financial statements							
Business		Portion of ordinary shares held by the subsidiaries		Cost method		Dividend for the year	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
The details of indirect subsidiaries incorporated in Thailand							
Surachai (1997) Solar Co., Ltd.	Investing in manufacturing and distributing electricity	99.99	99.99	-	-	-	-
EA Solar Phitsanulok Co., Ltd.	Manufacturing and distributing electricity from solar energy	99.99	99.99	-	-	-	-
Saduak Sabuy Co.,Ltd.	Manufacturing and distributing electricity from wind power (not commercial operations yet)	99.99	99.99	-	-	-	-
EA Wind Hadkanghan 3 Co., Ltd.	Manufacturing and distributing electricity from wind power	99.99	99.99	-	-	-	-
EA Solar Lampang Co., Ltd. (in liquidation process)	Manufacturing and distributing electricity from solar energy	99.99	99.99	-	-	-	-
Nayangklak Development Co., Ltd.	Manufacturing and distributing electricity from wind power	99.99	99.99	-	-	-	-
Nayangklak Wind Power Co., Ltd.	Manufacturing and distributing electricity from wind power	99.99	99.99	-	-	-	-
Benjarat Development Co., Ltd.	Manufacturing and distributing electricity from wind power	99.99	99.99	-	-	-	-
Pongnok Development Co., Ltd.	Manufacturing and distributing electricity from wind power	99.99	99.99	-	-	-	-
Banchuan Development Co., Ltd.	Manufacturing and distributing electricity from wind power	99.99	99.99	-	-	-	-
Paypop Co., Ltd.	Providing service of hire purchase of electric vehicle	99.99	99.99	-	-	-	-
Amila Technology (Thailand) Co., Ltd.	Manufacturing and distributing battery	99.99	99.99	-	-	-	-
EA Station Co., Ltd.	Charging station for electricity vehicle (not commercial operations yet)	99.99	99.99	-	-	-	-
Subyai Wind Farm (1) Co., Ltd.	Manufacturing and distributing of electricity from wind power (not commercial operations yet)	99.99	99.99	-	-	-	-
Combine Energy Tech Co., Ltd.	Service of shore tank rental and crude palm oil pipeline transport	70.00	70.00	-	-	-	-
Absolute Assembly Co., Ltd.	Manufacturing, assembling, distributing, and providing service related to electric vehicle	89.99	54.99	-	-	-	-
Kanjanadit Palm Oil Co., Ltd.	Manufacturing and distributing crude palm oil	-	92.29	-	-	-	-
Mine Mobility Corporation Co., Ltd.	Manufacturing and distributing electricity vehicle and battery pack	99.99	99.99	-	-	-	-
Wind Kalasin 1 Co., Ltd.	Research and development of wind power plant (not commercial operations yet)	99.99	99.99	-	-	-	-
Wind Kalasin 2 Co., Ltd.	Research and development of wind power plant (not commercial operations yet)	99.99	99.99	-	-	-	-
Wind Khon Kaen 1 Co., Ltd.	Research and development of wind power plant (not commercial operations yet)	99.99	99.99	-	-	-	-
Wind Khon Kaen 2 Co., Ltd.	Research and development of wind power plant (not commercial operations yet)	99.99	99.99	-	-	-	-
Wind Amnatcharoen 1 Co., Ltd.	Research and development of wind power plant (not commercial operations yet)	99.99	99.99	-	-	-	-
Wind Ubon Ratchathani 1 Co., Ltd.	Research and development of wind power plant (not commercial operations yet)	99.99	99.99	-	-	-	-

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Consolidated and separate financial statements						
Business	Portion of ordinary shares held by the subsidiaries		Cost method		Dividend for the year	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	%	%	Baht'000	Baht'000	Baht'000	Baht'000

The details of indirect subsidiaries incorporated in Thailand (continued)

Wind Mahasarakham 1 Co., Ltd.	Research and development of wind power plant (not commercial operations yet)	99.99	99.99	-	-	-	-
Wind Mahasarakham 2 Co., Ltd.	Research and development of wind power plant (not commercial operations yet)	99.99	99.99	-	-	-	-
Wind Mahasarakham 3 Co., Ltd.	Research and development of wind power plant (not commercial operations yet)	99.99	99.99	-	-	-	-
EA Waste Management Phuket Co., Ltd.	Providing service, manufacturing and distributing electricity of waste management	99.00	90.00	-	-	-	-
EA Waste Management Pathumthani Co., Ltd.	Providing service, manufacturing and distributing electricity of waste management (not commercial operations yet)	90.00	90.00	-	-	-	-
Etulosba Energy 1 Co., Ltd.	Manufacturing and distributing electricity from wind power and solar energy	99.99	99.99	-	-	-	-
Etulosba Energy 2 Co., Ltd.	Manufacturing and distributing electricity from wind power and solar energy (not commercial operations yet)	99.99	99.99	-	-	-	-
Etulosba Energy 3 Co., Ltd.	Manufacturing and distributing electricity from wind power and solar energy (not commercial operations yet)	99.99	99.99	-	-	-	-
Etulosba Energy 4 Co., Ltd.	Manufacturing and distributing electricity from wind power and solar energy (not commercial operations yet)	99.99	99.99	-	-	-	-
Etulosba Energy 5 Co., Ltd.	Manufacturing and distributing electricity from wind power and solar energy (not commercial operations yet)	99.99	99.99	-	-	-	-
Infinity Greener Co., Ltd.	Manufacturing electric equipment for electric vehicle (not commercial operation yet)	69.99	69.99	-	-	-	-
Nex Point Public Co., Ltd.	Service of property rental, sale and rent a bus service, supply assets service and investing in other businesses	77.77	-	-	-	-	-
Terabyte Plus Public Co., Ltd. (Direct subsidiaries of Nex Point Public Co., Ltd)	Sale of equipment, hardware, software, and provision of installation and consulting services related to computer systems	36.87	-	-	-	-	-

The details of indirect subsidiaries incorporated in other countries

Amita New Technologies Pte. Ltd. (Incorporated in Singapore)	Investing in developing, manufacturing and distributing battery business	100	100	-	-	-	-
Sun Field Investments Co., Ltd. (Incorporated in Samoa)	Investing in battery business	100	100	-	-	-	-
EA (BVI) 1 Limited (Incorporated in British Virgin Islands)	Investing in developing, manufacturing and distributing battery business	100	100	-	-	-	-
EA (BVI) 2 Limited (Incorporated in British Virgin Islands)	Investing in developing, manufacturing and distributing battery business	100	100	-	-	-	-

Summarised financial information on subsidiaries with material non-controlling interests

Set out below were the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary were before intercompany eliminations.

Summarised statement of financial position

As at 31 December	Amita Technologies Inc.		Nex Point Public Co., Ltd.	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Current assets	1,966,136	3,272,424	4,649,235	-
Current liabilities	13,227,730	13,940,576	1,746,925	-
Total current net assets (liabilities)	(11,261,594)	(10,668,152)	2,902,310	-
Non-current assets	5,770,456	9,532,526	1,871,867	-
Non-current liabilities	3,480,581	1,926,722	252,722	-
Total non-current net assets	2,289,875	7,605,804	1,619,145	-
Net assets	(8,971,719)	(3,062,348)	4,521,455	-
Non-controlling interests	(2,583,855)	(881,956)	1,005,119	-

Summarised statement of comprehensive income

For the years ended 31 December	Amita Technologies Inc.		Nex Point Public Co., Ltd.	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue	362,797	6,901	752,475	-
Loss for the year	(4,319,212)	(5,129,976)	(942,228)	-
Other comprehensive income (expense)	185,257	19,209	(42)	-
Total comprehensive income (expense)	(4,133,955)	(5,110,767)	(942,270)	-
Profit (loss) allocated to non-controlling interests	(1,190,579)	(1,471,901)	(209,467)	-
Dividends paid to non-controlling interests	-	-	-	-

Summarised statement of cash flows

For the years ended 31 December	Amita Technologies Inc.		Nex Point Public Co., Ltd.	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Net cash used in operating activities	(173,230)	(1,050,847)	(4,110,200)	-
Net cash used in investing activities	(335,041)	(921,440)	(22,352)	-
Net cash generated from financing activities	507,771	1,545,465	3,946,019	-
Net decrease in cash and cash equivalents	(500)	(426,822)	(186,533)	-
Cash and cash equivalents at beginning of year	5,826	455,984	522,114	-
Cash and cash equivalents at the end of year	5,326	29,162	335,581	-

