

TRANSITION TO LASTING IMPACT



Driving Change
through Renewable Energy





Remembering

Her Majesty Queen Sirikit, The Queen Mother

Thailand mourns the passing of our beloved Queen Mother,
honoring her grace, compassion, and lifelong dedication to the nation,
forever held in the hearts of the Thai people.

12 AUGUST 1932 - 24 OCTOBER 2025



93%

of CKPower's Total Installed
Capacity Comes from
Renewable Energy Sources

Driven by Purpose, Defined by Progress

Because a cleaner world won't happen by chance
— it happens through action.



Steady Current, Lasting Impact

Our reliable generation powers
a more sustainable tomorrow.



Net Profit Increased
by Baht

1,437 million

Increased from the Previous Year

107%



People Behind the Action

Action begins with people.
Our people transform commitment into sustainable progress.



60 Innovators

Innovators Developed



Clean Power, Shared Future

Every action counts
— especially those that uplift others.



Renewable Energy
Access for Communities

163,100 watts (cumulative)

Together in Transition

Building a future-ready transition
that evolves and remains resilient through change.



Promoting Clean Energy Adoption among
Businesses through the REC Market since 2022

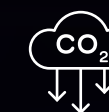
51,760 RECs (cumulative)



Turning Commitment into Lasting Impact



At CKPower, we turn ambition into action
by advancing the energy transition through steady,
purposeful progress.



GHG Emissions Below from
the 2025 Target

2.17%



Vision

To be one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints.



Missions

1

To generate an optimal, stable and fair return for shareholders.

2

To be responsible to the environment, community, and all stakeholders.



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2025 Overview

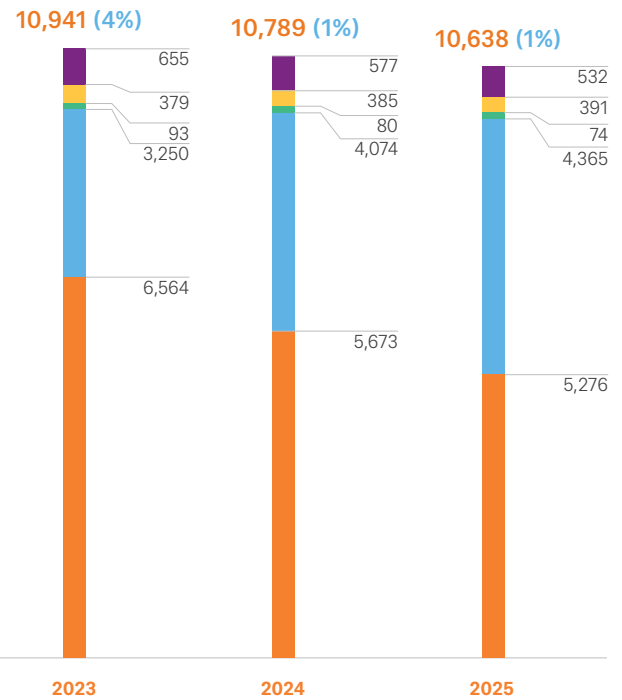
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Financial Highlights

Revenue Breakdown¹

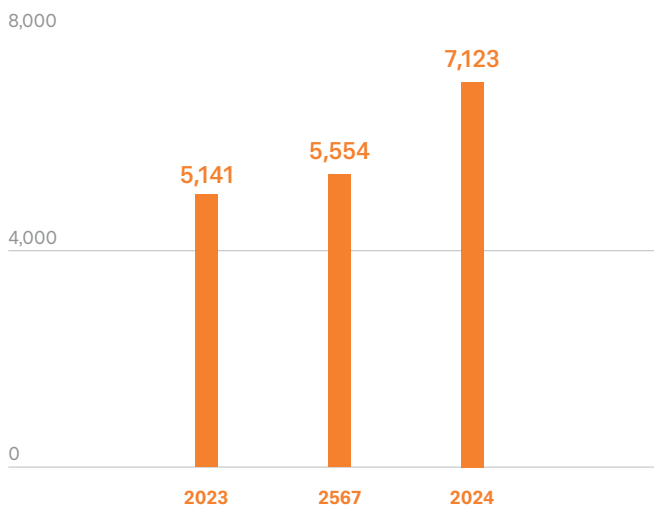
(Unit: Baht Million)

- Hydro
- Cogeneration
- Solar
- Project Management
- Others



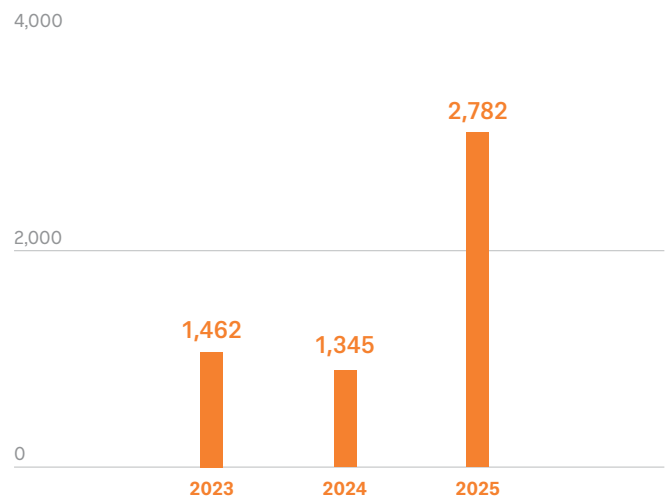
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)²

(Unit: Baht Million)



Net Profit Attributable to Equity Holders of the Company

(Unit: Baht Million)

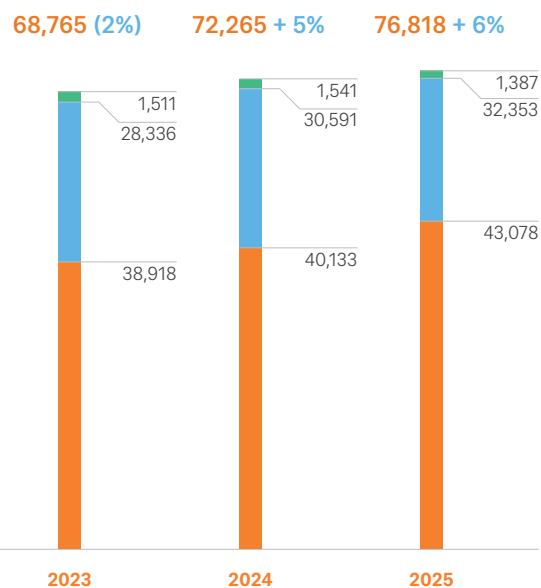


Remark: ¹ Excluding Foreign Exchange Gain
² Including Share of Profit from Investments in Joint Ventures and Associates

Financial Position

(Unit: Baht Million)

- Total Shareholders' Equity
- Interest-Bearing Debt
- Other Liabilities



(Unit: Baht Million)	2023	2024	2025
Revenue from Sales of Electricity and Steam	9,907	9,827	9,715
Project Management Income	379	385	391
Other Income ¹	655	577	532
Total Revenues	10,941	10,789	10,638
Gross Profit	2,681	3,344	3,342
EBITDA ²	5,141	5,554	7,123
Net Profit Attributable to Equity Holders of the Company	1,462	1,345	2,782
Earnings Per Share (Baht) ³	0.180	0.165	0.342
Total Assets	68,765	72,265	76,818
Total Liabilities	29,847	32,132	33,740
Total Shareholders' Equity	38,918	40,133	43,078
Gross Profit Margin (%)	24.5%	31.0%	31.4%
EBITDA Margin (%) ²	47.0%	51.5%	67.0%
Net Profit Margin (%)	13.4%	12.5%	26.1%
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.77	0.80	0.78
Net Interest-Bearing Debt to Total Shareholders' Equity Ratio (Times)	0.53	0.52	0.50
Current Ratio (Times)	1.68	1.86	2.26
Return on Equity (%) ⁴	5.4%	4.9%	9.5%
Return on Assets (%) ⁵	2.1%	1.9%	3.7%

Remark: ¹ Excluding Foreign Exchange Gain

² Including Share of Profit from Investments in Joint Ventures and Associates

³ Calculated from Weighted Average Number of Ordinary Shares

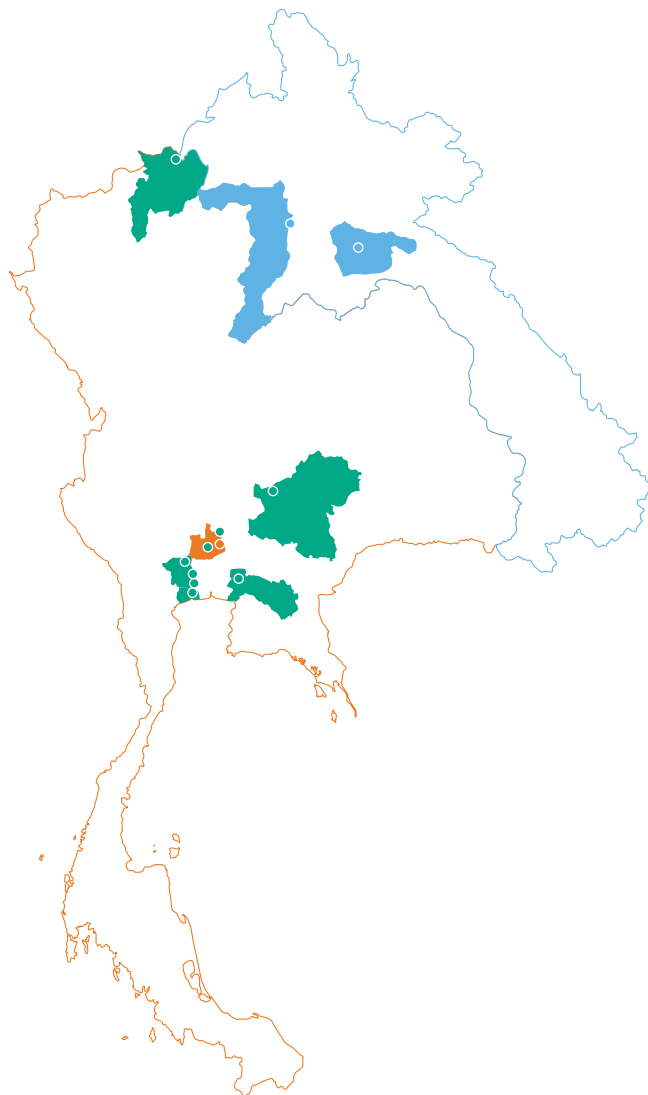
⁴ Calculated from Net Profit Attributable to Equity Holders of the Company divided by average Equity

⁵ Calculated from Net Profit Attributable to Equity Holders of the Company divided by average Assets

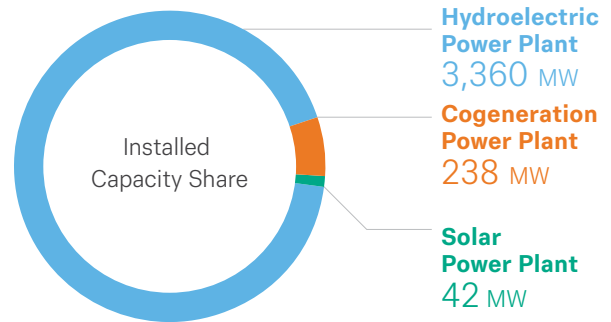
Business Overview

Total Installed Capacity

3,640 MW



- Hydroelectric Power Plants
- Cogeneration Power Plants
- Solar Power Plants



Shareholding Percentage



Hydroelectric Power Plant

Total Installed Capacity

3,360 MW

Power Plants

3 Plants

- 46%** Nam Ngum 2 Power (NN2)¹
- 42.5%** Xayaburi Power Company Limited (XPCL)
- 50%** Luang Prabang Power Company Limited (LPCL)



Cogeneration Power Plant

Total Installed Capacity

238 MW

Power Plants

2 Plants

- 65%** Bangpa-in Cogeneration Limited (BIC)



Solar Power Plant

Total Installed Capacity

42 MW

Power Plants

13 Plants

- 100%** Bangkhenchai Company Limited (BKC)
- 100%** Solar Rooftop and Solar Farm Power Plants of BKC
- 30%** Chiangrai Solar Company Limited (CRS)
- 30%** Nakhon Ratchasima Solar Company Limited (NRS)

Remark: ¹ Investment via SouthEast Asia Energy Limited (SEAN)

Message from the Chairman of the Board

CKPower has defined its growth direction by focusing on the expansion of renewable power generation capacity to meet the increasing demand for clean energy across the ASEAN region and to tangibly and sustainably reduce reliance on fossil fuels.

Under the Board of Directors' governance framework, the company carefully evaluates investment and project development decisions, while simultaneously striving to enhance operational efficiency and risk management to ensure that our business growth genuinely supports the energy transition to a **Net Zero GHG Emissions** society.

Dear Shareholders and Stakeholders,

Amid a global landscape confronted by structural challenges, including climate change, economic volatility, and geopolitical uncertainty, the energy sector is under mounting pressure to transition toward a low-carbon economy, as highlighted in the Global Corporate Sustainability Report 2025. For CKPower, these challenges represent both a responsibility and an opportunity to sharpen our strategic direction, ensuring a balance between business growth and long-term value creation.

Governance Delivering Verifiable Outcomes

Guided by our "Transition to Lasting Impact" philosophy, the Board of Directors ensures that critical decisions lead to measurable and trackable results. Our operations are grounded in corporate governance principles aligned with international standards, such as the ASEAN CG Scorecard and the G20/OECD Principles of Corporate Governance 2023, alongside the integration of environmental and social considerations into the Company's corporate strategy and risk management framework. In addition, the Board of Directors remains dedicated to "Equitable Growth"—prioritizing human capital improvement, respect for human rights, and care for personnel safety and well-being across the value chain to ensure that growth is built

on a responsible foundation. By linking sustainability materiality topics to corporate strategy and clear KPIs, we provide our stakeholders with a transparent roadmap to evaluate our progress.

Financial Performance

The 2025 performance confirms CKPower's ability to remain resilient and execute planned business activities with precision. The company and its subsidiaries maintain a leading position in renewable energy, with renewable sources accounting for 93% of total installed capacity, allowing us to avoid more than 5.34 million tonnes of CO₂ equivalent in greenhouse gas emissions.

This operational strength has translated into sustained financial growth. In 2025, CKPower recorded a Net Profit attributable to Equity Holders of the Company of Baht 2,782 million, representing a 107% increase over the previous year. Our Net Interest-Bearing Debt to Equity ratio stands at 0.50 times, significantly below our debenture covenant threshold of 3.0 times—reflecting our solid financial position and stringent financial discipline. This commitment to operational excellence has also led to the company being recognized as one of "Asia's Best Companies 2025" at the Asia's Best Companies Poll 2025 by FinanceAsia, further strengthening international stakeholders' confidence in CKPower.

To ensure continued growth momentum, CKPower continues to expand its clean and renewable energy portfolio. This includes three additional solar power projects in collaboration with Bangkok Expressway and Metro Public Company Limited (BEM), the first of which commenced commercial operation in early December 2024 while the rest will be fully operational in 2026. The growth was also complemented by the ongoing construction of the Luang Prabang Hydroelectric Power Project, which will further strengthen renewable energy capabilities and create long-term, sustainable value for shareholders.

Risk Management

CKPower prioritizes risk management across all dimensions, with a particular emphasis on risks relating to climate change, global economic volatility, and technology. Under the enterprise risk management framework, which is subject to the oversight of the Board of Directors at the policy level, the company conducts regular reviews and improve the risk management framework and ensures transparency in information disclosures and accountability to support strategic decision-making and prudent operations.

Sustainable Development

CKPower is committed to conducting business based on good corporate governance, transparency, and accountability. The Board of Directors is responsible for overseeing and ensuring that sustainable development is seamlessly aligned with corporate strategy, with continuous and close monitoring on risk management and business performance. Our goal is to generate balanced value for the economy, society, and environment. The company has continued to earn recognition through ESG assessments and awards, demonstrating its verifiable performance.

Social and Community Development

CKPower takes its role in social development seriously. Through ongoing CSR initiatives, like the “Hinghoi” project, we use our knowledge in renewable energy to improve quality of life and promote renewable energy education. We remain active in conserving, protecting, and restoring natural resources, including supporting job creation for communities adjacent to the power plants and in remote areas in both Thailand and the Lao PDR. These efforts reflect the company’s commitment to creating shared long-term value with communities.

Good Corporate Governance

The company continuously fosters a strong culture of good corporate governance and risk management under the oversight of the Board of Directors and the relevant subcommittees. As a result, CKPower has received an “Excellent” Corporate Governance Report of Thai Listed Companies (CGR) rating for the 8th consecutive year and has been recognized in the ASEAN Corporate Governance Scorecard 2024, reaffirming the company’s consistent implementation of internationally accepted corporate governance standards.

Long-Term Growth Goals

CKPower has defined its growth direction by focusing on the expansion of renewable power generation capacity to meet the increasing demand for clean energy across the ASEAN region and to tangibly and sustainably reduce reliance on fossil fuels.

Under the Board of Directors’ governance framework, the company carefully evaluates investment and project development decisions, while simultaneously striving to enhance operational efficiency and risk management to ensure that our business growth genuinely supports the energy transition to a Net Zero GHG Emissions society.

On behalf of the Board of Directors, management, and employees, I extend my heartfelt gratitude to our shareholders, financial institutions, partners, and all stakeholders for your sustained support and trust in CKPower.

CKPower remains committed to generating stable renewable electricity, founded on good governance, and to pursuing continuous operational enhancement to create long-term value and growth for the economy, society, and environment.



Dr. Thanong Bidaya

Chairman of the Board of Directors



[Read More Message from
Chairman of the Board of Directors](#)

Board of Directors



Dr. Thanong Bidaya

- Independent Director
- Chairman of the Board of Directors



Mr. Plew Trivisvavet

- Director
- Chairman of the Executive Committee



Dr. Jon Wongswan

- Independent Director
- Chairman of the Audit Committee



Dr. Patarut Dardarananda

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- The Corporate Governance, Risk Management, and Sustainable Development Committee Member
- The Audit Committee Member



Dr. Pavich Tongroach

- Independent Director
- Chairman of the Corporate Governance, Risk Management, and Sustainable Development Committee
- The Nomination and Remuneration Committee Member
- The Audit Committee Member



Mr. Vorapote
Uchoepaiboonvong

- Director
- The Nomination and Remuneration Committee Member
- The Executive Committee Member



Mr. Nattavut Trivisvavet

- Director
- The Executive Committee Member



Mr. David Van Dau

Director



Mr. Sittidej Trivisvavet

Director



Mr. Thanawat Trivisvavet

- Director
- The Corporate Governance, Risk Management, and Sustainable Development Committee Member
- The Executive Committee Member
- Managing Director
- Company Secretary

Management Team



Mrs. Muntana Auekitkarjorn

Senior Deputy Managing Director:
Corporate Planning



Mr. Wisate Chungwatana

Deputy Managing Director: Engineering



Ms. Parichat Othayakul

Assistant Managing Director:
Managing Director Office



Ms. Rujira Chuaybamrung

Assistant Managing Director:
Business Controlling



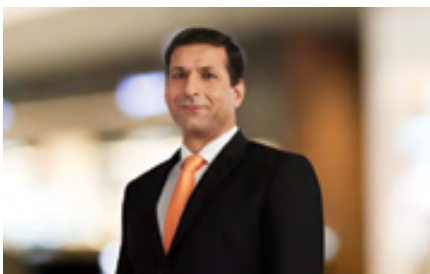
Mr. Thitipat Nananukool

Assistant Managing Director:
Finance & Accounting



Mr. Jessadin Suwanbubpa

Assistant Managing Director:
Human Resources



Mr. Rajesh Razdan

Assistant Managing Director:
Mechanical and Electrical Engineering




Ms. Penpeeraya Kwampien

Assistant Managing Director:
Corporate Administration



Ms. Tuangporn Bunyasaranand

Assistant Managing Director:
Corporate Communication and
Sustainability Management



Business Operation and Performance

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Structure and Operations of the Company



Hydroelectric Power



Cogeneration Power



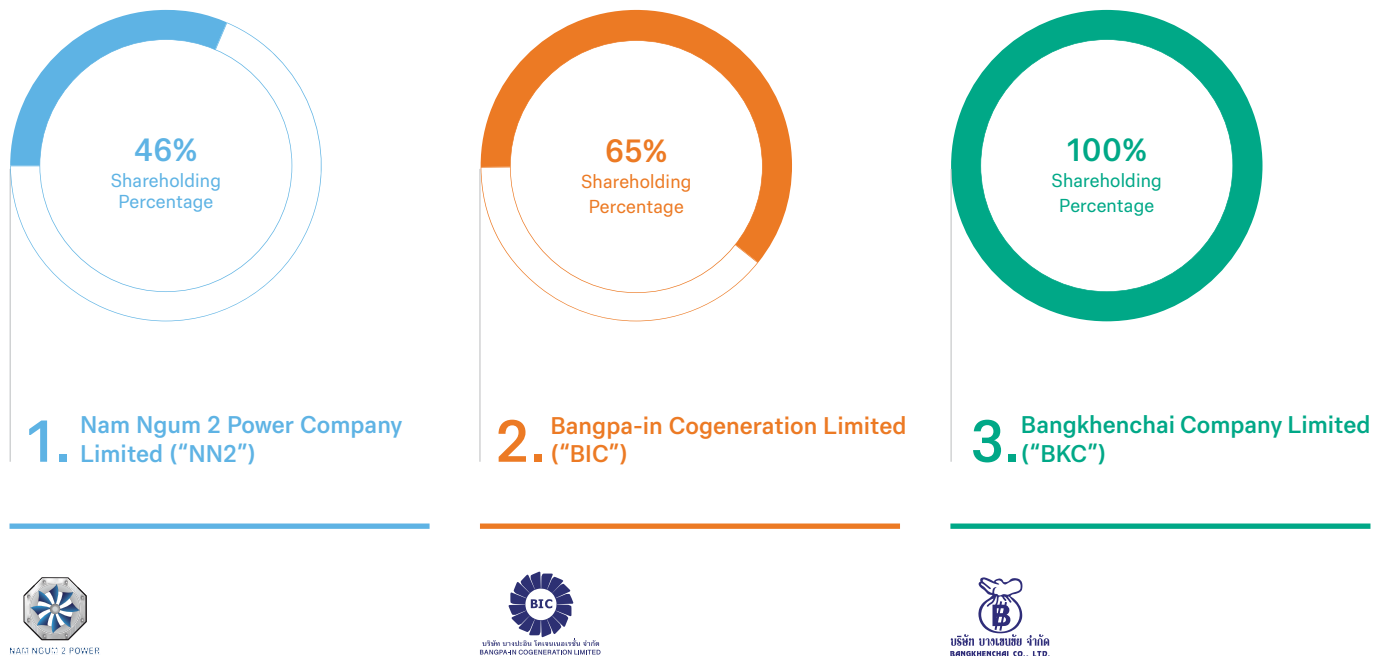
Solar Power Plant

Business Policy and Overview

CK Power Public Company Limited (the “Company” or “CKP”) was founded by CH. Karnchang Public Company Limited Group (“CH. Karnchang Group”), registered its incorporation on June 8, 2011 with its registered capital of Baht 1,000,000. CKP’s objective is to be a flagship company of CH. Karnchang Group focusing on investment in the production and distribution of electricity generated from various types of energy sources. The Company registered its conversion into a public company on February 6, 2013. Its ordinary shares were listed as listed securities and started trading on the Stock Exchange of Thailand (“SET”) on July 18, 2013 with a registered capital of Baht 5,500 million, fully paid-up. On April 10, 2015, the Company registered its capital increase to Baht 9,240 million. At present, the Company’s registered and paid-up capital amounts to Baht 8,129 million.

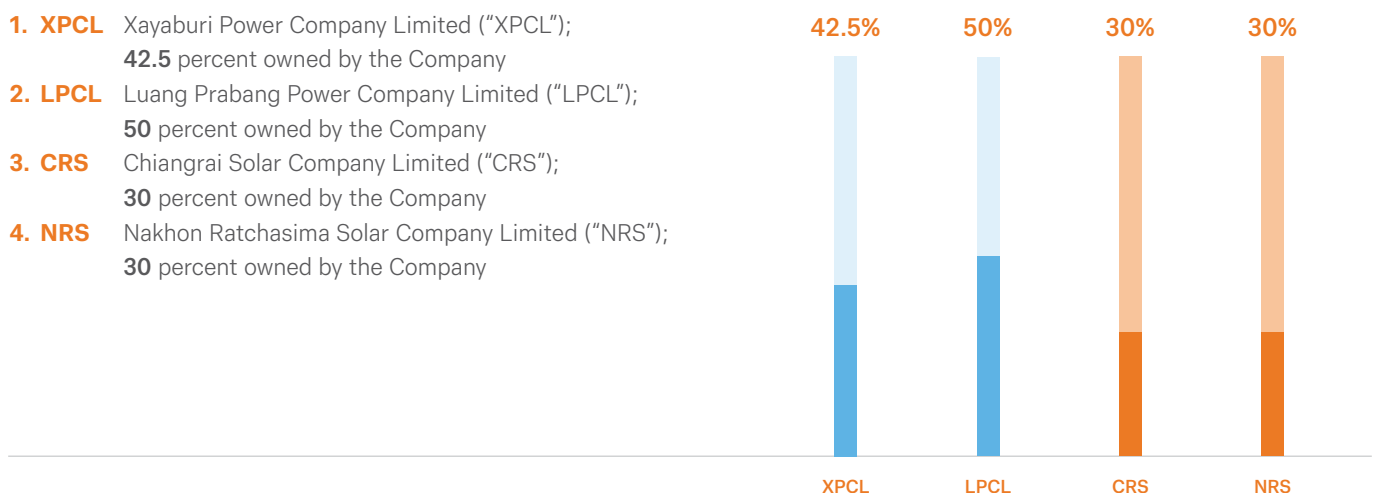
The Company currently invests in companies operating the business of production and distribution of electricity in three types of power plants; namely, Hydroelectric Power Plant, Cogeneration Power Plant, and Solar Power Plant, comprising investments in a total of seven subsidiaries and associated companies, as follows:

Investment in Power Plants under Three Subsidiaries



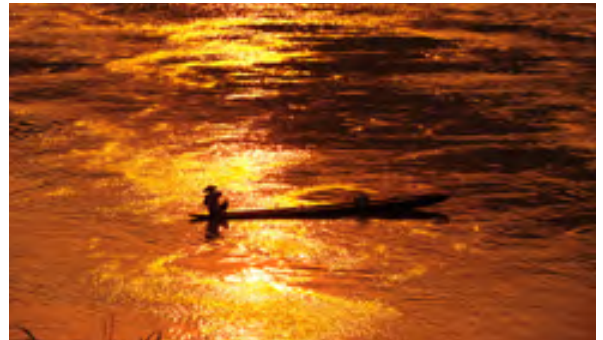
Investment via SouthEast Asia Energy Limited ("SEAN"). NN2 is the Company's core company

Investment in power plants under four joint ventures and associated companies



Vision:

To be one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints.



Missions:

1

To generate an optimal, stable and fair return for shareholders;

2

To be responsible to the environment, community, and all stakeholders.



Objectives:

The Company has a policy to expand its investments in the electricity production and distribution business generated from various types of energy sources in Thailand and the ASEAN region, to play a part in enhancing the stability of the country's power sector through its investments in a variety of power projects, supported by strong capital base and cooperation among partnership alliances to maximize consistent and sustainable return to shareholders.



Significant Changes and Development over the Past Five Years

2021

- On April 22, 2021, the 2021 Annual Ordinary General Meeting of Shareholders resolved to approve the purchase of XPCL's additional shares by 5 percent of XPCL's registered capital from PT Sole Company Limited (PTS), in the total amount of approximately Baht 1,826.6 million (at the price of not exceeding Baht 13.6 per share), thereby resulting in an increase in the Company's shareholding percentage in XPCL from 37.5 percent to 42.5 percent.
- On May 20, 2021, the Company made the dividend payment from the operating results for 2020 at the rate of Baht 0.035 per share in the total amount of Baht 284.5 million, representing 45.6 percent of the net profit under the separate financial statements.
- On May 28, 2021, the Company issued and offered for sale the unsubordinated and unsecured debentures No. 1/2021 with a debenture holders' representative, in the amount of Baht 4,000 million, to rollover the debentures maturing in the second quarter of 2021, to acquire assets or invest in business and to use as working capital. The debentures were divided into series; namely:
 - Baht 1,500 million Debentures with a maturity of three years at the interest rate of 1.74 percent per annum.
 - Baht 1,000 million Debentures with a maturity of five years at the interest rate of 2.45 percent per annum.
 - Baht 1,500 million Debentures with the issuer's right to early redemption and a maturity of seven years at the interest rate of 3.02 percent per annum.
- On June 29, 2021, the Company made payment for the purchase of XPCL's additional shares by 5 percent as approved by the 2021 Annual Ordinary General Meeting of Shareholders. The Company used a short-term loan of Baht 1,800 million and cash flow from its operations for such share payment.
- On October 4, 2021, the Company was included in the THSI list of 2021 by the Stock Exchange of Thailand. This has been the Company's 2nd consecutive year of such achievement, reflecting the Company's commitment to operating a sustainable business which supports all dimensions of environment, social, and corporate governance ("ESG").
- On October 21, 2021, the Company issued and offered for sale the unsubordinated and unsecured debentures No. 2/2021 with a debenture holders' representative and with the issuer's right to early redemption, in the amount of Baht 2,000 million, with the maturity of ten years, at the interest rate of 3.58 percent per annum, to repay the short-term loans from the financial institutions, and to use as working capital.
- On October 26, 2021, the Company received the "Excellent" Corporate Governance (CG) score from the Corporate Governance Report of Thai Listed Companies 2021 published by the Thai Institute of Directors Association, the Company's 4th consecutive year of achieving such score.
- In November 2021, the Company received the Asian Power Awards 2021 in Innovative Power Technology of the Year – Thailand. The Award recognized the Company for its development of project and innovation to reduce the use of energy, minimize the environmental impact, and reduce costs without causing any impact on the electricity production of the Bangpa-in Cogeneration Power Plants of the Company.
- In December 2021, the Company received The Asset ESG Corporate Awards 2021, Gold level, from The Asset, an Asia's leading financial magazine. The Awards reflected the Company's sustainable business operation and priority given to all stakeholders in all dimensions of ESG in accordance with international standards.
- In December 2021, the Company joined the Task Force on Climate-Related Financial Disclosures Supporter (TCFD Supporter), reflecting the Company's commitment to improving financial disclosure and assessment of climate-related financial risks to meet international standards.

2022

- On April 27, 2022, LPCL executed the Tariff Memorandum of Understanding (Tariff MOU) for the Luang Prabang Hydroelectric Power Project with Electricity Generating Authority of Thailand ("EGAT").
- On May 20, 2022, the Company made the dividend payment from the operating results for 2021 at the rate of Baht 0.080 per share in the total amount of approximately Baht 650.4 million, representing 74.6 percent of the net profit under the separate financial statements.
- On July 27, 2022, XPCL issued and offered for sale the unsecured, unsubordinated Green Debentures No. 1/2022, with a debenture holders' representative, in the total amount of Baht 8,395 million, consisting of the initial offering amount of Baht 5,000 million and an over-allotment option amount of Baht 3,395 million, divided into:
 - Baht 4,031 million debentures with a maturity of three years at the interest rate of 4.50 percent per annum.
 - Baht 1,258 million debentures with a maturity of four years at the interest rate of 4.75 percent per annum.
 - Baht 3,106 million debentures with a maturity of five years at the interest rate of 5.00 percent per annum.
 On August 1, 2022, XPCL used the total proceeds from such debentures to repay the loans to reduce the financial cost.
- On October 10, 2022, the Company was included in the THSI list of 2022 by the Stock Exchange of Thailand for the 3rd consecutive year.

- On October 27, 2022, the Company received an “Excellent” CG Score rating from the Corporate Governance Report of Thai Listed Companies 2022 published by the Thai Institute of Directors Association. This has been the Company’s 5th consecutive year of achieving such score.
- On October 28, 2022, the Company received the Rising Star Sustainability Awards from the SET Awards 2022 organized by the SET, proven the Company’s commitment to the ongoing development of sustainability by focusing on the production of electricity from renewable energy, with an aim of increasing the renewable energy production capacity to 95 percent of all electricity generated to ensure that the Company plays a part in contributing to long-term sustainable economic and social growth for the country.
- On November 4, 2022, the Company issued and offered for sale the unsubordinated and unsecured debentures No. 1/2022, with a debenture holders’ representative and with the issuer’s right to early redemption, in the total amount of Baht 1,000 million, with the maturity of 10 years, at the interest rate of 4.71 percent per annum, to rollover the debentures maturing in the fourth quarter of 2022.
- On November 24, 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 of the Company resolved to approve the execution of the transactions on the acquisition of assets and connected transactions as follows:
 - Acquisition of the ordinary shares in LPCL for another 8.0 percent and acquisition of newly issued ordinary shares in LPCL in proportion to the Company’s shareholding.
 - Provision of financial assistance to LPCL under the conditions stipulated in contracts related to the Credit Facilities Agreement of the Luang Prabang Hydroelectric Power Project.
 - Provision of financial assistance to PTS under the conditions stipulated in contracts related to the Credit Facilities Agreement of the Luang Prabang Hydroelectric Power Project.
- On December 1, 2022, the Company was presented with the ASEAN CG Scorecard Award (ACGS) for 2021 in the category of ASEAN Asset Class, accorded by the ASEAN Capital Markets Forum (ACMF) and Asian Development Bank (ADB), to honor and acknowledge listed companies in ASEAN which adhere to good corporate governance, stay ESG transparent and focus on sustainable growth in compliance with international investment standards.
- On December 22, 2022, the Company paid for the acquisition of the additional 8.0 percent shares in LPCL in the amount of Baht 2.56 million as approved by the Extraordinary General Meeting of Shareholders No. 1/2022.

2023

- On January 20, 2023, the Company was presented with the Most Sustainable Hydro Power Company in Thailand at The Global Economics Awards 2022, hosted by The Global Economics Magazine, the United Kingdom-based finance magazine, in recognition of the Company’s sustainable operations of the hydropower plant.
- On February 3, 2023, the Company was awarded the Best Green Bond Hydropower Plant Framework – Thailand at The International Finance Awards 2022 hosted by The International Finance Magazine, the United Kingdom-based finance magazine, for the offering for sale of green bond of the Company’s Xayaburi Power Plant in 2022, which the Green Bond Framework was established in accordance with the Green Bond Principles 2021 and ASEAN Green Bond Standards 2018, which greatly attested to XPCL’s green credentials.
- In February 2023, the Company received the ESG Corporate Awards 2022, Platinum level, from The Asset, an Asia’s leading financial magazine. The Awards reflected the Company’s sustainable business operations and priority given to all stakeholders in all dimensions of ESG in accordance with international standards.
- In March 2023, the Company received the Carbon Champion Certificate – Standard Tier from Enterprise Asia’s Carbon Champion Programme, the international independent carbon management assessment institution, for the first time. The certificate was given to the Company for its efforts in achieving energy efficiency, Greenhouse Gas emission and reduction, environmental impact reduction, and Greenhouse Gas management innovations, i.e., internal carbon pricing.
- In May 2023, LPCL fulfilled the terms and conditions of the Concession Agreement, the Power Purchase Agreement, and the Credit Facility Agreement of the Luang Prabang Hydroelectric Power Project according to plan. The project will have an installed capacity of 1,460 MW to sell all electricity generated to the EGAT at an average tariff of approximately Baht 2.4030 per kWh and is expected to start its commercial operation in early 2030.
- On May 18, 2023, the Company received two awards from The European Global Sustainability & ESG Awards 2023, organized by The European, the leading business magazine from the United Kingdom, namely:
 - Best Leadership in the Sustainable Energy Industry: Mr. Thanawat Trivisvavet – Thailand
 - Best Sustainable Development Strategy Energy Industry

The awards were given to the organization that has demonstrated exceptional efforts in developing ESG strategies and driving organizational sustainability, based on the sustainability information disclosures during 2022.

- On May 22, 2023, the Company made the dividend payment from the operating results for 2022 at the rate of Baht 0.085 per share in the total amount of approximately Baht 691.0 million, representing 157.3 percent of the net profit under the separate financial statements.
- On June 22, 2023, the Company was included in the list of "Sustainability Operating Companies" or ESG100 for 2023 by Thaipat Institution for the 2nd consecutive year, through the assessment of the listed companies' public disclosures of ESG information, based on the Company's publicly available reports. The Company was shortlisted among 8 companies having the highest score in the Electric Utilities & Power Generators sector out of 67 companies based on outstanding ESG performance to create sustainable value for stakeholders.
- On June 28, 2023, two solar farm power plants of BKC, namely Bangkhengchai Solar Power Plant and Khlong Preng Solar Power Plant, were awarded the CSR-DIW for Beginner Award 2022 by the Department of Industrial Works, Ministry of Industry, in recognition of their sustainable business operations and commitment to ESG improvements to ensure steady and stable returns in the long-term.
- On June 30, 2023, the Company received the Asia Responsible Enterprise Awards 2023 - Social Empowerment for the 2nd consecutive year from AREA, the leading private development organization that aims to support the potential of responsible enterprises in Asia. The award was presented to the "Hing Hoi Project", the Company's corporate social responsibility activity, which has continued for over 7 years. The Hing Hoi Project brings the Company's personnel capability and expertise in developing renewable energy to improve the value and quality of life of communities surrounding the Company's power plants and other remote areas, both in Thailand and Lao PDR.
- On September 13, 2023, Bangpa-in Cogeneration Power Plant received a CSR-DIW Continuous Award for a second consecutive year in 2023 from the Department of Industrial Works, the Ministry of Industry.
- In October 2023, the Company received The Assets ESG Corporate Awards 2022, achieving the Golden Level, for Best Initiative - Social Responsibility from The Asset, Asia's leading financial magazine. The Awards reflected the Company's sustainable business operations in all dimensions of ESG in accordance with international standards, and its commitment to creating value for all stakeholders.
- On October 26, 2023, XPCL issued and offered for sale the unsecured, unsubordinated Green Debentures No. 1/2023, with a debenture holders' representative, in the total amount of Baht 3,500 million, divided into:

- Baht 1,500 million debentures with a maturity of three years at the interest rate of 5.15 percent per annum.
- Baht 384 million debentures with a maturity of four years at the interest rate of 5.30 percent per annum.
- Baht 1,616 million debentures with a maturity of five years at the interest rate of 5.55 percent per annum.

On October 27, 2023, XPCL used the total proceeds from such debentures to repay the loans to reduce XPCL's financial cost.