19.3 Investments in associates

		Consolidated financial statements									
		Portion of ordinary shares held by the Group				Cost method		Equity method		Dividend for the year	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024		
		%	%	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000		
Business											
The details of the investments in associates											
Indirect associates incorporated in Thailand											
Nex Point Public Co., Ltd. ⁽²⁾	Service of property rental, sale and rent a bus service, supply assets service and investing in other businesses	-	33.57	-	1,474,000	-	848,519	-	-		
TF Tech Holding Co., Ltd.	Investing in renewable energy businesses	40.00	40.00	40,000	40,000	122,875	109,924	-	-		
EA Lvkon Co., Ltd. ⁽¹⁾	Manufacturing and distributing related to electric vehicle's equipment and spare parts (not commercial operations yet)	99.70	99.70	100	100	100	100	-	-		
TC Renewable Energy Co., Ltd.	Design and installation of solar energy systems, sale of equipment, and electric buses	40.00	40.00	386,667	386,667	352,471	362,424	-	-		
Terabyte Plus Public Co., Ltd. ⁽¹⁾ (direct subsidiary of Nex Point Public Co., Ltd.)	Sale of hardware, software, and provision of installation and consulting services related to computer systems	-	4.99	-	20,943	-	21,623	-	-		539
Indirect associates incorporated in the Republic of China (Taiwan)											
Wan Meng Automatic Precision Co., Ltd.	Distributing electric equipment and machinery	36.04	36.04	39,988	39,988	34,796	32,721	-	-		
Total investment in associates				487,698	1,961,698	510,242	1,375,311	-	-		539

⁽¹⁾ The group classified its investment in EA LVkon Co., Ltd. and Terabyte Plus Public Co., Ltd. as an investment in an associate because the group has significant influence over the financial and operational strategic decision-making.

⁽²⁾ The Group acquired additional ordinary shares in the capital increase of Nex Point Public Co., Ltd., resulting in a change in the Group's shareholding percentage and provided the Group control over the company, as described in Note 19.1.1.

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Individually immaterial associates

In addition to the interests in the associates disclosed above, the Group also had interests in a number of individually immaterial associates that are accounted for using the equity method as follows:

	Consolidated financial statements	
	2025	2024
	Million Baht	Million Baht
Aggregate carrying amount of individually immaterial associates	511	527
The Group's share of:		
Profit from continuing operations	10	2
Other comprehensive income	-	-
Total comprehensive income	10	2

19.4 Investments in joint ventures

		Consolidated financial statements							
Business		Portion of ordinary shares held by the Group		Cost method		Equity method		Dividend for the year	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		%	%	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
The details of the investments in joint ventures									
Direct joint venture incorporated in Thailand									
Airports Energy Absolute Co., Ltd. ⁽¹⁾	Electricity services and management in the airport	75.00	75.00	159,998	127,998	153,382	126,222	-	-
Indirect joint venture incorporated in Thailand									
Ranong Clean 2021 Co., Ltd.	Service of waste management (not commercial operations yet)	50.00	50.00	42,000	42,000	44,930	44,930	-	-
The Fifth Elements International Co., Ltd. (in liquidation process)	Constructing charging stations for electric vehicles	50.00	50.00	6,430	6,430	3,055	3,056	-	-
ITPP Co., Ltd.	Rental and leasing of passenger vehicles, pickup trucks, vans and similar small vehicles.	40.00	-	2,400	-	2,400	-	-	-
Joint venture incorporated in the People's Republic of China									
Shenzhen Ateess Power Technology Co., Ltd.	Distributing electric equipment and machinery	34.69	34.69	45,471	45,471	272,056	323,725	-	-
Total investment in joint ventures				256,299	221,899	475,823	497,933	-	-

⁽¹⁾ The company classifies its investment in Airports Energy Absolute Co., Ltd. as a joint venture investment because significant strategic decisions require the approval from both shareholders.

		Separate financial statements					
		Portion of ordinary shares held by the Company		Cost method		Dividend for the year	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Business		%	%	Baht'000	Baht'000	Baht'000	Baht'000
The details of the investments in a joint venture							
Direct joint venture incorporated in Thailand							
Airports Energy Absolute Co., Ltd.	Electricity services and management in the airport	75.00	75.00	159,998	127,998	-	-
Joint venture incorporated in the People's Republic of China							
Shenzhen Ateess Power Technology Co., Ltd.	Distributing electric equipment and machinery	34.69	34.69	45,471	45,471	-	-
Total investment in a joint venture				205,469	173,469	-	-

20 Investment property, net

	Consolidated financial statements		
	Land	Buildings and building improvements	Total
	Baht'000	Baht'000	Baht'000
As at 1 January 2024			
Cost	38,791	43,158	81,949
<u>Less</u> Accumulated depreciation	-	(20,137)	(20,137)
Net book value	38,791	23,021	61,812
For the year ended 31 December 2024			
Opening net book value	38,791	23,021	61,812
Depreciation charged	-	(2,185)	(2,185)
Closing net book value	38,791	20,836	59,627
As at 31 December 2024			
Cost	38,791	43,158	81,949
<u>Less</u> Accumulated depreciation	-	(22,322)	(22,322)
Net book value	38,791	20,836	59,627
For the year ended 31 December 2025			
Opening net book value	38,791	20,836	59,627
Reclassification	398,961	-	398,961
Depreciation charged	-	(3,542)	(3,542)
Impairment	(232,768)	-	(232,768)
Closing net book value	204,984	17,294	222,278
As at 31 December 2025			
Cost	437,752	43,158	480,910
<u>Less</u> Accumulated depreciation	-	(25,864)	(25,864)
<u>Less</u> Accumulated impairment	(232,768)	-	(232,768)
Net book value	204,984	17,294	222,278
Fair value	207,205	40,000	247,205

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	Separate financial statements		
	Land	Buildings and	Total
	Baht'000	improvements	Baht'000
	Baht'000	Baht'000	Baht'000
As at 1 January 2024			
Cost	684,443	43,158	727,601
<u>Less</u> Accumulated depreciation	-	(20,137)	(20,137)
Net book value	684,443	23,021	707,464
For the year ended 31 December 2024			
Opening net book value	684,443	23,021	707,464
Depreciation charged	-	(2,185)	(2,185)
Closing net book value	684,443	20,836	705,279
As at 31 December 2024			
Cost	684,443	43,158	727,601
<u>Less</u> Accumulated depreciation	-	(22,322)	(22,322)
Net book value	684,443	20,836	705,279
For the year ended 31 December 2025			
Opening net book value	684,443	20,836	705,279
Write-off	(15,388)	-	(15,388)
Partial business transfer	324,173	-	324,173
Depreciation charged	-	(3,542)	(3,542)
Closing net book value	993,228	17,294	1,010,522
As at 31 December 2025			
Cost	993,228	43,158	1,036,386
<u>Less</u> Accumulated depreciation	-	(25,864)	(25,864)
Net book value	993,228	17,294	1,010,522
Fair value	1,061,297	40,000	1,101,297

The Group and the Company determine the fair value of investment properties by appointing independent valuers with appropriate professional qualifications, using a valuation technique for Level 3 fair value measurement in accordance with the fair value measurement accounting policy. The Group and the Company apply the market approach by comparing market prices of properties located in nearby areas and with similar usage characteristics to the Group's and the Company's investment properties.

During 2025, the impairment loss of Baht 233 million for land has been recognised due to the significant decrease in land value price and the revision of the management business plan. The recoverable amount was determined using fair value less cost of disposal.

As at 31 December 2025 and 2024, investment property of the Group represented land held for undetermined future use and the commercial buildings leased to external parties for purpose of office building.

As at 31 December 2025 and 2024, investment property of the Company represented land leased to subsidiaries for the operations of solar power plant and wind farm and the commercial buildings leased to subsidiaries and external parties for purpose of office building.

Amount recognised in profit and loss that are related to investment property were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Rental income	1,138	502	44,243	44,305

21 Property, plant and equipment, net

	Consolidated financial statements						
	Land Baht'000	Buildings and buildings improvement Baht'000	Machines and equipment Baht'000	Power plants, substation, transmission system and components Baht'000	Office equipment, furniture, computers and motor vehicles Baht'000	Construction in progress Baht'000	Total Baht'000
As at 1 January 2024							
Cost	2,131,400	6,617,085	9,352,355	54,161,559	472,429	2,635,001	75,369,829
<u>Less</u> Accumulated depreciation	-	(916,782)	(3,283,146)	(12,136,622)	(306,692)	-	(16,643,242)
<u>Less</u> Accumulated impairment	-	(5,668)	(45,786)	-	-	-	(51,454)
Net book value	2,131,400	5,694,635	6,023,423	42,024,937	165,737	2,635,001	58,675,133
For the year ended 31 December 2024							
Opening net book value	2,131,400	5,694,635	6,023,423	42,024,937	165,737	2,635,001	58,675,133
Additions	-	10,320	96,647	57,278	16,923	1,471,607	1,652,775
Revision of provision for decommissioning costs (Note 31)	-	-	-	183,770	-	-	183,770
Write-off, net	-	(126)	(100,027)	(7,224)	(326)	(248,232)	(355,935)
Transfer	-	89,261	50,734	(75,875)	12	(64,132)	-
Decreased from disposal of business	(50,758)	(24,035)	(142,819)	-	(897)	(13,987)	(232,496)
Depreciation charged	-	(262,757)	(881,264)	(2,317,419)	(48,829)	-	(3,510,269)
Impairment loss	-	(753,827)	(237,637)	-	(7,360)	(174,049)	(1,172,873)
Currency translation differences	-	(1,014)	(18,731)	-	(2,014)	1,221	(20,538)
Closing net book value	2,080,642	4,752,457	4,790,326	39,865,467	123,246	3,607,429	55,219,567
As at 31 December 2024							
Cost	2,080,642	6,691,491	9,238,159	54,319,508	486,127	3,781,478	76,597,405
<u>Less</u> Accumulated depreciation	-	(1,179,539)	(4,164,410)	(14,454,041)	(355,521)	-	(20,153,511)
<u>Less</u> Accumulated impairment	-	(759,495)	(283,423)	-	(7,360)	(174,049)	(1,224,327)
Net book value	2,080,642	4,752,457	4,790,326	39,865,467	123,246	3,607,429	55,219,567