- On October 31, 2023, the Company received an "Excellent" CG Score rating from the Corporate Governance Report of Thai Listed Companies 2023 published by the Thai Institute of Directors Association. This has been the Company's 6th consecutive year of achieving such score.
- On November 6, 2023, the Company was assessed as one of 34 listed companies with sustainability management, which were awarded the 'AAA' SET ESG Ratings for the year 2023, the highest achievable level, by the SET, and has been included in the THSI list for the 4th consecutive year.
- On November 21, 2023, the Company was presented with the Commended Sustainability Awards at the SET Awards 2023 by the SET, in recognition of the Company's commitment to continuous sustainability performance.
- On December 22, 2023, BKC signed a power purchase agreement under the Feed-in Tariff (FiT) renewable power production project without fuel cost group, with the Provincial Electricity Authority. The project has an installed capacity of 6 MW; and is scheduled to start producing and selling commercial electricity in 2027 at a tariff of Baht 2.1679 per kWh, with a contract period of 25 years from the date of commencement of commercial production and distribution.

2024

- On March 5, 2024, TRIS Rating Co., Ltd. ("TRIS Rating") downgraded the Company's credit rating to "A-" with a "Stable" outlook and downgraded the credit rating of all the Company's unsecured, unsubordinated debentures to "BBB+" with a "Stable" outlook, due to the risk of water volume used for electricity generation at the Nam Ngum 2 Hydroelectric Power Plant and the Xayaburi Hydroelectric Power Plant, together with the investment in the Luang Prabang Hydroelectric Power Project that requires a large amount of investment. Such credit ratings were still in the investment grade group. In addition, the Company still had a relatively high rate of earnings before interest, taxes, depreciation, and amortization (EBITDA) and stable cash inflows. The Company was confident that its investment in the Luang Prabang Hydroelectric Power Project, a large-scale, clean and eco-friendly renewable energy power plant, would not only significantly contribute to a reduction in Thailand's greenhouse gas emissions, but would also assist the Company in growing and generating stable and sustainable cash flows and returns in the long term.

- On March 5, 2024, TRIS Rating downgraded the company credit rating on NN2 and downgraded the credit rating of all NN2's unsecured, unsubordinated debentures to "A-" with a "Stable" outlook, which was in line with the downward revision on the Company's credit ratings since NN2 was a core subsidiary of the Company. However, NN2's standalone credit profile remained at "A".
- In March 2024, BKC signed the Power Purchase Agreement for solar power with Bangkok Expressway and Metro Public Company Limited ("BEM") for 3 projects with a total installed capacity of 7 MW for a period of 25 years from the Commercial Operation Date. One project commenced commercial electricity production and distribution in December 2024, while the other two projects are expected that commercial electricity production and distribution will commence in 2026.
- On April 5, 2024, the Company issued and offered for sale the unsecured, unsubordinated debentures No. 1/2024, with a debenture holders' representative, in the amount of Baht 4,000 million divided into:
 - Baht 1,400 million debentures with a maturity of one year, 11 months, and 29 days (Zero Coupon Bond) at the discount interest rate of 3.50 percent per annum.
 - Baht 1,000 million debentures with a maturity of three years at the interest rate of 4.20 percent per annum.
 - Baht 1,600 million debentures with a maturity of five years at the interest rate of 4.60 percent per annum.
 The Company utilized the proceeds from the debentures to invest in projects under construction and to support its operations as working capital.
- On May 23, 2024, the Company made the dividend payment from the operating results for 2023 at the rate of Baht 0.085 per share in the total amount of Baht 691.0 million, representing 158.7 percent of the net profit under the separate financial statements.
- On June 28, 2024, the Company received the Asia Responsible Enterprise Awards 2024 - Social Empowerment for the 3rd consecutive year from AREA, the leading private development organization that aims to support the potential of responsible enterprises in Asia. The award was presented to the "Hing Hoi Project", the Company's corporate social responsibility activity, which has continued for over eight years to improve the value and quality of life of communities surrounding the Company's power plants and other remote areas, both in Thailand and the Lao PDR.
- On July 2, 2024, the Company was selected to be included in the list of "Sustainability Operating Companies" or ESG100 for 2024 by Thaipat Institution for the 3rd consecutive year, through the assessment of the listed companies' public disclosures of ESG information based on the public disclosure and performance information related to sustainability development of agencies issuing securities and funds. The Company was ranked 1 of 8 companies with the highest scores in the Electric Utilities & Power Generators group from the assessment of a total of 69 companies in the group.
- On September 24, 2024, the Company received a certificate from the ESG DNA project, a sustainability knowledge set for personnel at all levels, organized by the SET, as one of 50 model organizations that participated in the project. All levels of employees of the organization, both in Thailand and abroad, attended two basic ESG courses.
- On October 16, 2024, the Company received the Climate Action Leading Organization (CALO) Award for 2024 in the Outstanding category at the Silver level in the Measure and Reduction criteria from the Thailand Carbon Neutral Network (TCNN), one of the networks of the Greenhouse Gas Management Organization, reflecting the Company's commitment to achieving net zero greenhouse gas emissions through the Company's clear goals and action plans.
- On October 28, 2024, the Company received an "Excellent" CG Score rating from the Corporate Governance Report of Thai Listed Companies 2024 published by the Thai Institute of Directors Association. This has been the Company's 7th consecutive year of achieving such score.
- On December 16, 2024, the Company was recognized as one of 56 listed companies with sustainability management achieving the highest "AAA" level in SET ESG Ratings 2024 by the SET, marking the second consecutive year of receiving this recognition.
- On December 17, 2024, the Bangpa-in Cogeneration Power Plant received the CSR-DIW Continuous Award 2024 from the Department of Industrial Works, Ministry of Industry, reflecting the power plant's dedication to the development of its business management to achieve sustainable growth.

2025

- On March 31, 2025, TRIS Rating upgraded the credit rating of all series of the Company's unsubordinated, unsecured debentures to "A-" with a "Stable" outlook, and affirmed the Company's corporate credit rating at "A-" with a "Stable" outlook. The key driver of the upgrade was the gradual reduction in the long-term debt of NN2 and BIC, which lowered the risk of structural subordination of the Company's claims relative to its subsidiaries. In addition, the Company continued to generate stable cash flows from its long-term Power Purchase Agreement with EGAT, resulting in a high level of EBITDA.
- On March 31, 2025, TRIS Rating affirmed NN2's corporate credit rating and the credit rating of all series of NN2's subordinated, unsecured debentures at "A-" with a "Stable" outlook, at the same level as the Company's rating, since NN2 is a core subsidiary of the Company. Meanwhile, NN2's stand-alone credit profile remained at "a".

- On March 31, 2025, the Company received the “Asia’s Best Companies 2025” award in the Utility Services industry category at the Bronze level from FinanceAsia, a leading financial magazine in Asia. The award was based on the Company’s evaluation and overall performance scoring by investors and analysts across 11 regions throughout Asia.
- On May 23, 2025, the Company made the dividend payment from the operating results for 2024 at the rate of Baht 0.085 per share in the total amount of approximately Baht 691.0 million, representing a dividend payout ratio of 108.4 percent of the net profit under the separate financial statements.
- On June 10, 2025, the Company issued and offered for sale the unsecured, unsubordinated Green Debentures No. 1/2025, with a debenture holders’ representative, in the total amount of Baht 5,000 million (debenture rating at “A-/Stable” by TRIS Rating), divided into:
 - Baht 1,000 million debentures with a maturity of three years at the interest rate of 3.15 percent per annum.
 - Baht 1,000 million debentures with a maturity of four years at the interest rate of 3.30 percent per annum.
 - Baht 1,000 million debentures with a maturity of five years at the interest rate of 3.45 percent per annum.
 - Baht 2,000 million debentures with a maturity of 10 years at the interest rate of 3.90 percent per annum, with the issuer’s right to early redemption prior to maturity.

Such debentures were issued and offered for sale under the Company’s Green Financing Framework in accordance with the Green Bond Principles 2021, Green Loan Principles 2025, and Thailand Taxonomy 2023, which were reviewed by DNV, a leading global certification organization, as an Independent External Reviewer. The Company utilized the proceeds from the debentures to invest in projects under construction and to repay promissory notes (P/N) relating to the investment in the Xayaburi Hydroelectric Power Plant.
- On July 7, 2025, the Company was selected to be included in the list of “Sustainability Operating Companies” or ESG100 for 2025 by Thaipat Institution for the 4th consecutive year, through the assessment of the listed companies’ publicly disclosed ESG information. The Company was ranked 1 of 8 companies in the Electric Utilities & Power Generators group, out of 72 companies assessed in the group, reflecting the Company’s commitment to concrete ESG-based business operations across its supply chain, including its management guidelines of ESG-related risks and opportunities, impacts on operating performance, and impacts on stakeholders to strengthen its long-term business sustainability.
- On July 23, 2025, XPCL issued and offered for sale Green Debentures totaling Baht 4,000 million, divided into:
 - Unsecured, unsubordinated Green Debentures No. 1/2025, with a debenture holders’ representative, totaling Baht 3,000 million (debenture rating at “BBB+/Stable” by TRIS Rating and international rating at “B+/Stable” by Fitch Ratings), comprising:
 - o Baht 1,371 million debentures with a maturity of three years at the interest rate of 4.85 percent per annum.
 - o Baht 578 million debentures with a maturity of four years at the interest rate of 5.00 percent per annum.
 - o Baht 1,051 million debentures with a maturity of five years at the interest rate of 5.15 percent per annum.
 - Guaranteed, unsubordinated Debentures No. 2/2025, with a debenture holders’ representative, with a maturity of five years at the interest rate of 2.80 percent per annum, totaling Baht 1,000 million (debenture rating at “AAA/Stable” by TRIS Rating and international rating at “BBB+/Stable” by Fitch Ratings).

Both series of the debentures were issued and offered for sale under XPCL’s Green Bond Framework in accordance with the Green Bond Principles 2021 and ASEAN Green Bond Standards 2018, which were reviewed by DNV as an Independent External Reviewer. XPCL utilized the proceeds from the debentures to repay debt instruments issued in 2022 that matured in July 2025.
- On July 24, 2025, the Company received the ASEAN CG Scorecard Award 2024 in the category of ASEAN Asset Class PLCs, presented to listed companies with a score of 97.5 or above based on the assessment under the revised criteria aligned with the G20/OECD Principles of Corporate Governance 2023. The award is supported by the ASEAN Capital Markets Forum (ACMF) and Asian Development Bank (ADB) to recognize ASEAN-listed companies that apply good corporate governance and ESG principles for their business operations in pursuit of sustainable growth across the value chain.
- On July 29, 2025, the Company received the Asia Responsible Enterprise Awards 2025 from AREA, the leading non-governmental development organization that promotes responsible entrepreneurship throughout Asia, comprising:
 - Social Empowerment Award for the 4th consecutive year from the Hinghoi Project: Renewable Electricity for Better Quality of Life
 - Green Leadership from the Hinghoi Project: Preserving and Restoring Natural Resources
 - Silver Emblem of Sustainability (honorary award) recognizing the Company’s outstanding performance and unwavering commitment to sustainability in all dimensions
- On July 29, 2025, BIC received the Carbon Footprint of Products Certificate for 2025 from the Thailand Greenhouse Gas Management Organization (Public Organization), based on the assessment of greenhouse gas emissions of the products throughout BIC’s supply chain, and to support effective operational planning for greenhouse gas emission reduction.

- On October 5, 2025, Fitch Ratings revised the outlook on XPCL's Guaranteed, unsubordinated Green Debentures No. 2/2025, with a debenture holders' representative, totaling Baht 1,000 million, from "Stable" to "Negative", following the outlook revision of the commercial bank providing the debenture guarantee.
- On October 28, 2025, the Company received an "Excellent" CG Score rating from the Corporate Governance Report of Thai Listed Companies 2025 published by the Thai Institute of Directors Association. This has been the Company's 8th consecutive year of achieving such score.
- On November 6, 2025, the Company received three prestigious awards from The Asset ESG Corporate Awards 2025, organized by The Asset, a leading financial magazine in Asia, comprising:
 - The Gold Award in the Benchmark Awards category, reflecting the Company's sustainable business operations in all internationally recognized ESG dimensions and its commitment to creating value for all stakeholders
 - The Best Investor Relations Team award, reflecting the effectiveness of the Company's investor relations operations
 - The Best Initiative in Environmental Responsibility from the Waste to Value project, focusing on the transformation of organic waste from food scraps at power plants into eco-friendly soil enhancers
- On December 12, 2025, the Company was recognized as one of the listed companies achieving the highest "AAA" level in SET ESG Ratings 2025 by the Stock Exchange of Thailand, marking the third consecutive year of receiving this recognition.
- At the end of December 2025, the construction progress of the Luang Prabang Hydroelectric Power Project is 65 percent. The Luang Prabang Hydroelectric Power Project is a large-scale run-of-river power plant in which the Company holds a 50% shareholding. It has an installed capacity of 1,460 MW and is contractually obligated to distribute all of its electricity to EGAT for a period of 35 years from the Commercial Operation Date.



General Information of the Company

Company Issuing Securities :	CK Power Public Company Limited or "CKP" for securities trading
Registration No. :	0107556000167
Head Office :	587 Viriyathavorn Building, 19th Floor, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Telephone :	02-691-9720-34
Fax :	02-691-9723
Registered Capital :	9,240,000,000 ordinary shares, at the par value of Baht 1 per share, representing the registered capital of Baht 9,240,000,000. 8,129,382,729 paid-up shares, representing the total registered and paid-up capital of Baht 8,129,382,729.
Foreign Limit	Not exceeding 49 percent
Free Float	28.20 percent (as at the most recent closing date of the share register as of December 30, 2025)
Website	www.ckpower.co.th
Board of Directors	directors@ckpower.co.th
Company Secretary	compliance@ckpower.co.th

Nature of Business Operations

The Company operates its core business as a holding company, engaging in the production and sales of electricity from various types of energy, both in Thailand and overseas. The Company's core revenue as shown in the consolidated financial statements is derived from revenue from sales of electricity and steam and project management income. As at December 31, 2025, the Company has the total installed capacity of 3,640 MW. The Company classifies its investments in the electricity production and distribution business into three business sectors as follows:

	Hydroelectric Power Plant
3 plants	Nam Ngum 2 Hydroelectric Power Plant Xayaburi Hydroelectric Power Plant Luang Prabang Hydroelectric Power Project (under construction)
	Cogeneration Power Plant
2 plants	Bangpa-in Cogeneration Power Plant 1 Bangpa-in Cogeneration Power Plant 2
	Solar Power Plant
13 plants	Bangkhenchai Solar Power Plant (under the additional project construction preparations) Phachi Solar Power Plant Banglen Solar Power Plant Phutthamonthon Sai 5 Solar Power Plant Mahachai Solar Power Plant Krathum Ban Solar Power Plant Khlong Preng Solar Power Plant 3 solar power projects in collaboration with Bangkok Expressway and Metro Public Company Limited (2 projects are in progress to commence the commercial electricity production and distribution) Nakhon Ratchasima Solar Power Plant Chiangrai Solar Power Plant

Revenue Breakdown during 2023-2025

Unit: Baht Million

Revenue	Installed Capacity (MW)	Operated by	% of Shareholding	2023	% of Total Revenue	2024	% of Total Revenue	2025	% of Total Revenue
Revenue from Sales of Electricity and Steam									
Hydroelectric power plant	615.0	SEAN	61.3%	3,250.3	27.5%	4,073.8	35.7%	4,364.7	34.0%
Cogeneration power plant	237.5	BIC	65.0%	6,564.3	55.6%	5,673.0	49.7%	5,276.4	41.1%
Solar power plant	20.7	BKC	100.0%	92.5	0.8%	80.2	0.7%	74.1	0.6%
Total Revenue from Sales of Electricity and Steam				9,907.1	84.0%	9,827.0	86.2%	9,715.2	75.6%
Share of Profit from Investments in Joint Ventures and Associates									
Hydroelectric power plant	1,285.0	XPCL	42.5%	857.5	7.3%	519.1	4.6%	1,663.2	12.9%
Hydroelectric power plant	1,460.0	LPCL	50.0%	(1.3)	(0.0%)	100.1	0.9%	543.7	4.2%
Solar power plant	6.0	NRS	30.0%	(0.2)	(0.0%)	(3.6)	(0.0%)	(0.9)	(0.0%)
Solar power plant	8.0	CRS	30.0%	2.8	0.0%	(0.5)	(0.0%)	(1.3)	(0.0%)
Total Share of Profit from Investments in Joint Ventures and Associates				858.8	7.3%	615.1	5.4%	2,204.7	17.2%
Other Income									
Project management income		The Company		378.6	3.2%	385.2	3.4%	391.5	3.0%
Interest income and other income*		The Company and its subsidiaries		655.3	5.6%	576.7	5.1%	531.8	4.1%
Total Other Income				1,033.9	8.8%	961.9	8.4%	923.3	7.2%
Total Revenue				11,799.8	100.0%	11,404.0	100.0%	12,843.2	100.0%

Remark: * Excluding foreign exchange gain

Unit: Baht Million

Category	2023	% of Total Revenue	2024	% of Total Revenue	2025	% of Total Revenue
Domestic revenue	6,801.8	57.6%	5,830.9	51.1%	5,412.1	42.1%
Overseas revenue	4,998.0	42.4%	5,573.1	48.9%	7,431.1	57.9%
• From CLMV countries	4,998.0	42.4%	5,573.1	48.9%	7,431.1	57.9%
• From other countries	-	-	-	-	-	-
Total Revenue	11,799.8	100.0%	11,404.0	100.0%	12,843.2	100.0%

Remark: * Excluding foreign exchange gain

Information on Products

Nature of Products or Services



Hydroelectric Power Plants

The power plants in this sector comprise:

- 1 **Nam Ngum 2 Hydroelectric Power Plant**
- 2 **Xayaburi Hydroelectric Power Plant**
- 3 **Luang Prabang Hydroelectric Power Project**



Nam Ngum 2 Hydroelectric Power Plant

Installed Capacity

615 Megawatt

The Company holds shares in Nam Ngum 2 Power Company Limited (NN2), representing 46 percent of the registered and paid-up capital by investment via SouthEast Asia Energy Limited. NN2 is a company registered in the Lao People's Democratic Republic (Lao PDR), and is awarded the concession from the Government of the Lao PDR for the design, development, construction, and operation of Nam Ngum 2 Hydroelectric Power Plant for a period of 25 years from the Commercial Operation Date.

The Nam Ngum 2 Hydroelectric Power Plant is located on the Nam Ngum River between Phou Xay and Phou Houat, Xayasomboun Province, Lao PDR, 35 kilometers northeast and upstream of

Nam Ngum 1 Hydroelectric Power Plant, and 90 kilometers from Vientiane, the capital city of Lao PDR. The power plant has an installed capacity of 615 MW and achieved its Initial Operation Date ("IOD") on March 26, 2011, and thereafter the Commercial Operation Date ("COD") on January 1, 2013. All electricity generated is sold to EGAT pursuant to the Power Purchase Agreement for a period of 25 years from the Commercial Operation Date.

Revenue from sales of electricity of Nam Ngum 2 Hydroelectric Power Plant

The Power Purchase Agreement determines the Annual Supply Target of 2,310 GWh ("million units") to be purchased by EGAT, divided into:

1. Primary Energy ("PE"): 2,218 GWh per year, with the production capacity not exceeding 16 hours per day, the payments for which will be made in Thai Baht and US Dollar.
2. Secondary Energy ("SE"): 92 GWh per year. This refers to the electrical energy generated only during August, September and October each year, all payments for which will be made in Thai Baht.
3. Excess Energy ("EE") is the excess electricity generated when the volume of water exceeds the forecast, thereby, in such month, enabling the power plant to generate electricity in excess of the target designated in 1) and 2) as declared to EGAT in advance. The excess electricity will be considered the Excess Energy, all payments for which will be made in Thai Baht.