	Consolidated financial statements						
	Land Baht'000	Buildings and buildings improvement Baht'000	Machines and equipment Baht'000	Power plants, substation, transmission system and components Baht'000	Office equipment, furniture, computers and motor vehicles Baht'000	Construction in progress Baht'000	Total Baht'000
For the year ended 31 December 2025							
Opening net book value	2,080,642	4,752,457	4,790,326	39,865,467	123,246	3,607,429	55,219,567
Additions	-	7,658	37,969	70,815	203,304	517,895	837,641
Increased from a business combination achieved in stage (Note 19.1)	227,216	305,567	11,030	-	239,728	39,774	823,315
Revision of provision for decommissioning costs (Note 31)	-	-	-	258,225	-	-	258,225
Disposal, net	-	-	(4,986)	-	(177)	-	(5,163)
Write-off, net	(15,387)	-	(90,059)	-	(3,244)	(83,030)	(191,720)
Transfer	-	-	488,034	12,855	-	(500,889)	-
Reclassification	(398,963)	9,467	-	(141,851)	58,862	(150,961)	(623,446)
Depreciation charged	(214)	(249,753)	(924,188)	(2,308,594)	(97,983)	-	(3,580,732)
Impairment loss ⁽¹⁾	-	(438,624)	(482,111)	-	(6,940)	(385,725)	(1,313,400)
Currency translation differences	-	10,551	33,243	-	(2,172)	2,666	44,288
Closing net book value	1,893,294	4,397,323	3,859,258	37,756,917	514,624	3,047,159	51,468,575
As at 31 December 2025							
Cost	1,893,508	6,965,527	9,438,744	54,516,417	962,072	3,606,932	77,383,200
<u>Less</u> Accumulated depreciation	(214)	(1,381,757)	(4,833,971)	(16,759,500)	(429,862)	-	(23,405,304)
<u>Less</u> Accumulated impairment	-	(1,186,447)	(717,508)	-	(17,586)	(559,773)	(2,481,314)
Net book value	1,893,294	4,397,323	3,859,258	37,756,917	514,624	3,047,159	51,468,575

⁽¹⁾ During 2025, impairment loss of Baht 1,313 million for buildings and buildings improvement, machines and equipment, office equipment and construction in progress of battery manufacturing and distributing business has been recognised due to changes in electric battery industry's trend and the revision of management business plan. The recoverable amount was determined using fair value less cost of disposal.

	Separate financial statements						
	Land Baht'000	Buildings and buildings improvement Baht'000	Machines and equipment Baht'000	Power plants, substation, transmission system and components Baht'000	Office equipment, furniture, computers and motor vehicles Baht'000	Construction in progress Baht'000	Total Baht'000
As at 1 January 2024							
Cost	380,481	466,608	984,065	14,530,337	94,837	152,014	16,608,342
<u>Less</u> Accumulated depreciation	-	(224,977)	(892,361)	(4,158,286)	(72,717)	-	(5,348,341)
Net book value	380,481	241,631	91,704	10,372,051	22,120	152,014	11,260,001
For the year ended 31 December 2024							
Opening net book value	380,481	241,631	91,704	10,372,051	22,120	152,014	11,260,001
Additions	-	-	438	234	2,770	5,276	8,718
Revise provision for decommissioning costs (Note 31)	-	-	-	22,179	-	-	22,179
Depreciation charged	-	(7,435)	(11,444)	(705,349)	(6,035)	-	(730,263)
Closing net book value	380,481	234,196	80,698	9,689,115	18,855	157,290	10,560,635
As at 31 December 2024							
Cost	380,481	466,608	984,503	14,552,750	97,607	157,290	16,639,239
<u>Less</u> Accumulated depreciation	-	(232,412)	(903,805)	(4,863,635)	(78,752)	-	(6,078,604)
Net book value	380,481	234,196	80,698	9,689,115	18,855	157,290	10,560,635

	Separate financial statements						
	Land Baht'000	Buildings and buildings improvement Baht'000	Machines and equipment Baht'000	Power plants, substation, transmission system and components Baht'000	Office equipment, furniture, computers and motor vehicles Baht'000	Construction in progress Baht'000	Total Baht'000
For the year ended 31 December 2025							
Opening net book value	380,481	234,196	80,698	9,689,115	18,855	157,290	10,560,635
Additions	-	-	1,498	-	3,580	-	5,078
Transfer	-	-	-	12,855	-	(12,855)	-
Revise provision for decommissioning costs (Note 31)	-	-	-	29,495	-	-	29,495
Partial business transfer, net (Note 16)	-	(195,146)	(43,457)	(9,086,067)	(416)	(104,508)	(9,429,594)
Reclassification to investment property	(324,173)	-	-	-	-	-	(324,173)
Depreciation charged	-	(6,870)	(5,649)	(645,398)	(6,036)	-	(663,953)
Closing net book value	56,308	32,180	33,090	-	15,983	39,927	177,488
As at 31 December 2025							
Cost	56,308	168,960	921,317	-	90,595	39,927	1,277,107
<u>Less</u> Accumulated depreciation	-	(136,780)	(888,227)	-	(74,612)	-	(1,099,619)
Net book value	56,308	32,180	33,090	-	15,983	39,927	177,488

As at 31 December 2025 property, plant and equipment of the Group and the Company with net book value of Baht 35,647 million were mortgaged and pledged as collateral for credit facilities with financial institutions (2024: Baht 38,127 million and Baht 9,944 million) (Note 28).

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22 Right-of-use assets, net

Consolidated financial statements					
	Land Baht'000	Building Baht'000	Motor vehicle Baht'000	Computer Baht'000	Total Baht'000
For the year ended 31 December 2024					
Opening net book value	1,450,595	42,396	12,288	-	1,505,279
Additions	1,189	28,165	2,676	-	32,030
Lease termination	-	(3,449)	-	-	(3,449)
Reclassification	5,339	(1,040)	(3,449)	-	850
Depreciation charged	(69,569)	(27,853)	(6,497)	-	(103,919)
Impairment loss	(579,927)	(9,110)	(605)	-	(589,614)
Currency translation differences	(15)	(876)	(21)	-	(940)
Closing net book value	807,612	28,233	4,392	-	840,237
For the year ended 31 December 2025					
Opening net book value	807,612	28,233	4,392	-	840,237
Additions	17,420	53,351	3,705	-	74,476
Increased from a business combination achieved in stage (Note 19.1)	11,235	21,651	12,746	611	46,243
Depreciation charged	(50,498)	(39,549)	(7,236)	(209)	(97,492)
Currency translation differences	-	6,059	-	-	6,059
Closing net book value	785,769	69,745	13,607	402	869,523
Separate financial statements					
	Land Baht'000	Building Baht'000	Motor vehicle Baht'000	Total Baht'000	
For the year ended 31 December 2024					
Opening net book value	236,997	14,268	4,513		255,778
Additions	-	14,919	1,201		16,120
Lease termination	-	(3,449)	-		(3,449)
Depreciation charged	(13,433)	(5,425)	(1,882)		(20,740)
Closing net book value	223,564	20,313	3,832		247,709
For the year ended 31 December 2025					
Opening net book value	223,564	20,313	3,832		247,709
Depreciation charged	(12,721)	(2,316)	(1,778)		(16,814)
Closing net book value	210,843	17,997	2,054		230,894

Expenses related to leases that were not included in the measurement of lease liabilities and right-of-use were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
For the year ended 31 December				
Expense relating to leases of low-value assets	30,814	28,509	3,599	2,891
Total cash outflow for leases	132,668	167,504	28,620	54,116