In addition, if electricity can be generated in excess of the designated target of PE or SE per year as determined in the Agreement, such Excess Energy may be accumulated in the Reserve Account, which may be utilized in the future in any year in which the project cannot generate and sell electricity to EGAT to meet the target as specified in the Power Purchase Agreement. The Reserve Account will be settled every 10 years, on three occasions, namely, in 2022, 2032, and the year ending the Power Purchase Agreement.

In case the water volume in the reservoir is low to the extent that it cannot generate electricity to meet the volume equivalent to PE or SE per year as determined in the Agreement, the Nam Ngum 2 Hydroelectric Power Plant can accumulate the electricity units which have not yet been produced to be added in electricity volume to be produced in the following year.



Xayaburi Hydroelectric Power Plant

Installed Capacity

1,285 Megawatt

The Company holds shares in Xayaburi Power Company Limited (XPCL), representing 42.5 percent of XPCL's registered and paid-up capital. XPCL is a company registered in the Lao PDR and is awarded the concession from the Government of the Lao PDR for the design, development, construction, and operation of the Xayaburi Hydroelectric Power Plant for a period of 31 years from the Commercial Operation Date.

The Xayaburi Hydroelectric Power Plant is a large run-of-river hydropower plant on the Mekong River, designed with hydroelectric power engineering model in order to avoid, prevent, and minimize environmental and social impacts. Such design includes fishery resource preservation, sediment flushing, navigation lock, together with erosion prevention, and water quality preservation. With respect to plant safety, the large-sized spillway gates and sediment routing gates have been designed and constructed to effectively tolerate earthquakes and natural disasters. In addition, machinery and equipment with the state-of-the-art technology from the high expertise and world-class manufacturers have been selected for electricity production.

The Xayaburi Hydroelectric Power Plant of a run-of-river type, which does not require a high water head level. The plant's volume of water outflow is equivalent to the water intake each day, which is different from the Nam Ngum 2 Hydroelectric Power Plant, a storage-dam type. The power plant is located entirely within the boundary of the Lao PDR, on the Mekong downstream, approximately 80 kilometers south of Luang Prabang Province, and approximately 160 kilometers from Amphoe Chiang Khan, Loei Province, Thailand, with the commencement of its commercial operations on October 29, 2019. Its installed capacity is 1,285 MW, 1,220 MW of which shall be sold to EGAT under the Power Purchase Agreement for 29 years from the Commercial Operation Date; and 60 MW of which shall be sold to Electricité du Laos ("EdL") under the Power Purchase Agreement between EdL and XPCL, for the period equal to the concession period granted from the Government of the Lao PDR.

Revenue from sales of electricity of the Xayaburi Hydroelectric Power Plant

The Power Purchase Agreement determines the Annual Supply Target of 5,709 GWh to be purchased by EGAT, divided into:

1. Primary Energy (PE): 4,299 GWh per year, with the production capacity not exceeding 16 hours per day from Monday to Saturday. The payments for PE shall be made in Thai Baht and US Dollar.
2. Secondary Energy (SE): 1,410 GWh per year, with the production capacity not exceeding 5.35 hours on Monday to Saturday only and not exceeding 8 hours on Sunday. All payments for SE shall be made in Thai Baht.

Moreover, if the volume of water exceeds the forecast, Excess Energy (EE) can be produced. All payments for EE are made in Thai Baht.



Luang Prabang Hydroelectric Power Project

Installed Capacity

1,460 Megawatt

The Company holds shares in Luang Prabang Power Company Limited (LPCL), representing 50.0 percent of LPCL's registered and paid-up capital. LPCL is a company registered in the Lao PDR and is awarded the concession from the Government of the Lao PDR for the design, development, construction of the Luang Prabang Hydroelectric Power Project, which is a large run-of-river hydropower plant with no reservoir and uses the natural water flow to generate electricity. The project is located on the Mekong River, approximately 2,036 kilometers from the Mekong River Delta (Vietnam), approximately 25 kilometers upstream of Luang Prabang and approximately 4 kilometers upstream of the confluence of Nam Ou and Mekong River. The project's designed capacity is 1,460 MW, with all of the generated electricity to be sold to EGAT from the Commercial Operation Date for 35 years according to the concession period. The project is currently under construction and is expected to start its commercial operation by early 2030.





Cogeneration Power Plants

The power plants in this sector comprise:

1 Bangpa-in Cogeneration Power Plant 1

2 Bangpa-in Cogeneration Power Plant 2



Bangpa-in Cogeneration Power Plant 1

Installed Capacity

118 Megawatt



Bangpa-in Cogeneration Power Plant 2

Installed Capacity

120 Megawatt

The Company holds shares in Bangpa-in Cogeneration Limited (BIC) representing 65 percent of its registered and paid-up capital. BIC is a producer and distributor of electricity and steam from the natural gas-fired cogeneration power, which consists of two power plants: Bangpa-in Cogeneration Power Plant 1 and 2. Both power plants are located in Bang Pa-in Industrial Estate, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province. Bangpa-in Cogeneration Power Plant 1 has an installed capacity

of 118 MW of electricity and 20 tons of steam per hour. The power plant has a Power Purchase Agreement with EGAT to sell 90 MW of electricity for a period of 25 years from the Commercial Operation Date, with the remainder of electricity and steam to be sold to industrial operators in Bang Pa-in Industrial Estate. Bangpa-in Cogeneration Power Plant 1 commenced its commercial operation on June 28, 2013. Bangpa-in Cogeneration Power Plant 2 has an installed capacity of 120 MW and has a Power Purchase Agreement with EGAT to sell 90 MW for a period of 25 years from the Commercial Operation Date. The remainder of the electricity will also be sold to industrial operators in Bang Pa-in Industrial Estate. Bangpa-in Cogeneration Power Plant 2 commenced its commercial operation on June 29, 2017.

Revenue from sales of electricity by Bangpa-in Cogeneration Power Plant 1 and 2 to EGAT

1. Capacity Payment, which is determined from EGAT's long-run avoided capacity cost from the purchase of electricity from Small Power Producer ("SPP"), including transmission system cost.
2. Energy Payment, which is determined from fuel costs for power generation, operation and maintenance costs, and cost for commercial operations of the power plants, which EGAT can avoid in the future from the purchase of electricity from small power producers with cogeneration power production system.
3. Fuel Savings Payment, which is determined based on fuel savings derived from small power producers with a cogeneration power production system.

Revenue from sales of electricity by Bangpa-in Cogeneration Power Plant 1 and 2 to industrial customers

Power supply agreements for industrial operators are concluded by way of negotiations with the respective customers. The electricity price and discount are based on the reference tariff of the Provincial Electricity Authority ("PEA") for large-scale business.

Revenue from sales of steam by Bangpa-in Cogeneration Power Plant 1 to industrial customers

Steam supply agreements for industrial operators are concluded by way of negotiations with the respective customers in the same manner as the power supply agreements. The steam price is based on the avoided cost basis, which may be adjusted to reflect changes in various indices, including fuel prices and the Consumer Price Index.



Solar Power Plants

The power plants in this sector include:

- 1 Bangkhenchai Solar Power Plant
(under the additional project construction preparations)
- 2 Phachi Solar Power Plant
- 3 Banglen Solar Power Plant
- 4 Phutthamonthon Sai 5 Solar Power Plant
- 5 Mahachai Solar Power Plant
- 6 Krathum Ban Solar Power Plant
- 7 Khlong Preng Solar Power Plant
- 8 3 solar power projects in collaboration with Bangkok Expressway and Metro Public Company Limited
(2 projects are in progress to commence the commercial electricity production and distribution))
- 9 Nakhon Ratchasima Solar Power Plant
- 10 Chiangrai Solar Power Plant



Bangkhenchai Solar Power Plant

Installed Capacity

28 Megawatt

The Company holds shares in Bangkhenchai Company Limited (BKC) representing 100 percent of its registered and paid-up capital. BKC invests in the Bangkhenchai Solar Power Plant, which is located at Amphoe Pak Thong Chai, Nakhon Ratchasima Province, and employs thin film photovoltaic module technology with the installed capacity of 8 MW. A Power Purchase Agreement was executed for Very Small Power Producer ("VSPP") with PEA on July 28, 2009 for a period of five years from the Commercial Operation Date ("COD"), with automatic renewal every five years until the Agreement is terminated from the COD since August 10, 2012.

BKC has invested in another nine solar power plants, with the total installed capacity of 13.73 MW, for the production and distribution of electricity to the private-sector operators. Each power plant has a power purchase agreement for a period of 25 years from the COD, namely:

- Solar rooftop power plant in Amphoe Phachi, Phra Nakhon Si Ayutthaya Province (Phachi Solar Power Plant), with the installed capacity of 0.89 MW, with the commencement of the electricity distribution in February 2019.
- Solar rooftop power plant in Amphoe Banglen, Nakhon Pathom Province (Banglen Solar Power Plant), with the installed capacity of 0.97 MW, with the commencement of the electricity distribution in May 2019.
- Solar rooftop power plant in Amphoe Sam Phran, Nakhon Pathom Province (Phutthamonthon Sai 5 Solar Power Plant), with the installed capacity of 0.97 MW, with the commencement of the electricity distribution in June 2019.
- Solar rooftop power plant in Amphoe Mueang Samut Sakhon, Samut Sakhon Province (Mahachai Solar Power Plant), with the installed capacity of 0.72 MW, with the commencement of the electricity distribution in June 2019.
- Solar rooftop power plant in Amphoe Krathum Ban, Samut Sakhon Province (Krathum Ban Solar Power Plant), with the installed capacity of 0.51 MW, with the commencement of the electricity distribution in July 2019.
- Solar farm power plant in Amphoe Khlong Preng, Chachoengsao Province (Khlong Preng Solar Power Plant), with the installed capacity of 2.67 MW, with the commencement of the electricity distribution in September 2020.
- Three solar power plants that are intended to distribute electricity to BEM, with a total installed capacity of 7 MW, of which one plant commenced electricity distribution in 2024, while the other two projects are expected to commence electricity distribution in 2026.



In addition, BKC has been selected to participate in the Feed-in Tariff (FiT) renewable power production project without a fuel cost group. The project has an installed capacity of 6 MW and signed a power purchase agreement with PEA on December 22, 2023 for a period of 25 years from the date of commencement of electricity production and distribution. The project is currently under construction preparations and is scheduled to commence its commercial production and distribution in 2027.

Nakhon Ratchasima Solar Power Plant

Installed Capacity

6 Megawatt

The Company holds shares in Nakhon Ratchasima Solar Company Limited (NRS) representing 30 percent of its registered and paid-up capital. NRS invests in the Nakhon Ratchasima Solar Power Plant, which is located at Amphoe Dan Khun Thot, Nakhon Ratchasima Province, and employs thin film photovoltaic module technology with the installed capacity of 6 MW. A Power Purchase Agreement was executed for Very Small Power Producer with PEA for a period of five years from the COD, with automatic renewal every five years until the Agreement is terminated from the COD since March 8, 2012.

Chiangrai Solar Power Plant

Installed Capacity

8 Megawatt

The Company holds shares in Chiangrai Solar Company Limited (CRS) representing 30 percent of its registered and paid-up capital. CRS invests in the Chiangrai Solar Power Plant, which is situated at Amphoe Mae Chan, Chiang Rai Province, and employs Polycrystalline solar cell technology with the installed capacity of 8 MW. A Power Purchase Agreement was executed for Very Small Power Producer with PEA for a period of five years from the COD, with automatic renewal every five years until the Agreement is terminated from the COD since January 17, 2013.

Revenues from sales of electricity by the solar power plants to PEA:

The electricity tariff for electricity distributed to PEA is at the voltage of 11-13 kV, whereby the price and the Ft charge will be in accordance with the Notification of EGAT.

Revenues from sales of electricity by the solar power plants to the private-sector operators:

The electricity tariff for electricity distributed to the private-sector operators will be subject to negotiations with the respective customers. The electricity price and discount are based on the reference tariff of PEA.

Marketing and Competition

Hydroelectric Power Plants

The hydroelectric power plant development relies on the suitability of the geographical locations. Countries in the ASEAN region like the Lao PDR, Cambodia, Myanmar, and the People's Republic of China have a high potential for the development of such projects for the sale of the generated electricity to Thailand.

On November 5, 2021, the National Energy Policy Council (NEPC) broadened the framework of the Memorandum of Understanding (MOU) on cooperation in electric power development between Thailand and the Lao PDR from 9,000 MW to 10,500 MW. EGAT's current tariff rate status under the aforementioned MOU is as follows:

Status	Sale Volume under Power Purchase Agreement (MW)
Commercially operational	5,936
Under construction	1,747
PPA signed	1,660
Total	9,343

Remark: Information from the resolutions of the National Energy Policy Council's Meeting as at November 2021 and June 2022.

The Company is confident in its competitiveness in the hydroelectric power business through the experience and expertise of its personnel in the development of the large-scale hydroelectric power plants, as well as through its ability to manage cooperation across companies within the group, which helps ensure that construction is under control within the specified time, budget, and scheduled Commercial Operation Date.

Cogeneration Power Plants

In the cogeneration power business, the Company focuses on the model of selling the majority of the electricity to EGAT and selling the remaining electricity and steam to other industrial operators, which resulted in more stable revenue than selling electricity solely to the industrial operators.

The Company entered into the long-term power and steam purchase agreements, in order to guarantee the stability in the sales of electricity and steam to customers. In addition, the Company has continuously made preparations in various essential aspects, namely, securing fuel supply, connecting with customers with electricity and steam demand, etc.

Solar Power Plants

Thailand's potential for solar power generation is relatively high due to its geographical location near the equator, which is exposed to higher solar radiation on average than other regions in the world. Based on the study of the satellite data along with ground surveys by the Department of Alternative Energy Development and Efficiency, the majority of the areas which have solar energy potential for Thailand with a yearly average solar radiation intensity of approximately 18.2 MJ/m² are located in the Northeastern region, while some of the areas are located in the lower Central region. Overall, Thailand has the potential to generate electricity from solar energy up to 10,000 MW.

Thailand Power Development Plan 2018-2037 Revision 1 (PDP 2018 Revision 1) is aimed to increase the proportion of electricity production with solar energy to 12,139 MW (including community power plants) by 2037.

The data on the electricity power produced by solar and sold to the system during 2020-October 2025 was as follows:

Unit: MW						
Alternative Energy	2020	2021	2022	2023	2024	October 2025
Solar	2,979	3,015	3,135	3,249	3,314	6,768

Remark: Installed capacity.
Information from the Department of Alternative Energy Development and Efficiency, as at February 2026.

Supply of Products or Services

Hydroelectric Power Plants

Power Generation by Hydroelectric Power Plants

The Nam Ngum 2 Hydroelectric Power Plant is a storage dam, which impounds water in a reservoir, constructed with the water storage level higher than the powerhouse. When water is released from the water tunnels, the immense pressure of water in the tunnels drives the turbine to spin at high velocity, then the turbine shaft mounted to the shaft of the generator rotates the enclosed generator and hence produces electricity.

The powerhouse has been installed with three vertical Francis Turbines (reaction turbine type), which are suitable for hydropower plants with moderate water levels, such as Nam Ngum 2 Hydroelectric Power Plant. The generation system comprises three synchronous generators with a capacity of 205 MW each, thereby bringing the total installed capacity to 615 MW.

On the other hand, the Xayaburi Hydroelectric Power Plant is a large run-of-river hydropower plant, where the volume of water intake is equivalent to the water outflow, without water storage capacity or water diversion from the Mekong River. Water flows through and causes the turbine blades to spin, and the shaft of the generator mounted to the turbine then rotates. Such rotation drives the generator to produce electricity.

The powerhouse of the Xayaburi Hydroelectric Power Plant uses the Kaplan turbines, a relatively low rotational speed turbine, which are designed to provide safe passage for fish. The plant is equipped with 8 generator units, consisting of 7 turbine and generator units of 175 MW each and one turbine and generator unit of 60 MW, with the total installed capacity of 1,285 MW.

Source of Energy for Power Generation by Hydroelectric Power Plants

The Nam Ngum 2 Hydroelectric Power Plant relies solely on the water in the Nam Ngum River, which originates from the

Xiangkhouang Plateau, with a total length of approximately 354 kilometers. Its reservoir covers approximately 107 square kilometers, with the full water storage capacity of 4,886 million cubic meters at a full supply level of 375 meters above mean sea level. Meanwhile, the Xayaburi Hydroelectric Power Plant is using water from the Mekong River for electricity production, with a total length of approximately 4,350 kilometers, covering an area of the People's Republic of China, the Lao PDR, Thailand, Cambodia, and the Socialist Republic of Vietnam.

Despite the fact that the water supply has no cost for power generation as it is derived from natural sources, the water volume during each time period is uncertain and unpredictable depending on weather conditions and seasons. According to the feasibility studies of the Nam Ngum 2 Hydroelectric Power Plant and the Xayaburi Hydroelectric Power Plant, which considered 50-60 years of historical rainfall database, the amount of water is found to be sufficient for power generation to meet the supply target under the Power Purchase Agreement with EGAT in the respective years.

The electricity volume produced by the Nam Ngum 2 Hydroelectric Power Plant during 2023-2025 was as follows:

Unit: Million Units

Month	2023	2024	2025
January	111.0	128.2	135.0
February	99.8	117.0	135.0
March	108.3	127.8	128.9
April	99.6	155.8	144.8
May	105.0	176.7	180.0
June	90.0	181.8	200.0
July	97.7	167.4	266.1
August	115.4	157.5	438.3
September	228.7	325.8	306.2
October	313.4	207.5	292.9
November	151.8	198.8	129.5
December	167.4	188.0	132.5
Total	1,688.1	2,132.3	2,489.2

Remark: Information from Nam Ngum 2 Power Company Limited

The water inflow volume and reservoir water level of the Nam Ngum 2 Hydroelectric Power Plant during 2023-2025 were as follows:

Month	2023		2024		2025	
	Water Level as at the End of the Month (Meters above Mean Sea Level)	Water Inflow Volume (Million Cubic Meters)	Water Level as at the End of the Month (Meters above Mean Sea Level)	Water Inflow Volume (Million Cubic Meters)	Water Level as at the End of the Month (Meters above Mean Sea Level)	Water Inflow Volume (Million Cubic Meters)
January	356.2	104	366.6	142	369.5	121
February	355.1	108	364.7	90	367.3	86
March	353.0	124	361.6	119	363.0	96
April	349.7	121	356.1	120	360.0	156
May	345.7	139	351.3	150	356.1	300
June	345.4	288	347.5	284	353.9	558
July	346.8	427	353.9	994	373.0	2,760
August	369.3	2,232	368.0	1,683	371.6	1,212
September	372.2	887	373.5	1,447	372.5	885
October	370.8	670	373.8	562	372.2	876
November	370.1	326	371.5	258	371.7	286
December	367.4	193	370.3	200	371.8	191
Total		5,619		6,049		7,527

Remark: Information from Nam Ngum 2 Power Company Limited

The electricity production volume and average water flow volume of the Xayaburi Hydroelectric Power Plant during 2023-2025 were as follows:

Month	2023		2024		2025	
	Electricity Volume (Million Units)	Average Water Flow Volume (Cubic Meters per Second)	Electricity Volume (Million Units)	Average Water Flow Volume (Cubic Meters per Second)	Electricity Volume (Million Units)	Average Water Flow Volume (Cubic Meters per Second)
January	454.3	2,075	390.5	1,670	480.4	2,093
February	379.9	1,886	327.5	1,460	365.7	1,737
March	431.9	1,873	334.8	1,462	560.3	2,633
April	329.0	1,462	353.4	1,572	518.6	2,360
May	441.2	1,921	393.1	1,715	525.0	2,380
June	539.9	2,656	677.6	3,255	651.3	3,170
July	748.9	3,595	821.1	4,245	859.2	9,642
August	833.4	6,617	618.1	11,720	802.8	9,536
September	838.6	4,840	520.7	12,250	885.8	6,913
October	863.9	4,665	910.6	5,804	928.5	6,889
November	588.4	2,918	651.7	3,495	779.1	4,673
December	423.9	1,912	704.2	2,839	506.7	2,935
Total	6,873.3	3,035	6,703.3	4,291	7,863.4	4,580

Remark: Information from Xayaburi Power Company Limited

Cogeneration Power Plants

Power Generation by Cogeneration Power Plants

The production of electricity by the cogeneration power plants requires natural gas, whose combustion creates thermal pressure that rotates the gas turbine. The rotating gas turbine then spins the generator to produce electricity. Steam produced by such combustion passes through the heat recovery steam generator (HRSG) to produce high-pressure steam, which is used to rotate the steam turbine. Such rotating steam turbine then further spins the power generator to produce electricity accordingly. The remainder of the steam is sold to industrial operators who need steam in the production process.

Source of Energy for Power Generation by Cogeneration Power Plants

The cogeneration power plants utilize natural gas and tap water supplies as raw materials in the power generation. Bangpa-in Cogeneration Power Plants 1 and 2 signed a natural gas purchase agreement with PTT Public Company Limited (PTT) on March 18, 2011 and May 12, 2014, respectively, and also entered into a tap water purchase agreement with TTW Public Company Limited ("TTW") on February 15, 2011 and January 27, 2015, respectively. Such Agreements have a term of 25 years each from the Commercial Operation Date.

The electricity and steam volume produced by the Bangpa-in Cogeneration Power Plant during 2023-2025 was as follows:

Month	2023		2024		2025	
	Electricity Volume (Million Units)	Steam Volume (Tons)	Electricity Volume (Million Units)	Steam Volume (Tons)	Electricity Volume (Million Units)	Steam Volume (Tons)
January	118.4	7,033	124.2	8,229	120.0	6,080
February	115.7	6,952	120.0	7,430	115.0	4,835
March	137.1	7,387	137.5	7,224	135.8	6,294
April	122.4	5,353	129.4	4,797	129.1	5,262
May	134.7	7,031	127.6	6,252	134.1	4,034
June	130.2	6,724	115.6	7,213	129.9	5,097
July	137.9	7,385	135.8	6,593	99.6	4,674
August	133.9	7,796	135.2	5,537	110.2	4,841
September	131.8	6,705	132.0	5,711	132.2	4,972
October	135.6	6,857	133.5	6,238	140.7	5,022
November	121.6	6,810	122.0	5,530	126.8	4,543
December	122.7	4,459	121.0	3,204	124.9	3,682
Total	1,542.0	80,492	1,533.8	73,958	1,498.3	59,336

Remark: Information from Bangpa-in Cogeneration Limited

Solar Power Plants

Power Generation by Solar Power Plants

Solar power generation utilizes solar cells to convert solar energy to produce electricity. When solar energy, in the form of electromagnetic waves carrying energy, contacts the semiconductors, which can absorb the solar energy spectrum, the semiconductor cells convert the solar energy into direct current. However, due to the low electromotive force produced by one solar cell, it is necessary to connect several solar cells in series to boost the electromotive force for commercial utilization. These connected solar cells in appropriate numbers and sizes are called solar modules or solar panels.

Electricity produced from the panels is a low voltage direct current, which must pass through an inverter for conversion into a low voltage alternating current, which flows through a transformer to increase its voltage, and be sent to the transmission system of the PEA for further distribution to customers.



Source of Energy for Power Generation by Solar Power Plants

The major source of energy for the solar power plants is sunlight, which is free of charge from natural resources. Even though sunlight is a natural and clean energy source, its utilization is somewhat limited to only during daytime, which also has the uncertain intensity of solar radiation depending on geography and climate, as well as different seasons.

Therefore, the Company conducted studies to ensure the sufficiency of the solar radiation intensity of the respective power plant sites in producing electricity prior to selecting locations or sites for the solar power plants.

The volume of electricity produced by the solar power plants under the investment of Bangkhengchai Company Limited during 2023-2025 was as follows:

Unit: Million Units

Month	2023	2024	2025
January	2.0	2.0	1.9
February	1.9	1.9	1.6
March	2.2	1.8	2.0
April	2.0	2.1	1.9
May	2.0	1.8	1.7
June	1.8	1.7	1.8
July	1.8	1.6	1.6
August	1.9	1.9	1.8
September	1.7	1.5	1.6
October	1.7	1.7	1.6
November	1.9	1.8	1.6
December	1.9	2.0	1.9
Total	22.8	21.8	21.0

Remark: Information from Bangkhengchai Company Limited

Rights and Privileges from Investment Promotion

The Company's subsidiaries and joint ventures have been granted investment promotion from the Thailand Board of Investment or BOI per the Promotional Certificates, per the key details as follows:

Power Plant	Promotional Certificates No.	Period for corporate income tax exemption granted for the net profit derived from the promoted business	Period for carrying forward losses during the promoted period to set off against net profits to be derived after the corporate income tax exemption period	Exemption from including dividends from the promoted business in the calculation for income tax payment
Phachi Solar Power Plant	61-1228-1-00-1-0 dated October 16, 2018	8 years	5 years	8 years
Banglen Solar Power Plant	61-1295-1-00-1-0 dated November 5, 2018	8 years	5 years	8 years
Phutthamonthon Sai 5 Solar Power Plant	61-1294-1-00-1-0 dated November 5, 2018	8 years	5 years	8 years
Mahachai Solar Power Plant	61-1293-1-00-1-0 dated November 5, 2018	8 years	5 years	8 years
Krathum Ban Solar Power Plant	61-1292-1-00-1-0 dated November 5, 2018	8 years	5 years	8 years
Khlong Preng Solar Power Plant	62-0417-1-00-1-0 dated April 25, 2019	8 years	5 years	8 years
Solar Power Projects in collaboration with Bangkok Expressway and Metro Public Company Limited	67-2235-2-00-1-0 dated October 16, 2024	8 years	5 years	8 years

Property Used in Business Operations

Description of Property Used in Business Operations

Investments

The Company's investments in its subsidiaries, associated companies, and jointly controlled entities as presented in the Company's separate financial statements as at December 31, 2025 were as follows:

Company	Business Nature	Registered Capital (Baht Million)	Shareholding Percentage (percent)	Book Value based on Cost Method (Baht Million)
SouthEast Asia Energy Limited (SEAN)	Holds shares in Nam Ngum 2 Power Company Limited (NN2), representing 75 percent of its registered and paid-up capital. NN2 generates and sells electricity from its hydroelectric power plant.	6,606.75	61.33	9,425.70
Bangpa-in Cogeneration Limited (BIC)	Generates and sells electricity from its cogeneration power plants	2,705.00	65.00	2,173.31
Bangkhenchai Company Limited (BKC)	Generates and sells electricity from its solar power plants	234.25	100.00	527.06
Chiangrai Solar Company Limited (CRS)	Generates and sells electricity from its solar power plant	291.75	30.00	57.60
Nakhon Ratchasima Solar Company Limited (NRS)	Generates and sells electricity from its solar power plant	221.50	30.00	40.16
CKP Solar Limited	Develops various types of electricity business	20.00	100.00	5.75
Apollo Power Limited	Develops various types of electricity business	1.00	100.00	0.25
Vis Solis Limited	Develops various types of electricity business	1.00	100.00	0.25
Sole Power Limited	Develops various types of electricity business	1.00	100.00	0.25
Helios Power Limited	Develops various types of electricity business	1.00	100.00	0.25
Xayaburi Power Company Limited	Generates and sells electricity from its hydroelectric power plant.	26,861.00	42.50	13,412.47
Luang Prabang Power Company Limited	Generates and sells electricity from its hydroelectric power plant.	41,867.94	50.00	10,824.31

Fixed Assets

As at December 31, 2025, the Company and its subsidiaries used the following fixed assets in the business operations with net book values per the following details:

Assets of hydroelectric power project under concession agreement

Company	Location	Net Book Value (Baht Million)	Ownership	Encumbrance
NN2	Lao PDR	13,000.53	Owner	None

Property, plant, and equipment

No.	Item	Net Book Value (Baht Million) ¹
1	Land	261.08
2	Solar power plant	586.60
3	Cogeneration power plant	5,737.91
4	Building	0.89
5	Leased asset improvements	71.47
6	Equipment, furniture and office equipment	43.79
7	Vehicles	11.18
8	Assets under construction	319.20
Total property, plant, and equipment		7,032.12

The details of the above property, plant, and equipment of the Company and its subsidiaries can be classified by assets and companies as follows:

1. Land

As at December 31, 2025, the net book value of land under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Baht Million)	Ownership	Encumbrance
BIC	Bang Pa-in Industrial Estate Tambon Khlong Chik, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya	159.33	Owner	To secure a long-term loan facility with the lending financial institutions
	Pathum Thani	5.77	Owner	None
BKC	Amphoe Pak Thong Chai, Nakhon Ratchasima (547 plots)	95.98	Owner	None
Total		261.08		

¹ Net value refers to book value at cost less accumulated depreciation.

2. Solar power plant

As at December 31, 2025, the net book value of solar power plants under the consolidated financial statements of the Company and its subsidiary was as follows:

Company	Location	Net Book Value (Baht Million)	Ownership	Encumbrance
BKC	Nakhon Ratchasima	586.60	Owner	None
Total		586.60		

3. Cogeneration power plant

As at December 31, 2025, the net book value of cogeneration power plant under the consolidated financial statements of the Company and its subsidiary was as follows:

Company	Location	Net Book Value (Baht Million)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya	5,737.91	Owner	To secure a long-term loan facility with the lending financial institutions
Total		5,737.91		

4. Building

As at December 31, 2025, the net book value of building under the consolidated financial statements of the Company and its subsidiary was as follows:

Company	Location	Net Book Value (Baht Million)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya	0.89	Owner	None
Total		0.89		

5. Leased asset improvements

As at December 31, 2025, the net book value of leased asset improvements under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Baht Million)	Ownership	Encumbrance
Company	Bangkok	28.16	Owner	None
NN2	Lao PDR	43.31	Owner	None
Total		71.47		

6. Equipment, furniture, and office equipment

As at December 31, 2025, the net book value of equipment, furniture, and office equipment under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Baht Million)	Ownership	Encumbrance
Company	Bangkok	9.06	Owner	None
NN2	Lao PDR	30.61	Owner	None
BKC	Bangkok	0.48	Owner	None
BIC	Phra Nakhon Si Ayutthaya and Bangkok	3.64	Owner	None
Total		43.79		

7. Vehicles

As at December 31, 2025, the net book value of vehicles under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Baht Million)	Ownership	Encumbrance
NN2	Lao PDR	11.18	Owner	None
Total		11.18		

8. Assets under construction

As at December 31, 2025, the net book value of asset under construction under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Baht Million)	Ownership	Encumbrance
NN2	Lao PDR	129.83	Owner	None
BKC	Nakhon Ratchasima	188.56	Owner	None
Company	Bangkok	0.81	Owner	None
Total		319.20		

Long-Term Lease Agreements

The Company and its subsidiaries entered into the long-term lease agreements with a term of three years or longer for the business operations with key details as follows:

Lessee	Lessor	Agreement	Area	Term	Starting Date	Ending Date
Company	CH. Karnchang Public Company Limited (CK)	Lease of space and air conditioning services and facilities in Viriyathavorn Building, CH Floor	642.50 square meters	3 years	1-Jan-26	31-Dec-28
Company	CH. Karnchang Public Company Limited (CK)	Lease of space and air conditioning services and facilities in Viriyathavorn Building, 20 th Floor	468.92 square meters	3 years	1-Jan-26	31-Dec-28
Company	CH. Karnchang Public Company Limited (CK)	Lease of space and air conditioning services and facilities in Viriyathavorn Building, 18 th Floor	479.43 square meters	3 years	1-Jan-26	31-Dec-28
Company	CH. Karnchang Public Company Limited (CK)	Lease of space and air conditioning services and facilities in Viriyathavorn Building, 17 th Floor	301.84 square meters	3 years	1-Jan-26	31-Dec-28
NN2	State Property Management Department, Ministry of Finance, Lao PDR	Lease of office space	2,106 square meters	25 years	1-Jan-09	31-Dec-33
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Memorandum of Agreement for Use of AQMs Area	96 square meters	3 years	1-Jan-24	31-Dec-26
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Agreement for land utilization (for installing 115 kV and 22 kV power poles, covering an area of 10-1-33.94 rai, and laying steam pipelines, covering an area of 0-0-50.25 rai)	10 rai 1 ngarn 84.19 square wah	3 years	1-Jan-24	31-Dec-26
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Memorandum of Agreement for land utilization for construction, expansion, utilization, maintenance and repair services of the pipeline system	1 rai 3 ngarn 12.50 square wah	3 years	1-Jan-26	31-Dec-28
BIC	State Railway of Thailand	Land lease for gas or oil business	17,925 square meters	3 years	1-Jun-24	31-May-26
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Space lease for installing 115 kV underground conduit system	1 rai 3 ngarn 50 square wah	3 years	1-Jan-26	31-Dec-28
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Memorandum of Agreement for use of space for installing 22 kV electric wire system (1-10-58.50 and 3-1-94 rai)	4 rai 1 ngarn 52.50 square wah	3 years	1-Jan-26	31-Dec-28
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Memorandum of Agreement for use of space for installing the 22 kV power pole	9 rai 3 ngarn 52.50 square wah	3 years	1-Jan-24	31-Dec-26
BKC	Siam Wire Industry Co., Ltd. (SWI)	Land lease agreement for operation of a solar farm power project	15 rai 2 ngarn 10 square wah	3 years	1-Jun-25	31-May-28

Intangible Assets

Right to produce and sell electricity

Right to produce and sell electricity arises from business consolidation. The fair value of assets is based on the date of business acquisition. The net book value of the right to produce and sell electricity as at December 31, 2025 was Baht 6,219.87 million, divided into two portions, namely, the portion attributable to the Company's shareholders of Baht 2,923.66 million and the non-controlling interests of the subsidiaries of Baht 3,296.21 million. The Company calculated the amortization of right to produce and sell electricity on a straight-line basis over the remaining terms of the rights to produce and sell electricity from the date the Company assumes control over the subsidiaries or from the commercial operation date in case where the Company's investment in the subsidiaries occurs prior to the commercial operation date, ranging from 10 to 27 years.

Related Agreements

The Company and its subsidiaries have the material agreements related to the business operations as follows:

Concession Agreement of Nam Ngum 2 Hydroelectric Power Plant

On March 14, 2006, NN2 and the government of the Lao PDR entered into the Hydroelectric Power Project Concession Agreement for a total period of 25 years from the commercial operation date, i.e., September 1, 2013, and ending on August 31, 2038, with NN2 entitled to negotiate an extension of the concession period, subject to a letter of intent to the government of the Lao PDR at least one year prior to the expiration of the concession period. The Concession Agreement grants various rights to NN2, such as, the rights to possess, utilize and benefit from the project, the right to divert waterway, conduct dam construction, and water utilization from the Nam Ngum River in the power plant area, the right to develop other hydroelectric power plants in support of power plant development, etc.

NN2 has a duty to pay the royalty fee to the government of the Lao PDR and remit the income tax at the rate agreed upon in the Concession Agreement.

Electricity Production Licenses

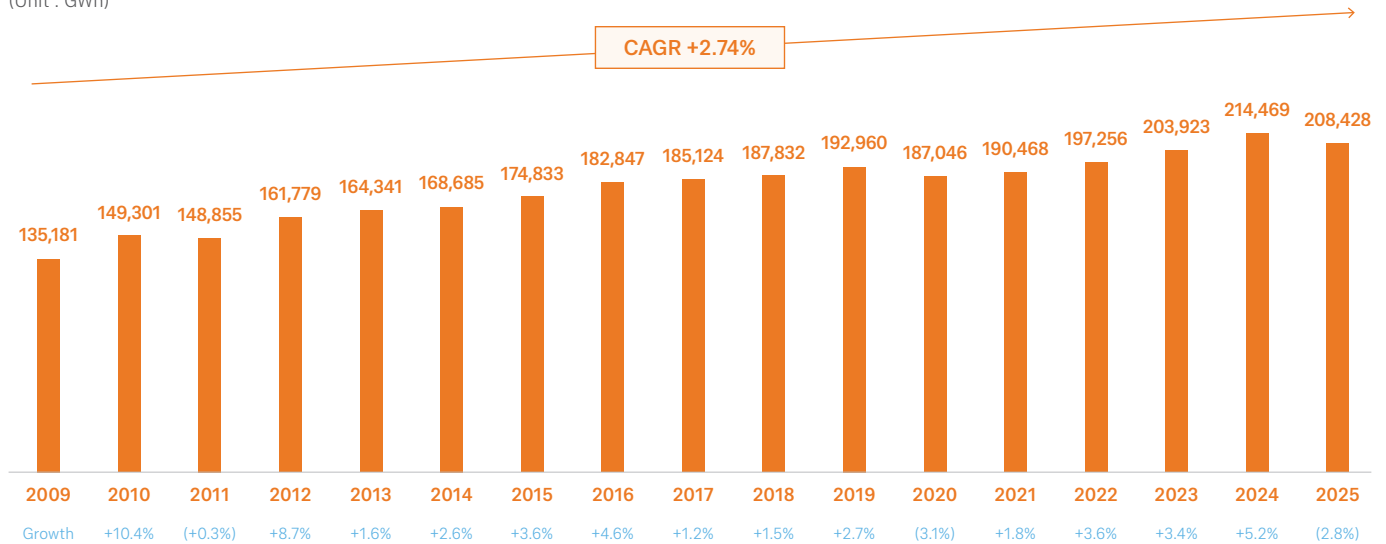
- On January 30, 2013, the Energy Regulatory Commission approved the respective electricity production licenses to Bangpa-in Cogeneration Power Plant 1 and Bangpa-in Cogeneration Power Plant 2 for a period of 25 years each from their respective commercial operation dates to EGAT. Bangpa-in Cogeneration Power Plant 1 achieved its commercial operation date to EGAT on June 28, 2013, and its said license will therefore expire on June 27, 2038, and Bangpa-in Cogeneration Power Plant 2 achieved its commercial operation date to EGAT on June 29, 2017, and its said license will be therefore invalid on June 28, 2042.
- On June 29, 2012, the Energy Regulatory Commission approved an electricity production license to Bangkhenchai Solar Power Plant for a period of 10 years from its commercial operation date to PEA, i.e., on August 10, 2012, with its invalidity date on August 9, 2022; and thereafter, it can be renewed every five years.
- In 2019, the Energy Regulatory Commission approved a regulated energy production license to BKC for five solar rooftop power plants for a period of four years each, and its said license can be renewed every four years.
- In 2020, the Energy Regulatory Commission approved a regulated energy production license to BKC for one solar farm power plant for a period of four years, and its said license can be renewed every four years.
- In 2024, the Energy Regulatory Commission approved a regulated energy production license to BKC for one solar rooftop power plant in collaboration with Bangkok Expressway and Metro Public Company Limited for a period of four years, and its said license can be renewed every four years.