23 Goodwill, net

	Consolidated financial statements	
	2025	2024
	Baht'000	Baht'000
As at 1 January		
Cost	963,909	1,193,088
<u>Less</u> accumulated impairment	(919,649)	-
Net book value	44,260	1,193,088
For the years ended 31 December		
Opening net book value	44,260	1,193,088
Increased from a business combination achieved in stage (Note 19.1)	1,873,928	-
Disposal of investment in a subsidiary	-	(164,834)
Impairment loss	(490,133)	(919,649)
Currency translation differences	-	(64,345)
Closing net book value	1,428,055	44,260
As at 31 December		
Cost	2,837,837	963,909
<u>Less</u> accumulated impairment	(1,409,782)	(919,649)
Net book value	1,428,055	44,260

The allocation of goodwill to each significant cash-generating unit were presented as follows:

	Consolidated financial statements	
	2025	2024
	Manufacturing and distributing electric vehicles Million Baht	Manufacturing and distributing electric vehicles Million Baht
Goodwill allocation	1,422,225	-

Impairment tests for goodwill

The Group tests goodwill for impairment annually, and whenever events or circumstances indicate that goodwill may be impaired, by comparing the carrying amount of goodwill with the recoverable amount of the related cash-generating units. For 2025, the Group determined the recoverable amount of the cash-generating unit of the electric vehicle manufacturing and distribution business based on fair value less cost of disposal, with reference to the market price of a subsidiary within this segment that is listed on the Stock Exchange of Thailand, less the direct costs expected to be incurred on disposal of such assets. (2024: The Group determined the recoverable amount of the cash-generating unit of the electric battery manufacturing and distribution business based on value-in-use. The calculations used cash flow projections based on financial budgets approved by management covering a period of 10 years, with estimated annual growth rates ranging from 0% to 3% during the projection period and 3% per annum thereafter. The growth rates do not exceed the average long-term growth rate for the business in which the cash-generating unit operates.

As at 31 December, the key assumptions used for value-in-use calculations were as follows:

	Consolidated financial statements <hr/> Manufacturing and distributing electric vehicles <hr/>
Market price of ordinary shares (Baht per share)	1.21

During 2025, an impairment loss of Baht 451 million on goodwill relating to the electric vehicle manufacturing and distribution segment was recognised as a result of changes in the assumptions used in the impairment testing of goodwill, to reflect the changing trend in the market price of the subsidiary and developments in the electric vehicle industry.

24 Intangible assets, net

Consolidated financial statements						
Patents Baht'000	Brand Baht'000	Customer relationships Baht'000	Right to use transmission line and right to power purchase agreement Baht'000	Computer software Baht'000	Intangible assets under development Baht'000	Total Baht'000
844,187 (260,205)	286,943 (88,481)	- -	1,951,489 (517,930)	133,353 (70,789)	204,388 -	3,420,360 (937,405)
583,982	198,462	-	1,433,559	62,564	204,388	2,482,955
583,982	198,462	-	1,433,559	62,564	204,388	2,482,955
-	-	-	-	15,950	334,924	350,874
-	-	-	-	1,244	(1,244)	-
-	-	-	-	-	(134,809)	(134,809)
(41,398)	(14,268)	-	(78,320)	(19,617)	-	(153,603)
(498,863)	(172,031)	-	-	-	-	(670,894)
(43,721)	(12,163)	-	-	(255)	-	(56,139)
-	-	-	1,355,239	59,886	403,259	1,818,384
789,696 (290,833) (498,863)	268,155 (96,124) (172,031)	- - -	1,951,489 (596,250) -	150,292 (90,406) -	403,259 - -	3,562,891 (1,073,613) (670,894)
-	-	-	1,355,239	59,886	403,259	1,818,384

Consolidated financial statements							
	Patents Baht'000	Brand Baht'000	Customer relationships Baht'000	Right to use transmission line and right to power purchase agreement Baht'000	Computer software Baht'000	Intangible assets under development Baht'000	Total Baht'000
For the year ended 31 December 2025							
Opening net book value	-	-	-	1,355,239	59,886	403,259	1,818,384
Additions	-	-	-	-	12,301	184,386	196,687
Increased from a business combination achieved in stage (Note 19.1)	-	101,107	14,713	-	11,682	-	127,502
Written-off during the year	-	-	-	-	-	(11,667)	(11,667)
Amortisation charged	-	-	(1,866)	(79,394)	(19,658)	-	(100,918)
Currency translation differences	-	-	-	-	85	-	85
Closing net book value	-	101,107	12,847	1,275,845	64,296	575,978	2,030,073
As at 31 December 2025							
Cost	789,696	369,262	14,713	1,951,489	174,361	575,978	3,875,499
<u>Less</u> Accumulated amortisation	(290,833)	(96,124)	(1,866)	(675,644)	(110,065)	-	(1,174,532)
<u>Less</u> Accumulated impairment	(498,863)	(172,031)	-	-	-	-	(670,894)
Net book value	-	101,107	12,847	1,275,845	64,296	575,978	2,030,073

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	Separate financial statements		
	Right to use transmission line Baht'000	Computer software Baht'000	Total Baht'000
As at 1 January 2024			
Cost	382,674	27,838	410,512
<u>Less</u> Accumulated amortisation	(144,106)	(15,810)	(159,916)
Net book value	238,568	12,028	250,596
For the year ended 31 December 2024			
Opening net book value	238,568	12,028	250,596
Additions	-	6,589	6,589
Amortisation charged	(15,340)	(2,862)	(18,202)
Closing net book value	223,228	15,755	238,983
As at 31 December 2024			
Cost	382,674	34,427	417,101
<u>Less</u> Accumulated amortisation	(159,446)	(18,672)	(178,118)
Net book value	223,228	15,755	238,983
For the year ended 31 December 2025			
Opening net book value	223,228	15,755	238,983
Additions	-	4,059	4,059
Partial business transfer, net (Note 16)	(208,266)	(163)	(208,429)
Amortisation charged	(14,962)	(3,115)	(18,077)
Closing net book value	-	16,536	16,536
As at 31 December 2025			
Cost	-	37,608	37,608
<u>Less</u> Accumulated amortisation	-	(21,072)	(21,072)
Net book value	-	16,536	16,536

25 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities were as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets	1,211,437	689,209	313,679	328,349
Deferred tax liabilities	(352,437)	(368,534)	(46,179)	(53,050)
Deferred income taxes, net	859,000	320,675	267,500	275,299

The movement of the deferred income tax account was as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Opening net book value	320,675	109,149	275,299	235,177
Increased from a business combination archived in stage (Note 19.1)	311,093	-	-	-
Tax (charged) credited to profit or loss	220,067	31,233	(20,022)	(129,390)
Tax credited to other comprehensive income	12,233	167,640	12,223	169,512
Decreased from disposal of investments in subsidiaries	-	(8,076)	-	-
Currency translation differences	(5,068)	20,729	-	-
Closing net book value	859,000	320,675	267,500	275,299

Consolidated financial statements									
	Tax loss Baht'000	Allowance for decrease in value of inventories Baht'000	Financial assets measured at fair value through other comprehensive income Baht'000	Provision for decommission ing costs Baht'000	Lease liabilities Baht'000	Expected credit losses Baht'000	Impairment loss of assets Baht'000	Others Baht'000	Total Baht'000
Deferred tax assets									
As at 1 January 2024	130,472	325	1,607	141,020	321,446	-	-	51,665	646,535
Tax (charged) credited to profit or loss	(130,472)	(18)	-	22,795	(11,729)	-	-	877	(118,547)
Tax (charged) credited to other comprehensive income	-	-	180,590	-	-	-	-	(11,293)	169,297
Decreased from disposal of investment in subsidiaries	-	-	-	-	-	-	-	(8,076)	(8,076)
As at 31 December 2024	-	307	182,197	163,815	309,717	-	-	33,173	689,209
As at 1 January 2025	-	307	182,197	163,815	309,717	-	-	33,173	689,209
Increased from a business combination achieved in stage (Note 19.1)	-	103,600	-	-	5,408	213,035	1,127	46,280	369,450
Tax (charged) credited to profit or loss	-	45,770	-	57,388	(11,372)	58,873	-	(10,115)	140,544
Tax (charged) credited to other comprehensive income	-	-	11,762	-	-	-	-	472	12,234
As at 31 December 2025	-	149,677	193,959	221,203	303,753	271,908	1,127	69,810	1,211,437