Electricity Industry in Thailand

Thailand's overall electricity demand in 2025 declined from the previous year due to the La Niña phenomenon, which resulted in cooler-than-usual weather in the early part of 2025. This was coupled with higher-than-normal rainfall during the summer season, particularly from April to May, thereby reducing overall electricity demand.

Thailand's electricity demand during 2009-2025 recorded a compound annual growth rate of 2.74 percent, the details of which are as follows:

(Unit : GWh)

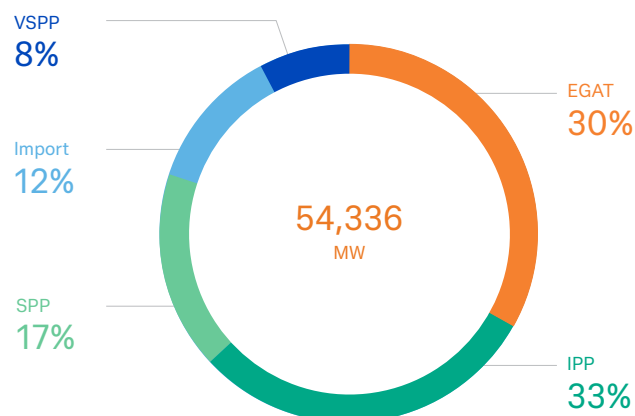


Remark: Data from the Energy Policy and Planning Office, Ministry of Energy, published in February 2026.

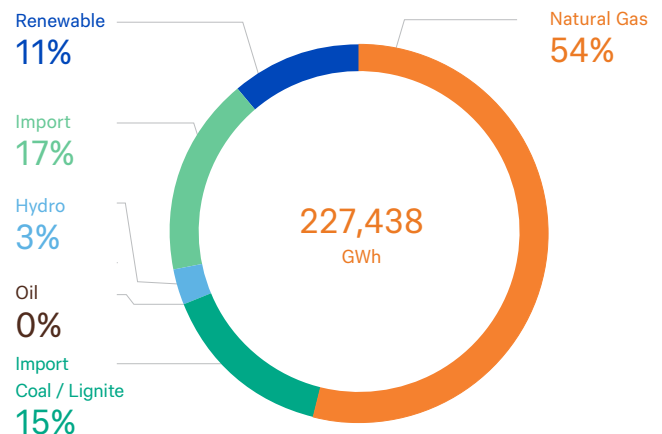
National Electricity Generation Capacity

The combined on-grid capacity by power project type and the accumulated on-grid generation by fuel type for 2025 are as follows:

Combined on-grid capacity



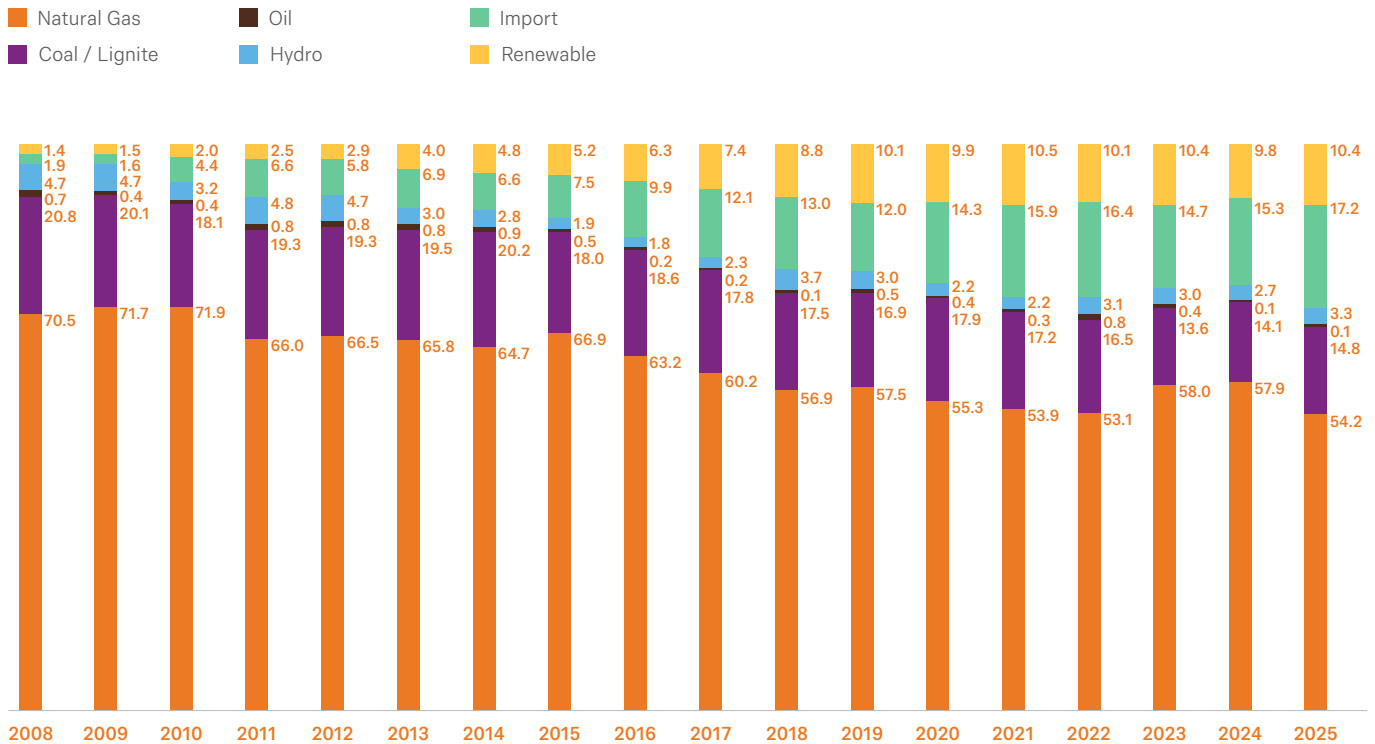
Accumulated on-grid production



Remark: Data from the Energy Policy and Planning Office, Ministry of Energy, as published in February 2026.

The proportion of fuel used in power generation has been adjusted over time appropriately to reflect fuel procurement conditions, economic expansion, and government policy. Since 2015, the proportion of greenhouse gas-emitting fuels used in power generation has shown a declining trend, while the proportion of renewable energy used in power generation and electricity imports from abroad has increased.

The proportion of fuel used in power generation during 2008 – 2025 is as follows:



Remark: Data from the Energy Policy and Planning Office, Ministry of Energy, the Electricity Generating Authority of Thailand, the Metropolitan Electricity Authority, and the Provincial Electricity Authority, as published in February 2026.



Electricity Distribution

EGAT is the authority responsible for producing and distributing electricity in response to the countrywide electricity demand, with sources of electricity generation comprising various power projects owned by EGAT and private producers, including both domestic power projects and those located in the Lao PDR and Malaysia. EGAT sells electricity to its buyers, namely, the Metropolitan Electricity Authority ("MEA"), the Provincial Electricity Authority ("PEA"), and direct customers (certain industrial factories as specified in the Royal Decrees). In this regard, EGAT distributes electricity through high voltage stations, while MEA and PEA are responsible for distribution and retail sales to the general public. Electricity purchased from EGAT at the connection points is transmitted to the substations for further distribution to the consumers.

The proportion of electricity sales for 2025 by customer type is as follows:

Customer	Electricity Sales Volume (GWh)	Percent
Provincial Electricity Authority	152,719.5	73.3
Metropolitan Electricity Authority	56,230.3	26.0
Direct Customers	1,478.5	0.7
Total	208,428.3	100.0

Remark: Data from the Energy Policy and Planning Office, Ministry of Energy, as published in February 2026.

Forecast of New Power Generation Capacity under the Thailand Power Development Plan 2018 – 2037 Revision 1 (PDP 2018 Revision 1)

In October 2020, the Council of Ministers' Meeting approved the Thailand Power Development Plan 2018 – 2037 Revision 1 (PDP 2018 Revision 1) as prepared by the Ministry of Energy. The Plan is committed to ensuring the stability of the power generation, transmission, and distribution systems, as well as the stability and adequacy of electricity supply to meet power demand in support of the country's economic and social development, including the quality of life of the people. The Plan forecasts that by the end of 2037, Thailand would have a total net power generation capacity of 77,211 MW, of which 56,431 MW would be from the new generation capacity during 2018 – 2037.

The target power generation mix by fuel type under the PDP 2018 Revision 1 as at the end of 2037, compared with the forecast mix as at 2020, is as follows:

Fuel Type	Forecast Mix as at 2020 (MW)	Target Mix as at the End of 2037 (MW)
Imported Hydroelectricity	3,948	6,888
Renewable Energy	11,875	29,004
Natural Gas	29,331	32,112
Coal / Lignite	6,110	4,843
Diesel / Fuel Oil	380	65
Others	300	4,300
Total	51,944	77,212

Remark: Data from the Thailand Power Development Plan 2018 – 2037 Revision 1, as published in October 2020.

Currently, the Ministry of Energy is in the process of considering the preparation of a new Thailand Power Development Plan. It is expected that the trend of an increase in electricity generation capacity from renewable energy will still remain consistent with the current Power Development Plan.



Shareholding Structure of the Company Group

1. Policy on Operation Division of Companies in Group

The Company operates its business as a holding company by investing in the companies, which operate the business of production and distribution of electricity generated from various types of energy. The Company's core revenue under the Company's separate financial statements is from dividends received from investments in subsidiaries and associated companies.

The Company has a mechanism in place to supervise the operations of its subsidiaries and associated companies in the form of a Shared Service Center, which performs work as if it were a work unit of such subsidiaries and associated companies, thereby enabling the Company to establish a standardized

operation procedures with segregation of duties and appropriate internal control. Furthermore, the Shared Service Center enables the Company to enhance employees' specialized expertise to ensure more efficient operation and more effective management.

2. Shareholding Structure

The Company's total investment value in companies operating the business of production and distribution of electricity, which is the Company's core business, is at 100 percent, which is in accordance with the criteria for maintaining the status of listed companies of holding companies pursuant to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015). The details of the shareholding structure of the Company Group are as follows:



Hydroelectric Power Plant

Installed Capacity
3,360 MW

Nam Ngum 2 Power Company Limited (NN2)¹
615 MW | Shareholding Percentage 46%

Xayaburi Power Company Limited (XPCL)
1,285 MW | Shareholding Percentage 42.5%

Luang Prabang Power Company Limited (LPCL)
1,460 MW | Shareholding Percentage 50%



Cogeneration Power Plant

Installed Capacity
238 MW

Bangpa-in Cogeneration Limited (BIC)
Shareholding Percentage 65%

Bangpa-in Cogeneration Power Plant 1
118 MW

Bangpa-in Cogeneration Power Plant 2
120 MW



Solar Power Plant

Installed Capacity
42 MW

Bangkhenchai Company Limited (BKC)
14 MW | Shareholding Percentage 100%

Solar Rooftop and Solar Farm Power
Plants of BKC
14 MW | Shareholding Percentage 100%

Chiangrai Solar Company Limited (CRS)
8 MW | Shareholding Percentage 30%

Nakhon Ratchasima Solar Company
Limited (NRS)
6 MW | Shareholding Percentage 30%

Remark:

¹ The Company invests in SouthEast Asia Energy Limited (SEAN) with its shareholding percentage of 61.3% and SEAN invests in Nam Ngum 2 Power Company Limited (NN2) with its shareholding percentage of 75%, the Company's shareholding percentage in NN2 then accounts for 46%

Group of Companies Operating Core Business	Nature of Business	Shareholding Percentage	Other Shareholders
SouthEast Asia Energy Limited	Investment in hydroelectric power production business	61.33%	<ul style="list-style-type: none"> RATCH Group Public Company Limited 33.33% Shlapak Development Company Limited 5.33%
Nam Ngum 2 Power Company Limited ¹	Production and distribution of electricity from hydroelectric power	46.00% ²	<ul style="list-style-type: none"> SouthEast Asia Energy Limited 75.00% EDL - Generation Public Company 25.00%
Bangpa-in Cogeneration Limited	Production and distribution of electricity and steam from the cogeneration system	65.00%	<ul style="list-style-type: none"> Global Power Synergy Public Company Limited 25.00% Industrial Estate Authority of Thailand 8.00% Other minority shareholders 2.00%
Bangkhenchai Company Limited	Production and distribution of electricity from the solar power	100.00%	-
Xayaburi Power Company Limited	Production and distribution of electricity from hydroelectric power	42.50%	<ul style="list-style-type: none"> Natee Synergy Company Limited 25.00% EDL - Generation Public Company 20.00% Electricity Generating Public Company Limited 12.50%
Luang Prabang Power Company Limited	Production and distribution of electricity from hydroelectric power	50.00%	<ul style="list-style-type: none"> Gulf Hydropower Holdings Pte. Ltd. 20.00% CH. Karnchang Public Company Limited 10.00% TTW Public Company Limited 10.00% PT Sole Company Limited 10.00%
Nakhon Ratchasima Solar Company Limited	Production and distribution of electricity from the solar power	30.00%	<ul style="list-style-type: none"> Solar United Network Thailand Ltd. 70.00%
Chiangrai Solar Company Limited	Production and distribution of electricity from the solar power	30.00%	<ul style="list-style-type: none"> Solar United Network Thailand Ltd. 70.00%
CKP Solar Limited ³	Development of electricity production business of various types	100.00%	-
Vis Solis Limited ³	Development of electricity production business of various types	100.00%	-
Helios Power Limited ³	Development of electricity production business of various types	100.00%	-
Apollo Power Limited ³	Development of electricity production business of various types	100.00%	-
Sole Power Limited ³	Development of electricity production business of various types	100.00%	-

¹ Core company of CKP

² Calculated based on SEAN's shareholding percentage by CKP.

³ Not in operation.

3. Information of Legal Entities in which the Company Held 10 Percent of Shares or More

SouthEast Asia Energy Limited (SEAN)

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	405,213,999	61.333
2	RATCH Group Public Company Limited	220,225,000	33.333
3	Shlapak Development Company Limited**	35,236,000	5.333
4	Mr. Nopadol Intralib	1	0.000
Total		660,675,000	100.000

Remarks: * Information as at the 2025 Annual Ordinary General Meeting of Shareholders held on March 19, 2025. In 2025, the shareholdings in SEAN remained unchanged.
 ** Incorporated in the Commonwealth of the Bahamas (the Bahamas).

Company Issuing Securities	SouthEast Asia Energy Limited or SEAN
Business Operation	Investment in hydroelectric power production business
Registration No.	0105547063036
Head Office	587 Viriyathavorn Building, 20 th Floor, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Registered Capital	660,675,000 ordinary shares, at the par value of Baht 10 per share. All shares fully paid-up, representing the total registered and paid-up capital of Baht 6,606,750,000.
The Company's Shareholding Percentage	61.33 percent

Nam Ngum 2 Power Company Limited (NN2)

No.	Name	Number of Shares*	Shareholding Percentage
1	SouthEast Asia Energy Limited	660,675,000	75.000
2	EDL - Generation Public Company**	220,225,000	25.000
Total		880,900,000	100.000

Remarks: * Information as at the 2025 Annual Ordinary General Meeting of Shareholders held on March 19, 2025. In 2025, the shareholdings in NN2 remained unchanged.

** Incorporated in the Lao PDR and as a subsidiary of Electricité du Laos.

Company Issuing Securities	Nam Ngum 2 Power Company Limited or NN2
Business Operation	Production and distribution of electricity from hydroelectric power
Registration No.	01-00006090
Head Office	215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Vientiane Province, Lao People's Democratic Republic
Power Plant Location	Anouvong District, Xaysomboun, Lao People's Democratic Republic
Registered Capital	880,900,000 ordinary shares, at the par value of Baht 10 per share. All shares fully paid-up, representing the total registered and paid-up capital of Baht 8,809,000,000.
The Company's Shareholding Percentage	75 percent of its shares held by SEAN, or representing 46 percent of its shares held by the Company.

Bangpa-in Cogeneration Limited (BIC)

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	175,824,998	65.000
2	Global Power Synergy Public Company Limited	67,625,001	25.000
3	Industrial Estate Authority of Thailand	21,640,000	8.000
4	Mr. Chaiwat Bannawat	5,410,000	2.000
5	Mr. Nopadol Intralib	1	0.000
Total		270,500,000	100.000

Remark: * Information as at the 2025 Annual Ordinary General Meeting of Shareholders held on March 21, 2025. In 2025, the shareholdings in BIC remained unchanged.

Company Issuing Securities	Bangpa-in Cogeneration Limited or BIC
Business Operation	Production and distribution of electricity and steam from the cogeneration system
Registration No.	0105552021486
Head Office	587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Power Plant Location	456 Moo 2, Tambon Khlong Chik, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province
Registered Capital	270,500,000 ordinary shares, at the par value of Baht 10 per share. All shares fully paid-up, representing the total registered and paid-up capital of Baht 2,705,000,000.
The Company's Shareholding Percentage	65 percent

Bangkhenchai Company Limited (BKC)

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	2,342,498	100.000
2	Mr. Narong Sangsuriya	1	0.000
3	Mr. Vorapote Uchoepaiboonvong	1	0.000
Total		2,342,500	100.000

Remark: * Information as at the 2025 Annual Ordinary General Meeting of Shareholders held on March 11, 2025. In 2025, the shareholdings in BKC remained unchanged.

Company Issuing Securities	Bangkhenchai Company Limited or BKC
Business Operation	Production and distribution of electricity from the solar power
Registration No.	0105541054485
Head Office	587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Power Plant Location	190 Moo 9, Tambon Khok Thai, Amphoe Pak Thong Chai, Nakhon Ratchasima Province
Registered Capital	2,342,500 ordinary shares, at the par value of Baht 100 per share. All shares fully paid-up, representing the total registered and paid-up capital of Baht 234,250,000.
The Company's Shareholding Percentage	100 percent

Xayaburi Power Company Limited (XPCL)

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	1,141,592,499	42.500
2	Natee Synergy Company Limited	671,525,001	25.000
3	EDL - Generation Public Company **	537,220,000	20.000
4	Electricity Generating Public Company Limited	335,762,500	12.500
Total		2,686,100,000	100.000

Remarks: * Information as at the Extraordinary General Meeting of Shareholders No. 1/2025 held on December 19, 2025.
In 2025, the shareholdings in XPCL remained unchanged.
** Incorporated in the Lao PDR and as a subsidiary of Electricité du Laos.

Company Issuing Securities	Xayaburi Power Company Limited or XPCL
Business Operation	Production and distribution of electricity from hydroelectric power
Registration No.	01-00013169
Head Office	215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Vientiane Province, Lao People's Democratic Republic
Power Plant Location	On the Mekong River, Xayaburi Province and Luang Prabang Province, Lao People's Democratic Republic
Registered Capital	2,686,100,000 ordinary shares, at the par value of Baht 10 per share. All shares fully paid-up, representing the total registered and paid-up capital of Baht 26,861,000,000.
The Company's Shareholding Percentage	42.5 percent

Luang Prabang Public Company Limited (LPCL)

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	2,093,397,000	50.000
2	Gulf Hydropower Holdings Pte. Ltd.	837,358,800	20.000
3	CH. Karnchang Public Company Limited	418,679,400	10.000
4	TTW Public Company Limited	418,679,400	10.000
5	PT Sole Company Limited	418,679,400	10.000
Total		4,186,794,000	100.000

Remark: * Information is based on the Investment License dated October 10, 2025. In 2025, there was a change in the number of shares of CH. Karnchang Public Company Limited and TTW Public Company Limited.

Company Issuing Securities	Luang Prabang Power Company Limited or LPCL
Business Operation	Production and distribution of electricity from hydroelectric power
Registration No.	01-00021943
Head Office	215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Vientiane Province, Lao People's Democratic Republic
Power Plant Location	On the Mekong River and area of Luang Prabang Province, Lao People's Democratic Republic
Registered Capital	4,186,794,000 ordinary shares, at the par value of Baht 10 per share. 51.71 percent of which were already paid-up, representing the total registered and paid-up capital of Baht 21,649,855,400.
The Company's Shareholding Percentage	50 percent

Nakhon Ratchasima Solar Company Limited (NRS)

No.	Name	Number of Shares*	Shareholding Percentage
1	Solar United Network Thailand Ltd.	1,550,500	70.000
2	CK Power Public Company Limited	664,500	30.000
Total		2,215,000	100.00

Remark: * Information as per the shareholder registration on October 1, 2025. In 2025, there was a change in Solar United Network Thailand Ltd.'s shareholding in NRS.

Company Issuing Securities	Nakhon Ratchasima Solar Company Limited or NRS
Business Operation	Production and distribution of electricity from the solar power
Registration No.	0105553011344
Head Office	23/30 Sorachai Building, 14 th Floor, Soi Sukhumvit 63, Sukhumvit Road, North Klongton Subdistrict, Wattana District, Bangkok
Power Plant Location	90-91, Tambon Takhian, Amphoe Dan Khun Thot, Nakhon Ratchasima Province
Registered Capital	2,215,000 ordinary shares, at the par value of Baht 100 per share. 85.06 percent of which were already paid-up, representing the total registered and paid-up capital of Baht 188,425,000.
The Company's Shareholding Percentage	30 percent

Chiangrai Solar Company Limited (CRS)

No.	Name	Number of Shares*	Shareholding Percentage
1	Solar United Network Thailand Ltd.	2,042,250	70.000
2	CK Power Public Company Limited	875,250	30.000
Total		2,917,500	100.00

Remark: * Information as per the shareholder registration on October 1, 2025. In 2025, there was a change in Solar United Network Thailand Ltd.'s shareholding in CRS.

Company Issuing Securities	Chiang Rai Solar Company Limited or CRS
Business Operation	Production and distribution of electricity from the solar power
Registration No.	0105553149036
Head Office	23/30 Sorachai Building, 14 th Floor, Soi Sukhumvit 63, Sukhumvit Road, North Klongton Subdistrict, Wattana District, Bangkok
Power Plant Location	249-250 Moo 6, Tambon Tha Khao Plueak, Amphoe Mae Chan, Chiang Rai Province
Registered Capital	2,917,500 ordinary shares, at the par value of Baht 100 per share. 95.01 percent of which were already paid-up, representing the total registered and paid-up capital of Baht 277,212,500.
The Company's Shareholding Percentage	30 percent

CKP Solar Limited

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	199,998	100.000
2	Mr. Vorapote Uchoepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
Total		200,000	100.000

Remark: Currently, CKP Solar Limited has not yet been in operation.

* Information as at the 2025 Annual Ordinary General Meeting of Shareholders held on April 18, 2025.

In 2025, the shareholdings in CKP Solar Limited remained unchanged.

Company Issuing Securities	CKP Solar Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556138728
Head Office	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Registered Capital	200,000 ordinary shares, at the par value of Baht 100 per share. 28.75 percent of which were already paid-up, representing the total registered and paid-up capital of Baht 5,750,000.
The Company's Shareholding Percentage	100 percent

Vis Solis Limited

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	9,998	100.000
2	Mr. Vorapote Uchoepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
Total		10,000	100.000

Remark: Currently, Vis Solis Limited has not yet been in operation.

* Information as at the 2025 Annual Ordinary General Meeting of Shareholders held on April 18, 2025.
In 2025, the shareholdings in Vis Solis Limited remained unchanged.

Company Issuing Securities	Vis Solis Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556152526
Head Office	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Registered Capital	10,000 ordinary shares, at the par value of Baht 100 per share. 25 percent of which were already paid-up, representing the total registered and paid-up capital of Baht 250,000.
The Company's Shareholding Percentage	100 percent

Helios Power Limited

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	9,998	100.000
2	Mr. Vorapote Uchoepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
Total		10,000	100.000

Remark: Currently, Helios Power Limited has not yet been in operation.

* Information as at the 2025 Annual Ordinary General Meeting of Shareholders held on April 18, 2025.
In 2025, the shareholdings in Helios Power Limited remained unchanged.

Company Issuing Securities	Helios Power Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556152585
Head Office	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Registered Capital	10,000 ordinary shares, at the par value of Baht 100 per share. 25 percent of which were already paid-up, representing the total registered and paid-up capital of Baht 250,000.
The Company's Shareholding Percentage	100 percent

Apollo Power Limited

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	9,998	100.000
2	Mr. Vorapote Uchoepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
Total		10,000	100.000

Remark: Currently, Apollo Power Limited has not yet been in operation.

* Information as at the 2025 Annual Ordinary General Meeting of Shareholders held on April 18, 2025.
In 2025, the shareholdings in Apollo Power Limited remained unchanged.

Company Issuing Securities	Apollo Power Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556152534
Head Office	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Registered Capital	10,000 ordinary shares, at the par value of Baht 100 per share. 25 percent of which were already paid-up, representing the total registered and paid-up capital of Baht 250,000.
The Company's Shareholding Percentage	100 percent

Sole Power Limited

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	9,998	100.000
2	Mr. Vorapote Uchoepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
Total		10,000	100.000

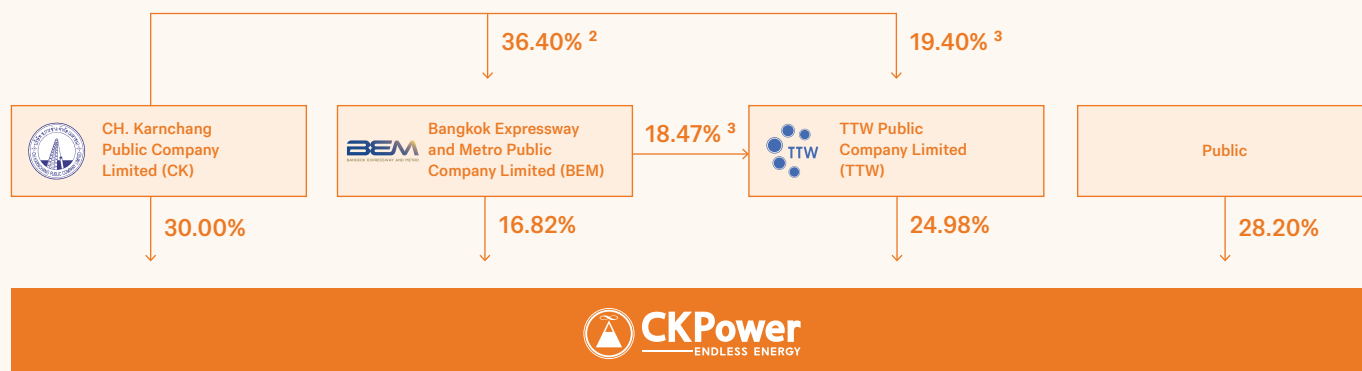
Remark: Currently, Sole Power Limited has not yet been in operation.

* Information as at the 2025 Annual Ordinary General Meeting of Shareholders held on April 18, 2025.
In 2025, the shareholdings in Sole Power Limited remained unchanged.

Company Issuing Securities	Sole Power Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556152577
Head Office	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Registered Capital	10,000 ordinary shares, at the par value of Baht 100 per share. 25 percent of which were already paid-up, representing the total registered and paid-up capital of Baht 250,000
The Company's Shareholding Percentage	100 percent

4. Relationship with Major Shareholders

The Company's shareholding structure and percentages as at December 30, 2025, which was the Company's most recent closing date of the share register¹, were as follows:



The Company's three major shareholders comprise CK (30.00 percent), BEM (16.82 percent), and TTW (24.98 percent), all of which, including the Company, are deemed to be in CH. Karnchang Group.

5. Shareholders

List of Major Shareholders of the Company

Top 10 major shareholders as at December 30, 2025, which was the most recent closing date of the share register, were listed as follows:

Name	Number of Shares	Shareholding Percentage
CH. Karnchang Public Company Limited	2,438,961,348	30.002
TTW Public Company Limited	2,030,759,929	24.980
Bangkok Expressway and Metro Public Company Limited	1,367,444,613	16.821
Mr. Sombat Phanichewa	165,800,000	2.040
PT SOLE COMPANY LIMITED	165,000,000	2.030
Miss Chawaysara Pornpibul	131,800,000	1.621
Thai NVDR Co., Ltd.	97,319,641	1.197
Mr. Prinya Thianvorn	83,500,000	1.027
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	62,910,578	0.774
BANK JULIUS BAER & CO. LTD, SINGAPORE	61,254,900	0.754
Total	6,604,751,009	81.245

¹ Source: The Thailand Securities Depository Co., Ltd.

² Shareholding proportion (%) of BEM as at the closing date of the share register on March 12, 2025.

³ Shareholding proportion (%) of TTW as at the closing date of the share register on September 11, 2025.

Major shareholders, who by circumstances had substantial influence on the Company's management policy or operations, comprised:

Name	Number of Shares	Shareholding Percentage
CH. Karnchang Public Company Limited	2,438,961,348	30.002
TTW Public Company Limited	2,030,759,929	24.980
Bangkok Expressway and Metro Public Company Limited	1,367,444,613	16.821
Total	5,837,165,890	71.803

Top 10 shareholders of CH. Karnchang Public Company Limited as at August 28, 2025, which was the most recent closing date of the share register, comprised:

Name	Number of Shares	Shareholding Percentage
Mahasiri Siam Co., Ltd.	241,512,365	14.258
CH. Karnchang Holding Co., Ltd.	172,396,530	10.118
Thai NVDR Co., Ltd.	125,783,846	7.426
CK. Office Tower Co., Ltd.	86,048,212	5.080
BTS Group Holdings Public Company Limited	60,088,800	3.547
VAYUPAK FUND 1	41,978,700	2.478
Bangkok Bank Public Company Limited	38,950,000	2.299
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	37,043,800	2.187
DBS VICKERS (HONG KONG) LIMITED	27,591,600	1.629
DBS BANK LTD. FOR CLIENT AS SC4378100001	22,557,600	1.332
Total	852,951,453	50.354

Top 10 shareholders of TTW Public Company Limited as at September 11, 2025, which was the most recent closing date of the share register, comprised:

Name	Number of Shares	Shareholding Percentage
Mitsui Water Holdings (Thailand) Company Limited	1,036,500,000	25.977
CH. Karnchang Public Company Limited	774,077,400	19.400
Bangkok Expressway and Metro Public Company Limited	736,900,000	18.469
Thai NVDR Co., Ltd.	162,986,237	4.085
Mr. Prinya Thianvorn	90,000,000	2.256
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	48,499,600	1.216
Mr. Paisan Chartpithuk	30,000,000	0.752
Mr. Thanaphat Chartpithuk	30,000,000	0.752
Southeast Life Insurance Public Company Limited	29,160,300	0.731
Bangkok Life Assurance Public Company Limited	25,796,300	0.647
Total	2,963,919,837	74.284

Top 10 shareholders of Bangkok Expressway and Metro Public Company Limited as at March 12, 2025, which was the most recent closing date of the share register, comprised:

Name	Number of Shares	Shareholding Percentage
CH. Karnchang Public Company Limited	5,799,476,684	37.942
Mass Rapid Transit Authority of Thailand	1,256,259,584	8.219
Krung Thai Bank Public Company Limited	815,356,075	5.334
Thai NVDR Co., Ltd.	676,869,743	4.428
Social Security Office	455,533,700	2.980
Mr. Wichai Wachiraphong	342,733,257	2.242
Bangkok Expressway and Metro Public Company Limited	307,123,500	2.009
Bangkok Bank Public Company Limited	303,448,709	1.985
SOUTH EAST ASIA UK (TYPE C) NOMINEE LIMITED	235,204,478	1.539
VAYUPAK FUND 1	219,480,800	1.436
Total	10,411,486,530	68.116

Shareholders' Agreement

As at December 31, 2025, the Company had no shareholders' agreement on any matter affecting the Company's issuance and offering for sale of securities or its management.

Registered Capital and Paid-Up Capital

As at December 31, 2025, the Company's registered capital amounted to Baht 9,240,000,000, divided into 8,129,382,729 ordinary shares, at the par value of Baht 1 per share, 8,129,382,729 shares of which were already paid-up. The Company has no other shares besides the ordinary shares.

Issuance of Other Securities

Debt Instruments

Debenture

The 2020 Annual Ordinary General Meeting of Shareholders on August 3, 2020 resolved to approve the extension of the credit limit for the issuance and offering of debentures to not exceeding Baht 20,000 million from the previous credit limit of not exceeding Baht 10,000 million.

As at December 31, 2025, the Company had a total of 13 series of outstanding debentures, with the total outstanding value amounting to Baht 18,500 million, per the following details:

Symbol	Issue Date	Maturity Date	Interest Rate (% per Annum)	Outstanding Value (Baht Million)	Credit Rating
CKP286A ¹	June 18, 2018	June 18, 2028	4.06	2,500	A-
CKP27NA ²	November 25, 2020	November 25, 2027	3.76	1,500	A-
CKP265A	May 28, 2021	May 28, 2026	2.45	1,000	A-
CKP285A ²	May 28, 2021	May 28, 2028	3.02	1,500	A-
CKP310A ¹	October 21, 2021	October 21, 2031	3.58	2,000	A-
CKP32NA ¹	November 4, 2022	November 4, 2032	4.71	1,000	A-
CKP264A	April 5, 2024	April 3, 2026	3.50 ³	1,400	A-
CKP274A	April 5, 2024	April 5, 2027	4.20	1,000	A-
CKP294A	April 5, 2024	April 4, 2029	4.60	1,600	A-
CKP286B	June 10, 2025	June 10, 2028	3.15	1,000	A-
CKP296A	June 10, 2025	June 10, 2029	3.30	1,000	A-
CKP306A	June 10, 2025	June 10, 2030	3.45	1,000	A-
CKP356A ¹	June 10, 2025	June 10, 2035	3.90	2,000	A-
Total				18,500	

Remarks: 1 The Debentures may be redeemed at the option of the Issuer on the fifth anniversary of the Issue Date or at any Interest Payment Date thereafter.
2 The Debentures may be redeemed at the option of the Issuer on the fourth anniversary of the Issue Date or at any Interest Payment Date thereafter.
3 No interest is paid during the debenture term (Zero Coupon). The rate is an annual discount rate.

The Use of Proceeds and the Remaining Proceeds from Debentures

Debentures	Outstanding Value (Baht Million)	Intended Use of Proceeds and Details of the Use of Proceeds
Year 2018		
Debenture CKP286A	2,500	<ul style="list-style-type: none"> To repay the outstanding loans and/or serve as investment and/or to support the operations as working capital. The Company fully used the proceeds for such purposes in 2018.
Total	2,500	
Year 2020		
Debenture CKP27NA	1,500	<ul style="list-style-type: none"> To redeem the debentures which matured in Q2/2021 to acquire assets or invest in related business and/or to support the operations as working capital. The Company fully used the proceeds for such purposes in 2021.
Total	1,500	
Year 2021		
Debentures CKP265A and CKP285A	2,500	<ul style="list-style-type: none"> To redeem the debentures which matured in Q2/2021 to acquire assets or invest in related business and/or to use the remaining proceeds to support the operations as working capital. The Company fully used the proceeds for such purposes in 2022.
Debenture CKP310A	2,000	<ul style="list-style-type: none"> To repay the short-term loans on October 21, 2021 and/or to use the remaining proceeds to support the operations as working capital. The Company fully used the proceeds for such purposes in 2021.
Total	4,500	
Year 2022		
Debenture CKP32NA	1,000	<ul style="list-style-type: none"> To redeem the debentures which matured in Q4/2022. The Company fully used the proceeds for such purposes in 2022.
Total	1,000	
Year 2024		
Debentures CKP264A, CKP274A, and CKP294A	4,000	<ul style="list-style-type: none"> To invest in the Company's projects under construction and to support the operations as working capital. The Company fully used the proceeds for such purposes in 2024.
Total	4,000	
Year 2025		
Debentures CKP286B, CKP296A, CKP306A, and CKP356A	5,000	<ul style="list-style-type: none"> To invest in the Company's projects under construction and to repay promissory notes related to the investment in the Xayaburi Hydroelectric Power Plant. The Company fully used the proceeds for such purposes in 2025.
Total	5,000	
Grand Total	18,500	

Credit Ratings

As at December 31, 2025, the company credit ratings and issue credit ratings of the Company and other companies in the Company Group engaging in core business are as follows:

Company	Credit Rating Agency	Company Credit Rating	Issue Credit Rating	Credit Rating Outlook
CK Power Public Company Limited	TRIS Rating	A-	A-	Stable
Nam Ngum 2 Power Company Limited	TRIS Rating	A-	A-	Stable
Xayaburi Power Company Limited	TRIS Rating	A-	BBB+	Stable
	Fitch Ratings	B+ ¹	B+ ^{1, 2}	Stable ¹
	Fitch Ratings	B+ ¹	BBB+ ³	Negative ²

Remarks: 1 International Credit Rating

2 Unsecured, unsubordinated Green Debentures No. 1/2025, with a debenture holders' representative.

3 Guaranteed, unsubordinated Green Debentures No. 2/2025, with a debenture holders' representative.

Promissory Note

As at December 31, 2025, the Company had the outstanding promissory note amounting to Baht 500 million. The intended use of proceeds therefrom was to invest in the Company's projects under construction. The promissory notes are due on March 31, 2026.



Policy on Dividend Payment

The Company has a policy on dividend payment at the rate of not less than 40 percent of the net profit under its separate financial statements after the deduction of corporate income tax and legal reserve. In this regard, such dividend payment will depend on the Company's cash flows, investment plan, necessity of investments, obligations under the conditions of the loan agreement, other future factors, and appropriateness. Upon approval granted by the Board of Directors for the annual dividend payment, the matter shall be proposed to seek approval of the shareholders' meeting, except for the interim dividend payment, which the Board of Directors has the power to grant such approval when it considers that the Company has sufficient profits and cash flows for dividend payment, and shall then report to the following shareholders' meeting for acknowledgement. The Company's previous dividend payments were as follows:

Operational Results as reported in the Separate Financial Statement for the Year	2020	2021	2022	2023	2024	2025
Earnings per share (Baht)	0.077	0.107	0.054	0.054	0.078	0.077
Dividend per share (Baht)	0.035	0.080	0.085	0.085	0.085	0.088 ¹
Dividend paid (Baht Million)	284.5	650.3	691.0	691.0	691.0	715.4
Dividend payout ratio (%)	45.6	74.6	157.3	158.7	108.4	114.7

Remark: 1 An agenda item that has been proposed for consideration by the shareholders at the 2026 Annual Ordinary General Meeting of Shareholders to be held on April 23, 2026. The right to receive such dividend is still uncertain unless such dividend has been approved by the 2026 Annual Ordinary General Meeting of Shareholders.