Consolidated financial statements

	Patents Baht'000	Brand and Customer relationships Baht'000	Financial assets measured at fair value through other comprehensiv e income Baht'000	Property, plant and equipment Baht'000	Lease receivable Baht'000	Right-of-use asset Baht'000	Deferred Interest Income Baht'000	Total Baht'000
Deferred tax liabilities								
As at 1 January 2024	106,216	36,808	4,282	45,671	44,258	300,150	-	537,385
Tax charged (credited) to profit or loss	(90,882)	(31,520)	-	-	(14,095)	(13,282)	-	(149,779)
Tax credited to other comprehensive income	-	-	1,656	-	-	-	-	1,656
Currency translation differences	(15,334)	(5,288)	(758)	-	-	652	-	(20,728)
As at 31 December 2024	-	-	5,180	45,671	30,163	287,520	-	368,534
As at 1 January 2025	-	-	5,180	45,671	30,163	287,520	-	368,534
Increased from a business combination achieved in stage (Note 19.1)	-	30,155	-	11,300	73	10,162	6,667	58,357
Tax charged (credited) to profit or loss	-	-	-	(45,961)	(19,270)	(11,938)	(2,353)	(79,522)
Currency translation differences	-	-	(1,331)	-	-	6,399	-	5,068
As at 31 December 2025	-	30,155	3,849	11,010	10,966	292,143	4,314	352,437

	Separate financial statements						
	Tax loss Baht'000	Allowance for decrease in value of inventories Baht'000	Financial assets measured at fair value through other comprehensive income Baht'000	Retirement benefit obligations Baht'000	Provision for decommissioning costs Baht'000	Lease liabilities Baht'000	Total Baht'000
Deferred tax assets							
As at 1 January 2024	130,472	325	58,677	16,389	27,423	56,990	290,276
Tax (charged) credited to profit or loss	(130,472)	(18)	-	1,590	1,722	(4,261)	(131,439)
Tax (charged) credited to other comprehensive income	-	-	180,590	(11,078)	-	-	169,512
As at 31 December 2024	-	307	239,267	6,901	29,145	52,729	328,349
As at 1 January 2025	-	307	239,267	6,901	29,145	52,729	328,349
Tax (charged) credited to profit or loss	-	-	-	2,579	(28,825)	(645)	(26,892)
Tax (charged) credited to other comprehensive income	-	-	11,762	462	-	-	12,224
As at 31 December 2025	-	307	251,029	9,942	320	52,084	313,681

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	Separate financial statements		
	Lease receivables Baht'000	Right-of-use assets Baht'000	Total Baht'000
Deferred tax liabilities			
As at 1 January 2024	3,945	51,155	55,100
Tax credited to profit or loss	(437)	(1,613)	(2,050)
As at 31 December 2024	3,508	49,542	53,050
As at 1 January 2025	3,508	49,542	53,050
Tax credited to profit or loss	(3,508)	(3,363)	(6,871)
As at 31 December 2025	-	46,179	46,179

Deferred tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

Unrealised income tax assets and tax losses were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
As at 31 December				
Unrealised income tax assets	2,575,966	2,241,758	566,791	444,597
Tax losses that expire:				
- within 2026	1,915,191	1,915,191	173,238	173,238
- within 2027	1,852,685	1,852,685	839,836	839,836
- within 2028	2,577,704	2,577,704	316,771	316,771
- within 2029	4,121,875	4,121,875	893,140	893,140
- within 2030	2,412,375	-	610,972	-
Accumulated tax losses that can be carried forward to offset future taxable profits	12,879,830	11,208,788	2,833,957	2,222,985

26 Other non-current assets, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
As at 31 December				
Withholding tax	99,571	131,092	47,484	71,948
Advance payment for equipment and assets purchase	1,745,010	1,430,101	1,014,424	1,028,076
Deposits	22,306	22,306	22,306	22,306
Receivables from sales of machinery and equipment	166,437	-	-	-
Long-term deposits	110,224	131,095	12,150	12,673
Others	187,892	167,981	8,265	8,264
<u>Less</u> Allowance for impairment loss	(31,216)	(31,216)	(31,216)	(31,216)
Total other non-current assets, net	2,300,224	1,851,359	1,073,413	1,112,051

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27 Other current payables

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Other current payables				
- other parties	417,425	402,779	82,973	84,448
- related parties (Note 40.3)	237,146	280,653	959,281	108,731
Payables from the entire business transfer				
- related parties (Note 40.3)	-	-	9,997,336	9,997,336
Undue output VAT	170,263	207,634	9,378	28,578
Payables due to the Revenue Department	148,179	196,484	1,215	77,535
Accrued expenses	393,747	342,665	27,274	53,825
Interest payable	696,892	506,095	434,404	506,543
Unearned revenue	59,740	60,431	43,785	44,305
Others	24,263	11,104	12	751
Total other current payables	2,147,655	2,007,845	11,555,658	10,902,052

28 Long-term loans from financial institutions, net

28.1 Details of long-term loans from financial institutions

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Long-term loans from financial institutions	21,562,650	25,754,570	4,383,148	11,727,494
<u>Less</u> Deferred financing fee	(149,798)	(74,537)	(17,966)	(40,409)
	21,412,852	25,680,033	4,365,182	11,687,085
<u>Less</u> Current portion of long-term loans from financial institutions, net	(6,018,505)	(7,769,955)	(1,369,805)	(2,965,047)
Total long-term loans from financial institutions, net	15,394,347	17,910,078	2,995,377	8,722,038

Energy Absolute Public Company Limited
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The movements of long-term loans from financial institutions can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Opening net book value	25,680,033	22,874,161	11,687,085	13,383,191
Cash flows:				
Additional loans during the year	5,308,439	2,459,189	-	2,164,399
Loan repayments during the year	(9,360,701)	(7,754,814)	(2,915,316)	(4,416,603)
Payment for financing fee during the year	(90,580)	(55,476)	(4,145)	(32,401)
Other non-cash movements:				
Accrued deferred financing fees	(197,469)	-	-	-
Amortisation of deferred financing fee	42,906	35,317	16,477	19,174
Unrealised gain on exchange rate	(137,846)	(255,506)	(137,846)	(235,675)
Amendment of loan agreement	-	8,460,197	-	805,000
Decreased from the disposal of business	-	(81,616)	-	-
Partial business transfer, net (Note 16)	-	-	(4,281,073)	-
Losses on modification of financial liabilities	169,883	-	-	-
Currency translation differences	(1,813)	(1,419)	-	-
	21,412,852	25,680,033	4,365,182	11,687,085
<u>Less</u> Current portion of long-term loans from financial institutions, net	(6,018,505)	(7,769,955)	(1,369,805)	(2,965,047)
Total long-term loans from financial institutions, net	15,394,347	17,910,078	2,995,377	8,722,038

On 27 May 2025 and 2 September 2025, the Group entered into agreements to extend long-term loan facilities with financial institutions of Baht 3,000 million and Baht 400 million, respectively. The facilities were secured by additional collateral that includes rights over deposits at a financial institution, ordinary shares certificates of subsidiaries and additional guarantees condition of pledged assets. The said loans bore floating interest rate of THOR plus a fixed margin per annum. The terms of principal and interest repayments are scheduled monthly from June 2025 and September 2025, respectively onwards.

On 18 December 2025, the Group entered into amendments to the long-term loan facilities of Baht 10,534 million with a financial institution to change repayment schedules, interest rate, and extend long-term loan facilities of Baht 8,084 million. The facilities were secured by increasing collateral that includes rights over deposits at a financial institution, ordinary shares certificates of subsidiaries, additional guarantee condition of pledge assets and cross guarantee between the subsidiaries. The said loans bore floating interest rate of THOR plus a fixed margin per annum. The terms of principal and interest repayments are scheduled monthly from January 2026 onwards.

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As at 31 December, long-term loans from financial institutions of the Company and subsidiaries were as follows:

Loans of the Company denominated in Thai Baht

Number	Balance		Interest rate	Principal repayment term	Interest payment period
	2025 Million Baht	2024 Million Baht			
1	-	338	Fixed interest rate per annum at 3.55%	Repayment every month from December 2020	Payment every months
2	450	450	THOR plus a certain margin per annum	Repayment within five years from the agreement date	Payment every months
3	600	1,500	BIBOR six-month interest rate	Repayment every six months from January 2022	Payment every six months
4	-	2,265	Fixed interest rate per annum at 4.20%	Repayment every month from December 2023	Payment every months
5	-	1,205	MLR interest rate less a certain discount per annum	Repayment every three months from December 2023	Payment every three months
6	500	500	THOR plus a certain margin per annum	Repayment within three years from the agreement date	Payment every three months
7	-	1,740	THOR plus a certain margin per annum	Repayment every three months from December 2023	Payment every three months
8	426	522	THOR plus a certain margin per annum	Repayment every six months from August 2024	Payment every six months
9	426	522	Fixed interest rate at 4.07% per annum	Repayment every six months from August 2024	Payment every six months
10	-	478	Fixed interest rate at 5.50% per annum	Repayment every six months from August 2024	Payment every months
Total	2,402	9,520			

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Loans of the Company denominated in US Dollar

Number	Balance		Interest rate	Principal repayment term	Interest payment period
	2025 Million Baht	2024 Million Baht			
1	380	500	USD-SOFR plus a certain margin per annum	Repayment every six months from August 2024	Payment every six months
Total	380	500			

Loans of the Company denominated in Japan Yen

Number	Balance		Interest rate	Principal repayment term	Interest payment period
	2025 Million Baht	2024 Million Baht			
1	1,601	1,707	TORF three-months plus a certain margin per annum	Repayment within five years from the agreement date	Payment every three months
Total	1,601	1,707			

Loans of subsidiaries denominated in Thai Baht

Number	Balance		Interest rate	Principal repayment term	Interest payment period
	2025 Million Baht	2024 Million Baht			
1	424	529	MLR interest rate less a certain discount per annum	Repayment every three months from December 2020	Payment every three months
2	-	2,629	THOR interest rate plus a certain margin per annum	Repayment every month from September 2024	Payment every month
3	-	4,019	THOR interest rate plus a certain margin per annum	Repayment every month from August 2024	Payment every month
4	4,255	6,655	Fixed interest rate per annum at 5.50%	Repayment every month from September 2024	Payment every month
5	12,357	-	THOR interest rate plus a certain margin per annum	Repayment every month from January 2026	Payment every month
6	68	-	MLR interest rate plus a certain margin per annum	Repayment every month from April 2026	Payment every month
Total	17,104	13,832			

Loan of subsidiaries denominated in Taiwan Dollar

Number	Balance		Interest rate	Principal repayment term	Interest payment period
	2025 Million Taiwan Dollar	2024 Million Taiwan Dollar			
1	69	137	Fixed interest rate per annum at 3.13%	Repayment every month from January 2021	Payment every month
2	2	4	Fixed interest rate per annum at 3.33%	Repayment every month from October 2021	Payment every month
3	-	17	Fixed interest rate per annum at 3.85%	Repayment every month from January 2024	Payment every month
4	5	15	Fixed interest rate per annum at 3.88%	Repayment every month from June 2024	Payment every month
5	-	15	Fixed interest rate per annum at 3.96%	Repayment every month from April 2024	Payment every month
Total	76	188			

Long-term loans of the Group and the Company were secured with the deposits at a financial institution, land, factory building, machinery and equipment used by the Group (Note 21), right to collect proceeds from land and factory building rental contract of the Group, pledging the subsidiaries' ordinary shares and assignment of insurance contracts. These loans were secured by the Company. The subsidiaries must comply with certain terms and conditions as specified in the long-term loan agreement with financial institutions; for example, by maintaining the debt-to-equity ratio and the debt service coverage ratio at the specified level.

Credit facilities for long-term loans

As at 31 December 2025 the Group had available credit facilities of long-term loans from financial institutions for Baht 6,280 million (31 December 2024: the Group and the Company had no available credit facilities).

28.2 Terms of maturity of long-term loans from financial institutions

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Within 1 year	5,949,309	7,783,683	1,376,847	2,973,021
Later than 1 year to 5 years	10,041,939	16,582,350	3,006,301	8,017,891
Later than 5 years	5,571,402	1,388,537	-	736,582
Total	21,562,650	25,754,570	4,383,148	11,727,494

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29 Debentures, net

As at 31 December	Consolidated and separate financial statements	
	2025	2024
	Baht'000	Baht'000
Debentures	26,229,140	31,166,000
<u>Less</u> Deferred financing fee	(6,138)	(13,876)
	26,223,002	31,152,124
<u>Less</u> Current portion of debentures, net	-	(7,445,738)
Debentures, net	26,223,002	23,706,386

The movement of debentures can be analysed as follows:

For the years ended 31 December	Consolidated and separate financial statements	
	2025	2024
	Baht'000	Baht'000
Opening net book value	31,152,124	31,144,200
Cash flows:		
Repayment of debenture during the year	(5,500,000)	-
Payment for deferred financing fee during the year	(100,000)	-
Other non-cash movements:		
Amortisation of deferred financing fee	(25,735)	7,924
Losses on modification of financial liabilities	696,613	-
	26,223,002	31,152,124
<u>Less</u> Current portion of debentures, net	-	(7,445,738)
Closing net book value	26,223,002	23,706,386

At the special meeting of the Company's Board of Directors on 30 May 2025, the Board of Directors resolved to approve the plan to amend the repayment terms for 12 debenture series, totalling Baht 21,666 million. The Company was required to present the plan to the debenture holders' meeting for consideration and approval.

During 2025, the debenture holders passed a resolution to approve an extension of the original maturity dates of 14 series of debentures by 5 years, without this constituting an event of default, the granting of a call option to the issuer to redeem the debentures before maturity, an increase in the interest rates on each series of debentures, partial repayments of the debenture principal, and the execution of other agreements relating to these amendments. The details were as follows:

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Debenture	Amount (Million Baht)	Original maturity date	New maturity date	Original interest rate (%)	New interest rate (%)
EA257A	700	10 July 2025	10 July 2030	3.30	3.80
EA259A	1,250	8 September 2025	8 September 2030	2.99	3.49
EA261A	1,150	20 January 2026	20 January 2031	3.05	3.55
EA269A	3,096	29 September 2026	29 September 2031	3.70	4.20
EA26OA	3,000	16 October 2026	16 October 2031	2.74	3.84
EA279A	750	8 September 2027	8 September 2032	2.99	3.49
EA281A	2,000	20 January 2028	20 January 2033	3.51	4.01
EA289A	2,770	29 September 2028	29 September 2033	4.10	4.60
EA299A	1,400	8 September 2029	8 September 2034	3.97	4.47
EA301A	1,000	20 January 2030	20 January 2035	3.93	4.43
EA329A	1,700	8 September 2032	8 September 2037	4.19	4.69
EA331A	2,850	20 January 2033	20 January 2038	4.25	4.75

As at 31 December 2025, senior unsecured debentures of Baht 26,223 million carried effective interest rates ranging from 3.24% to 4.75% per annum (2024: senior secured debentures of Baht 5,500 million carried a fixed interest rate with an effective interest rate of 5.00% per annum, and senior unsecured debentures of Baht 25,666 million carried effective interest rates ranging from 2.74% to 5.00% per annum). The Company is required to comply with certain covenants and restrictions as specified in the debenture terms, such as maintaining a prescribed debt-to-equity ratio.

As at 31 December 2025, the Company had outstanding debenture facilities that has not yet been issued of Baht 10,000 million (2024: Baht 20,000 million).

Maturity terms of debentures were as follows:

	Consolidated and separate financial statements	
	2025 Baht'000	2024 Baht'000
Maturity less than 1 year	-	7,450,000
Maturity more than 1 to 5 years	1,983,225	18,166,000
Maturity more than 5 years	24,245,915	5,550,000
Total debentures	26,229,140	31,166,000

30 Provision for decommissioning costs

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Opening balance	2,414,483	2,162,365	318,341	287,558
Increased in provision	259,007	183,770	29,495	22,178
Partial business transfer (Note 16)	-	-	(353,901)	-
Finance costs	78,729	68,348	7,658	8,605
Closing balance	2,752,219	2,414,483	1,593	318,341

31 Issued and paid-up share capital

	Authorised share capital			Issued and paid-up share capital			
	Number of shares Shares'000	Ordinary shares Baht'000	Warrants Shares'000	Number of shares Shares'000	Ordinary shares Baht'000	Premium on ordinary shares Baht'000	Warrants Baht'000
As at 1 January 2025	4,003,341	400,334	-	3,713,341	371,334	2,948,306	-
Reduction of share capital (290,000)	(290,000)	(29,000)	-	-	-	-	-
Increased in ordinary shares	4,951,122	495,112	1,237,773	3,713,341	371,334	6,305,587	744,762
Increased in ordinary shares from exercised of warrants	-	-	(118)	118	12	531	(71)
As at 30 September 2025	8,664,463	866,446	1,237,655	7,426,800	742,680	9,254,424	744,691

At the Extraordinary General Shareholders' Meeting on 7 January 2025, the shareholders approved the change of the Company's registered share capital, the allocation of newly issue ordinary shares and the issuance of warrants by increasing the Company's registered share capital of Baht 495 million by issuing new ordinary shares of 4,951,121,866 shares at a par value of Baht 0.10. The details of the share capital and warrant were as follows:

- The reduction of the Company's registered share capital of Baht 29 million from the existing registered share capital of Baht 400 million to Baht 371 million at a par value of Baht 0.10 per share.
- The increase of the Company's registered share capital of Baht 495 million from the existing registered share capital of Baht 371 million to the new registered share capital of Baht 866 million by issuing new ordinary shares of not exceeding 4,951,121,866 shares at a par value of Baht 0.10 for offering to the existing shareholders proportionately to their respective shareholding interests (Rights Offering) of not exceeding 3,713,341,400 shares and to accommodate the exercise of warrants to purchase the Company's ordinary shares (EA-W1) of not exceeding 1,237,773,390 shares.
- The issuance of warrants to purchase the Company's ordinary shares (EA-W1) of not exceeding 1,237,773,390 shares allocated to the existing shareholders who subscribed and been allotted the newly issue ordinary shares proportionate to their respective shareholding interests (Rights Offering), at the ratio of 3 newly issued ordinary shares per unit of warrant with an exercise price of Baht 4 per share and exercise period of 3 years.

32 Legal reserves

Under the Public Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

33 Revenue from subsidy for adders

Revenue from subsidy for adders represented income received from Electricity Generating Authority of Thailand from sales of solar electricity and wind power at Baht 6.5 per kilowatt-hour and Baht 3.5 per kilowatt-hour, respectively for the period of 10 years since commercial operation date. The Group recognised such adders as revenue at whole amount according to the actual electricity production.

34 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	Restated 2024 Baht'000
For the years ended 31 December				
Land rental income	22,778	6,413	47,849	49,918
Interest income	312,445	237,297	1,589,657	1,526,648
Insurance claim income	15,384	29,356	-	-
Gains on disposals of machines and equipment	14,223	-	-	-
Gains from fair value measurement of financial assets	26,591	-	-	-
Others	142,982	121,608	25,644	68,132
Total other income	534,403	394,674	1,663,150	1,644,698

35 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	Restated 2024 Baht'000
For the years ended 31 December				
Interest paid				
- other parties	2,207,450	2,462,989	1,403,819	1,601,035
- related parties	38,678	15,582	537,552	67,368
Deferred interest of lease liabilities amortisation	29,548	30,351	7,587	7,946
Letter guarantee fee amortisation	7,086	7,095	1,362	3,059
Other finance costs	130,792	183,142	13,282	48,901
Total finance costs	2,413,554	2,699,159	1,963,602	1,728,309

36 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	Restated 2024 Baht'000
For the years ended 31 December				
Changes in inventories of finished goods and work in process	1,710,793	1,063,847	(4,029)	35,272
Raw materials and consumables used	331,603	5,599,175	1,515,308	2,520,670
Employee benefits expenses	683,778	1,290,956	258,450	262,152
Directors and management compensation	107,956	194,247	75,731	168,400
Depreciation	3,681,768	3,616,373	37,491	40,130
Amortisation	100,918	153,603	3,034	2,778
(Reversal of) loss on decrease in value of inventories	1,226,145	3,500,774	(3)	(454)
Expected credit losses	2,716,157	2,208,767	-	5,045,062
Impairment loss of assets	2,036,300	3,353,031	1,963,133	9,922,460
Finance costs	2,413,554	2,699,159	1,963,602	1,728,309
Delivery and export expenses	34,173	69,872	17,553	29,485

37 Income tax

The Group calculated income tax for the year ended 31 December from net taxable profit of which not includes share from investments in associates and joint ventures by using tax rate as follows:

	2025	2024
Thailand	20%	20%
Republic of China (Taiwan)	20%	20%
Republic of Singapore	17%	17%

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	Restated 2024 Baht'000
For the years ended 31 December				
Current tax	491,257	283,855	-	-
Deferred tax	(220,067)	(31,233)	(20,022)	(1,076)
Total income tax	271,190	252,622	(20,022)	(1,076)

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The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the parent company as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Loss before tax	(6,342,490)	(7,997,566)	(3,013,559)	(13,776,047)
Tax calculated at a tax rate of 20% (2024: 20%)				
The result of the accounting profit Loss multiplied by the income tax rate	(1,268,498)	(1,599,513)	(602,712)	(2,755,209)
Tax effect of:				
Share of profit (loss) from associates and joint ventures, net of tax	9,548	181,887	-	-
Income not subject to tax	(550,728)	(1,081,847)	(104,210)	(328,336)
Expenses not deductible for tax purpose	1,701,775	1,972,343	578,139	2,905,819
Tax losses for the year for which no deferred income tax assets were recognised	379,093	824,375	110,040	178,628
Revenues that are granted income tax exemption or expenses that are deductible at a greater amount	-	(30,213)	(1,279)	(1,978)
Adjustments from prior periods	-	(14,410)	-	-
Income tax	271,190	252,622	(20,022)	(1,076)

The weighted average applicable tax rate for the Group and the Company were 4.28% and 0.66%, respectively (2024: 4.62% and 0.19%, respectively).

The Group has assessed the implication of the Pillar Two rules. Based on management's assessment, the application of the Pillar Two legislation is immaterial to the consolidated financial statements, once effective on 1 January 2025 onwards, since the Company Ultimate Parent Entity (UPE) does not qualify as a large multinational enterprise (MNEs).

38 Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the shareholders of the Company by the weighted average number of ordinary shares.

Diluted earnings per share are calculated by dividing the net profit attributable to the shareholders of the Company by the number of dilutive potential ordinary shares from warrants. The number of ordinary shares from warrants is calculated by comparing the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options with the number of shares that would have been issued if the warrants were exercised.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Basic earnings (loss) per share				
Net profit (loss) attributable to the ordinary shareholders of the parent				
From continuing operations (Million Baht)	(4,857)	(4,630)	(3,034)	(13,777)
From discontinued operations (Million Baht)	-	-	729	1,824
Total Basic Earnings per Share Attributable to the Company's common shareholders	(4,857)	(4,630)	(3,034)	(11,953)
Weighted average number of ordinary shares outstanding (Million Shares)	7,221	4,645	7,221	4,645
Basic loss per share by operating segment (Baht per share)				
From continuing operations	(0.67)	(1.00)	(0.42)	(2.97)
From discontinued operations	-	-	0.10	0.39
Total basic earnings (loss) per share (Baht per share)	(0.67)	(1.00)	(0.32)	(2.58)
Diluted earnings per share				
Net profit (loss) attributable to the ordinary shareholders of the parent				
From continuing operations (Million Baht)	(4,857)	(4,630)	(3,034)	(13,777)
From discontinued operations (Million Baht)	-	-	729	1,824
Total basic earnings per share attributable to the Company's common shareholders	(4,857)	(4,630)	(3,034)	(11,953)
Weighted average number of ordinary shares outstanding (Million Shares)	7,221	4,645	7,221	4,645
Number of ordinary shares from warrants (Million Shares)	-	-	-	-
Number of dilutive potential ordinary shares (Million shares)	7,221	4,645	7,221	4,645
Earnings (losses) per share by operating Segment (Baht per share)				
From Continuing operations	(0.67)	(1.00)	(0.42)	(2.97)
From Discontinued Operations	-	-	0.10	0.39
Basic earnings (losses) per share (Baht per share)	(0.67)	(1.00)	(0.32)	(2.58)

The earnings per share calculations for the year 2024 of the Group and the Company have been adjusted as a result of the Company issuing new ordinary shares to existing shareholders in proportion to their shareholdings (rights offering) at an offering price lower than the market price of the Company's ordinary shares. The Group and the Company have restated the weighted average number of ordinary shares to reflect the bonus element of the issue, as if the change in the number of ordinary shares had occurred at the beginning of the comparative reporting period.

39 Promotional privileges

The Group and the Company have been granted promotional privileges by the Office of the Board of Investment under promotion certificates in respect of manufacturing of biodiesel, oil and fat produced from plant or animal, manufacturing of crude palm oil, electricity, manufacturing and assembling of battery, and manufacturing and assembling of electric bus. The Group, thirteen 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 eight years from the date of first revenue. As promoted entities, these subsidiaries are required to comply with the terms and conditions specified in the promotion certificates.

40 Related party transactions

As at 31 December 2025, the major shareholders of the Company are UBS AG Singapore Branch and SPBL Holding Company Limited who holds 20.03% and 12.39%, respectively (2024: the major shareholders of the Company are UBS AG Singapore Branch and SPBL Holding Company Limited who holds 20.74% and 13.67%, respectively). The remaining portion of ordinary shares were held by others.

Details of subsidiaries are disclosed in Note 19.

The pricing policy for each type of transaction is described as follows:

- Sales of goods are priced according to the amounts specified in the sales contracts.
- Service fees, service charges, and rental fees are priced according to the amounts specified in the contracts.
- Management fees are determined by calculating the actual costs related to the services provided plus a margin. The compensation for management is included in the management fees charged to each company.
- Interest income and interest expenses arising from loans are set at fixed interest rates that are close to market rates.

The following material transactions were carried out with related parties:

40.1 Revenue from sales and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales				
- Associates	7,850	1,916,420	-	-

40.2 Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Interest income				
- Subsidiaries	-	-	1,362,675	1,307,964
- Associates	6,170	52,933	-	-
Revenue from management fees				
- Subsidiaries	1,013	-	25,961	26,155
Revenue from rental				
- Subsidiaries	-	-	43,785	44,305
Dividend income				
- Subsidiaries	-	-	521,050	1,956,263

40.3 Receivables from and payables to related parties

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Trade accounts receivable				
- Associates	-	4,686,048	-	-
Other current receivables				
- Subsidiaries	-	-	3,476,292	2,324,026
- Associates	30,319	215,667	-	-
Other non-current receivables				
- Associates	184,938	-	-	-
Instalment receivables				
- Associates	6,468	92,526	-	-
Other current payables (including interest payable (Note 40.6))				
- Subsidiaries	-	-	10,956,155	10,106,067
- Associates (Note 27)	181,839	280,653	-	-

40.4 Other non-current assets

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Advance payment for equipment and assets purchase				
- Associates	167	167	-	-
- Joint venture	6,239	27,764	-	-

40.5 Short-term and long-term loans to related parties and related interests

Short-term loans

As at 31 December 2025, the Group issued promissory notes to related parties totalling Baht 90 million. The promissory notes bore fixed interest between 2.25% and 5.93% per annum. (2024: Baht 11 million. The promissory notes bore fixed interest at 6.50% per annum). The terms of principal repayment and interest repayment are specified in the schedules and at call. The said promissory notes are unsecured.

As at 31 December 2025, the Company issued promissory notes to related parties totalling Baht 8,603 million. The promissory notes bore fixed interest between 2.51% and 5.93% per annum and loan agreements totalling US Dollar 14 million with a bore fixed interest rate between 3.45% and 4.31% per annum (2024: Baht 11,666 million. The promissory notes bore fixed interest between 2.25% and 5.93% per annum and loan agreements totalling US Dollar 11 million with a fixed interest rate of 3.31% per annum). The terms of principal repayment and interest repayment are specified in the schedules and at call. These loans are unsecured.

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The movement of short-term loans to related parties can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Opening balance, net	11,200	11,200	11,954,601	13,143,708
Cash flows:				
Additions during the year	409,992	-	2,624,057	5,032,528
Repayments during the year	(330,996)	-	(5,494,537)	(2,571,600)
Other non-cash movements:				
Modification of loan agreements	-	-	-	396,520
Unrealised loss on exchange rate	-	-	(8,172)	(4,397)
Impairment loss on assets	-	-	-	(4,042,158)
Closing balance, net	90,196	11,200	9,075,949	11,954,601

Long-term loans

As at 31 December, long-term loans to related parties are as follow:

Number	Amount		Currency	Interest rate
	2025	2024		
1	28,716	14,914	Million Baht	Fixed interest rate at the rates between 3.22% and 6.55% per annum
2	2	2	Million Baht	Floating interest rate plus a fixed margin per annum
3	11	11	Million US Dollar	Fixed interest rate at the rates between 2.20% and 4.39% per annum
4	40,000	40,000	Million Singapore Dollar	Fixed interest rate at 2.51% per annum

These long-term loans are unsecured. The terms of principal repayment and interest repayment are specified in the schedule.

For the years ended 31 December	Separate financial statements	
	2025 Baht'000	2024 Baht'000
Opening balance	15,830,702	17,405,329
Cash flows:		
Additions during the year	14,331,551	1,976,800
Repayments during the year	(119,500)	(2,780,571)
Other non-cash movements:		
Unrealised gain on exchange rate	-	1,907
Impairment losses on assets	-	(772,763)
	30,042,753	15,830,702
<u>Less</u> Current portion of long-term loans to related parties	(960,148)	(549,730)
Closing balance, net	29,082,605	15,280,972

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As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Interest receivables				
- Subsidiaries	-	-	2,991,105	1,855,203
- Associates	-	1,181	-	-
	-	1,181	2,991,105	1,855,203
For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Interest income				
- Subsidiaries	-	-	1,362,675	1,307,964
- Associates	-	730	-	-
	-	730	1,362,675	1,307,964

40.6 Loans from related parties and related interests

Short-term loans

As at 31 December 2025, the Group had no short-term loans from related parties. (2024: Baht 900 million. The short-term loans bore fixed interest at 4.50% per annum), and the Company had short-term loans from related parties totalling to Baht 498 million (2024: Baht 4,644 million). The short-term loans bore fixed interest between 0.35% and 5.70% per annum. The terms of principle repayment of loans are specific schedules and at call. These short-term loans are unsecured.

The movement of short-term loans from related parties can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance	900,000	435,000	4,643,360	705,710
Cash flows:				
Additions during the year	-	900,000	6,287,670	2,536,436
Repayments during the year	(911,270)	(435,000)	(4,613,800)	(1,261,530)
Other non-cash movements:				
Reclassification	-	-	(5,818,900)	-
Increase from a business combination achieved in stage (Note 19.1)	11,270	-	-	(155,000)
Modification loan agreements	-	-	-	2,817,744
Closing balance	-	900,000	498,330	4,643,360

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Long-term loans

As at 31 December 2025, the Company had long-term loans from related parties totalling Baht 7,655 million which bore fixed interest at 5.70% per annum, Baht 4,278 million which bore fixed interest at 5.45% per annum, and Baht 68 million which bore fixed interest at 8.10% per annum. The terms of principle repayment of loans are specific schedules and at call. These long-term loans are unsecured.

The movement of long-term loans from related parties can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance	-	-	-	-
Cash flows:				
Additions during the year	-	-	12,001,112	-
Repayments during the year	-	-	-	(155,000)
Other non-cash movements:				
Reclassified from short-terms loans	-	-	-	155,000
Closing balance	-	-	12,001,112	-

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Interest payable				
- Subsidiaries	-	-	484,404	64,592
	-	-	484,404	64,592

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Interest expense				
- Subsidiaries	-	-	537,552	67,367
- Associates	-	11,272	-	-
	-	11,272	537,552	67,367

40.7 Advance receipts for land rental from related parties

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance, net	-	-	627,384	671,689
Increase during the year	-	-	390,039	-
Decrease during the year	-	-	(43,785)	(44,305)
	-	-	973,638	627,384
<u>Less</u> Current portion of advance receipts for land rental	-	-	(44,244)	(44,305)
Closing balance, net	-	-	929,394	583,079

40.8 Key management compensation

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	90,669	187,960	73,008	163,453
Post-retirement benefits	17,287	6,287	2,723	4,947
Total key management compensation	107,956	194,247	75,731	168,400

41 Commitments and contingent liabilities

41.1 Capital expenditure obligations

Capital expenditure contracted as at the statement of financial position date but not recognised in the financial statements were as follows:

	Consolidated financial statements									
	2025					2024				
	Million Singapore Dollar	Million Chinese Yuan	Million Japanese Yen	Million US Dollar	Million Baht	Million Singapore Dollar	Million Chinese Yuan	Million Japanese Yen	Million US Dollar	Million Baht
Building and machine under installation	2	445	-	14	327	2	30	17	26	1,732
Project design consultant and other service fees	-	-	-	-	-	-	-	-	-	231
	2	445	-	14	327	2	30	17	26	1,963

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	Separate financial statements	
	31 December 2025	31 December 2024
	Million Baht	Million Baht
Building and machine under installation	-	13
Project design consultant and other service fees	-	19
	-	32

41.2 Service agreements commitments

The Group and the Company have non-cancellable service agreements as follows:

	Consolidated financial statements					
	31 December 2025			31 December 2024		
	Million Taiwan Dollar	Million US Dollar	Million Baht	Million Taiwan Dollar	Million US Dollar	Million Baht
Payable within:						
Less than 1 year	-	1	467	2	-	284
More than 1 to 5 years	-	-	328	8	-	132
More than 5 years	-	-	19	6	-	26
	-	1	814	16	-	442

	Separate financial statements					
	31 December 2025			31 December 2024		
	Million Taiwan Dollar	Million US Dollar	Million Baht	Million Taiwan Dollar	Million US Dollar	Million Baht
Payable within:						
Less than 1 year	-	1	261	2	-	177
More than 1 to 5 years	-	-	-	8	-	-
More than 5 years	-	-	-	6	-	-
	-	1	261	16	-	177

41.3 Long-term sales and purchase agreements

The Group has obligations under long-term sales and purchase agreements, which the Group is committed to comply with the terms and conditions specified in the agreements as follows:

	Consolidated financial statements	
	31 December 2025	31 December 2024
	Million Baht	Million Baht
Electric vehicle sale agreements	361	1,508
Hydrogen gas purchase agreements	364	456

41.4 Bank guarantee

As at 31 December 2025, the Group and the Company had outstanding letters of guarantee issued for government sector and private entities totalling Baht 590 million and Baht 1,064 million, respectively (2024: outstanding letters of guarantee issued for government sector Baht 837 million).

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/1118/2025/1774912369524.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1118/2025/1774912369528.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1118/2025/1774912369532.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1118/2025/1774912369536.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.energyabsolute.co.th/en/corporate-governance/policies-and-corporate-documents>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1118/2025/1774912369544.pdf>