The subsidiaries have a policy on dividend payment at the rate of not less than 40 percent of the net profit under their respective separate financial statements after the deduction of corporate income tax, legal reserve, and obligations under the loan agreement. In this regard, such dividend payments of the subsidiaries will depend on cash flows, investment plans, necessity of investments, other factors, and appropriateness. The board of directors of each subsidiary will also consider approving and proposing the matter to its own shareholders' meeting for approval on a yearly basis, except for the interim dividend payment, which the board of directors of each subsidiary has the power to grant such approval when it considers that the subsidiary has sufficient profits and cash flows for dividend payment, including the completion of necessary conditions of the loan agreement, and shall then report to its following shareholders' meeting for acknowledgement. For the consideration for dividend payment of each subsidiary, such resolution is required to be considered and approved by the Executive Committee's Meeting (for consideration on the interim dividend payment) or the Board of Directors' Meeting (for consideration on the annual dividend payment) of the Company, as the case may be, before the subsidiaries can make such dividend payment to their shareholders as approved.

Risk Management

1. Risk Management Policy and Plan

The Company is committed to operating the business of electricity production from clean energy in pursuit of sustainable growth while giving priority to enterprise risk management with the view that risk management is a tool critical to the management's assessment and monitoring of various situations that may occur from both internal and external factors in order to minimize the likelihood and impact of risks on the Company's achievement of its business objectives and goals. To that end, the Company has applied the principles of the COSO Enterprise Risk Management - Integrated Framework 2017 (COSO ERM 2017) as the framework for risk management and adopted risk management practices so that they are used as operational guidelines for the Company and its affiliated companies while simultaneously defining Key Risk Indicators (KRI), comprising Leading Indicators and Lagging Indicators, for efficient and timely monitoring of risk management. This helps ensure efficient risk management and delivers the greatest added value to all stakeholders.

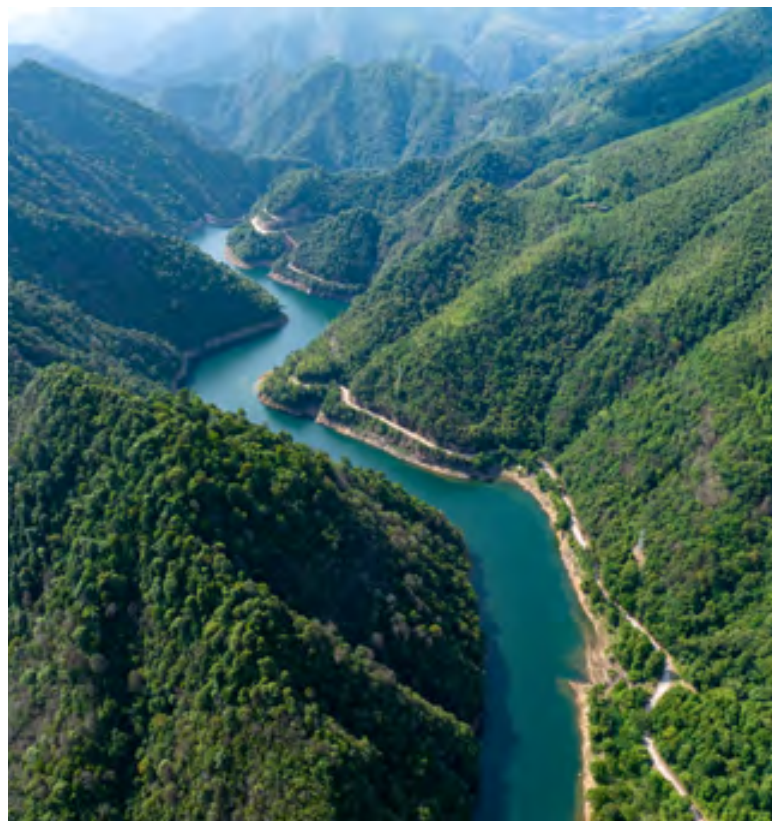
Moreover, the Company has systematically established a risk management structure and policy and has regularly reviewed and updated it, as well as making the risk management policy publicly available on the Company's website while also communicating it to executives and employees at all levels for their acknowledgement via the Intranet, with the Company's risk management structure consisting of:

- **Enterprise Risk Management:** the Corporate Governance, Risk Management, and Sustainable Development Committee (CG RM & SD) appointed by the Board of Directors has a duty to establish the Company's risk management policy and framework, consider annual risk management plans, follow up on quarterly risk management results of the Company and its affiliated companies, and regularly report to the Board of Directors.
- **Operational Risk Management:** the Risk Management Working Team appointed by the Managing Director of the Company and its affiliated companies is composed of high-ranking executives of the Company and its affiliated companies (excluding the Managing Director) with a duty to establish the risk assessment criteria to consider levels of impact, likelihood, and risk appetite of the Company and its affiliated companies, as well as taking into consideration emerging risks which may have an impact on the Company's operations, along with the preparation of annual risk reports, and monitor quarterly risk management results for submission to the Managing Director for consideration and report to the CG RM & SD Committee for consideration and approval and to the Board of Directors for acknowledgement, respectively.

2. Risk Management Culture

The Company continues to promote and support the creation of corporate culture in risk management. In 2025, the Company's risk management culture-fostering activities were as follows:

- The Company provided training on "Sustainability Trends and ESG Risks 2025" conducted by ERM-Siam Co., Ltd. (ERM) for the Company's directors (100 percent attendance). This training aimed to enhance their understanding of sustainability trends and to strengthen awareness of sustainability-related risks, which constitute a key strategic risk for the Company, including building understanding of evolving disclosure requirements and presenting an overview and trends of sustainability-related risks, with particular focus on the IFRS Sustainability Disclosure Standard (IFRS S1), the IFRS Climate-related Disclosures Standard (IFRS S2), and the implementation of policies through sustainable operations, such as stakeholder engagement planning. Such training forms part of the Company's ongoing efforts to raise awareness and enhance preparedness among all directors, thereby supporting effective risk management in alignment with the Company's long-term sustainable development guidelines.



- The Company provided training on personal data breach risk management to provide knowledge to executives and employees, conducted by DBC Group Co., Ltd., to foster an organizational culture of data security awareness, by providing fundamental knowledge and understanding, namely: what the PDPA is and how executives and employees should comply with legal requirements; risk assessment to identify where personal data risks may arise within each function's operational processes in order to establish preventive measures; and practical guidelines and methods to prevent data breaches from the outset, including addressing incident management, and the appropriate procedures and steps to be taken in the event of a personal data breach, to ensure that all personnel have awareness in managing personal data breach risks.



- The Company upheld an organizational-wide risk management culture through four issues of the Compliance Journal annually published, by communicating awareness of risks related to fraud prevention protocols, employment legislation, principles of corporate governance, and personal data breach risk management, including potential impacts on the Company, together with practical guidelines, to executives and employees in an easy-to-understand format while also giving examples of important cases, incidents, and penalties in case of non-compliance with such matters. The Compliance Journals were communicated via the Company's e-mail to all directors, executives, and employees; also disseminated through the Company Intranet; and displayed on internal public relations screens installed within the Company's premises, together with pre- and post-communication knowledge checks. In addition, the Company designated risk management as one of the performance indicators of executives and employees so as to encourage their participation in risk management across work operations.



3. Company's Business Risk Factors

Key risks and the Company's risk management guidelines that affect the Company's operations are given below. The Company has considered risk factors in accordance with the principles of sustainable development (Environment, Social, and Governance: ESG). Risks can be divided as follows:

Sustainability	Strategic Risks	Operational Risks	Financial Risks	Compliance Risks	Emerging Risks
Environment (E)	<ul style="list-style-type: none"> Climate change risk 	–	–	–	–
Social (S)	–	<ul style="list-style-type: none"> Safety, occupational health, environment and social risk Personnel risk 	–	–	–
Governance (G)	<ul style="list-style-type: none"> Investment management and business growth risk 	<ul style="list-style-type: none"> Power plant efficiency risk Raw material shortage risk for electricity generation 	<ul style="list-style-type: none"> Liquidity and capital structure risk Risk from dependence on external sources of funds Risk from exchange rate fluctuations Risk from exchange rate fluctuations 	<ul style="list-style-type: none"> Compliance risk of relevant rules, regulations and laws 	<ul style="list-style-type: none"> Energy technology changes Cybersecurity and personal data protection

Strategic Risks

1. Risk of Investment Management and Business Growth

The Company has formulated a strategy for continuous power production business growth as well as conducting a feasibility study on investment in new energy innovation (New S-Curve), with the Project Development and Asset Management Department having a duty to study and research new approaches to the development of the power production business, including analyses of risks and impacts, together with various internal and external factors which may give rise to risks from investment in new projects, prudently and carefully, comprising:

- Project development and operation: the Company assesses the risk in terms of the availability of land for the project commencement and the availability of technology in order to be prepared for potential risks, as well as carrying out a study into applicable laws and regulations, as well as government policies to ensure that the Company's project development is proper and not against any regulations and laws while also doing research on the projects' nearby environment and communities so that the Company's projects can coexist sustainably with the communities. Moreover, the Company emphasizes financial risks whereby the Company will analyze the rate of return on investment to determine whether it is appropriate, including financing from a variety of sources so that the Company's liquidity management can be conducted efficiently.
- The Company has guidelines in place for developing significant projects, namely joint operation within the company group, pursuing partnerships with business alliances that have business expertise, and potential business mergers and amalgamations.

In 2025, the Company and its affiliated companies managed renewable energy power projects that were under construction and in the process of studying and developing the projects, as well as studying New S-Curve to strengthen the competitive potential and support the Carbon Neutrality and Net Zero Emissions goals of Thailand. Those projects included:

- Luang Prabang Hydroelectric Power Project (Run-of-River type), under the operation of Luang Prabang Power Company Limited, a project that obtained a concession from the government of the Lao PDR, located on the Mekong River, Luang Prabang Province, the Lao PDR, with an installed capacity of approximately 1,460 MW. The project has completed the signing of the main contract and construction began in January 2023 onwards, which would take approximately 7 years and is scheduled for commercial operation for Electricity Generating Authority of Thailand in accordance with the Power Purchase Agreement in early 2030. The project is currently more than 60 percent complete (as of October 2025).
- Solar farm project with an installed capacity of approximately 6 MW under the operation of Bangkhenchai Company Limited (BKC), located in Pak Thong Chai District, Nakhon Ratchasima Province, a project that has been selected in accordance with the Regulations of the Energy Regulatory Commission of Thailand regarding Procurement of Electricity from Renewable Energy under Feed-in Tariff (FiT) for the years 2022 – 2030 for groups with no fuel costs in 2022, which is scheduled for commercial operation in 2027. In this regard, in December 2023, BKC signed the Power

Purchase Agreement with the Provincial Electricity Authority. Currently, site preparation for the project is in progress, and the selection of a construction contractor is underway. Construction is expected to commence in the first quarter of 2026.

- A total of three solar farm and rooftop solar power projects with an installed capacity of approximately 7 MW under the operation of BKC, located at the MRT Phra Ram 9 Depot, the M.R.T. Chaloem Ratchamongkhon Line of Bangkok Expressway and Metro Public Company Limited, Bangkok Province. One of the projects commenced its commercial operation as of January 2025, while two additional projects are pending permit approval, with commercial electricity production and distribution expected to commence by the first quarter of 2026.
- Preparations have been undertaken for the development of potential future solar power projects, such as solar power projects at other maintenance depots operated by Bangkok Expressway and Metro Public Company Limited, as well as power projects governed by the Regulations of the Energy Regulatory Commission of Thailand regarding Procurement of Electricity from Renewable Energy under Feed-in Tariff (FiT) for groups without fuel costs.
- Supporting the trading of Renewable Energy Certificates (RECs) under the I-REC Standard, which has begun to register and sell RECs from renewable energy power plants in which the Company has invested. Until now, the Company has delivered more than 51,760 RECs from BKC. Additionally, there are legally binding agreements in place to provide an additional 14,000 RECs each year until 2027. The Company successfully registered the Xayaburi Hydroelectric Power Plant under the I-REC standard in the first quarter of 2025.
- Study of other renewable energy power projects such as wind power, solar + energy storage system, pump-storage, Green Hydrogen and Green Ammonia, feasibility projects of using Hydrogen mixed with Liquefied Natural Gas (LNG) as fuel for electricity generation at Bangpa-in Cogeneration Power Plant.

2. Risks from Climate Change

The Company and its associated companies analyze and assess the risks from climate change every year, due to the fact that the Company's business activities are directly impacted by climate change. Through the Company's development of systems and processes, the Company ensures efficient management of risks from climate change and sustains business continuity even under challenging circumstances. The Company has prepared an impact mitigation plan to handle such risks, including:

- Engaging in ongoing study, analysis, and surveillance of water volume and changes in natural disasters that have an impact on the stability of the power production system
- Risk assessment of natural disasters and forecast of severity of climate change to all power plants
- Planning in response to natural disasters in terms of production, maintenance, operation of safety equipment for employees
- Enhancement of the power plants' ability to efficiently handle natural perils or fluctuating weather
- Installation of the power plant behavior monitoring equipment and real-time Web-based Monitoring System to ensure that the power plant structures remain subject to regular monitoring and proactive measures by a team of engineers and experts
- Development of a comprehensive Hydrometeorological Monitoring and Forecasting System that aggregates meteorological and hydrological data, weather predictions, and both short-term and long-term trend analysis to facilitate precise production planning and prompt responses to storms and natural disasters
- Development of a team of climate analysis specialists proficient in utilizing sophisticated forecasting and risk assessment tools, including the formation of a Climate Risk Response Team prepared to maintain 24/7 operations during the monsoon season and periods of elevated risk

Operational Risks

1. Risk in Respect of Efficiency of Power Plants

The Company's core business is the production of electricity and steam with its prime aim to maintain efficiency in the production of electricity and steam with quality and availability to customers, including various suppliers/traders, by taking environmental impacts and occupational health, including the stabilization and efficiency in the production of electricity and steam into consideration. If the power plant is unable to maintain its planned production efficiency, there are potential risks that the Company's operating performance may have an impact on communities surrounding the power plant and may result in a failure to comply with the power purchase agreement, which may give rise to any potential damages and/or penalties under the power purchase agreement. This could, in turn, cause a loss of the Company's reputation and adversely affect confidence in the availability and efficiency of the power plants. To manage such risks, the Company then follows the guidelines by:

- Establishing annual, monthly, and weekly preventive maintenance plans in order to inspect the equipment and machinery according to schedule, and monitoring to ensure the implementation of such plans, as well as sufficient and suitable backup of necessary equipment, supplies, and critical spare parts for maintenance of the power plants. The Nam Ngum 2 Power Plant has scheduled the following primary activities, namely a major overhaul of the final unit (unit 2), subsequent to the completion of units 1 and 3; and the replacement of the power plant's computer control system and excitation system with an entirely new system. This is scheduled for November 2025 to January 2026 to enhance the operational efficiency of the power plant. Concurrently, the Xayaburi Power Plant has acquired additional spare transformers and shunt reactors as replacement, while Bangpa-in Cogeneration Power Plant has upgraded the gas turbine air compression cleaning system, including a reduction in energy consumption in the natural gas compressor to boost energy usage efficiency.
- Encouraging employees to leverage their engineering capabilities to create and execute innovations aimed at optimizing production processes, enhancing energy efficiency, and minimizing costs of electricity and steam production.
- Implementing and applying the International Organization for Standardization (ISO). The Company's power plants have successfully completed the renewal of the certifications for ISO 9001:2015, ISO 1400:2015 and ISO 45001:2018 in accordance with the updated and improved standards, to ensure that the power plants continue to maintain up-to-date quality management, safety and occupational health systems, as well as current operating standards across the relevant processes. In addition, the Company has enhanced its capabilities in standards to reinforce prevention of the cybersecurity risks under ISO/IEC 27001:2022 and has implemented the standard and obtained certification since September 2025.
- Encouraging employees to receive training to increase their knowledge, capability, and enhance efficiency in their performance, including support of innovations and

diffusion of innovations by formulating a policy that emphasizes innovation management as part of the development of engineering knowledge, personnel performance, selection of advanced technology, and eco-friendly management system.

2. Risk from Raw Material Shortage in Electricity Production

The Company invests in the business of electricity production from various kinds of energy, which needs different raw materials in electricity production. The hydroelectric power plants and solar power plants use natural raw materials in electricity production, and as such, there may be unexpected risks in respect of available raw materials, for example, climate change, natural phenomena which affect solar irradiation, unanticipated change in rainfall volume during each period of time. As for the cogeneration power plants that use natural gas as raw materials in electricity production, there may be risks from natural gas shortages or natural gas suppliers' failure to supply fuel to meet demand in terms of volume and quality. If the Company's planning and management are not appropriate it may prevent the Company from producing electricity as specified in the power purchase agreement. To manage such risks, the Company then follows the guidelines by:

- Developing the Hydrometeorological Forecasting System utilizing the existing water forecasting instrument, collaboratively developed with DHI A/S of Denmark. This system, known as the CKP Forecasting System, consists of a database, hydrological and hydraulic modeling tools, data analysis and processing capabilities, and a display interface for electricity production planning, along with an early warning system for the Xayaburi Hydroelectric Power Plant. In 2025, the Company enhanced its daily runoff forecasting model and incorporated hydrological data from the Nam Ngum 2 Power Plant into CKP's primary database. Based on the above, to further improve the stability and efficiency of the system, the Company continues planning to advance to Phase 2 (the 2nd Generation of Hydrometeorological Forecasting System), thereby extending its coverage to include both the Nam Ngum 2 Hydroelectric Power Plant and the Luang Prabang Hydroelectric Power Project. This initiative will encompass the integration of runoff forecasting models and sediment assessment capabilities for the Mekong River. Additionally, it will involve conducting studies and planning to develop optimal phased operation management for both the Xayaburi Hydroelectric Power Plant and the Luang Prabang Hydroelectric Power Plant, aimed at maximizing electricity production efficiency.
- Enhancing the efficiency of solar power plants by utilizing the PVsyst model for the design, planning, and assessment of power plant potential, checking the efficiency of solar panels and cleaning them on a regular basis.
- Executing the Natural Gas Purchase Agreements with PTT Public Company Limited (PTT) to secure the delivery of gas to power plants through pipelines, thereby mitigating the risk of fuel shortages in the production process. The power plants are capable of utilizing natural gas sourced from three locations, namely the Eastern Natural Gas Field in the Gulf of Thailand, the Western Natural Gas Field in Myanmar, and imported liquefied natural gas.

- Executing the Tap Water Purchase Agreement with TTW Public Company Limited (TTW), which primarily sources its raw water from the Chao Phraya River and utilizes secondary raw water from groundwater wells located within the Bang Pa-in Industrial Estate, to ensure a steady supply of tap water to the power plant through a pipeline, thereby reducing the risk of water shortages during production. The power plant is equipped with a reserve water tank with a capacity of 32,000 cubic meters for emergency use, ensuring that production can proceed without any interruptions.

3. Risk in Respect of Safety, Occupational Health, Environment and Society

The Company gives priority to the safety, occupational health, environment, and society of all stakeholders, namely, employees, suppliers/traders, contractors, together with communities adjacent to the power plants. The Company is aware of the quality of life and work safety of its employees, including contractors who are working inside of the offices and the power plants, as well as the quality of life of the communities adjacent to the power plants. To manage such risks, the Company then follows the guidelines by:

- Formulating the Occupational Health and Safety Policy, the Environmental Policy, the Community Development and Participation Policy, which are made publicly available on the Company's website and communicated to employees at all levels via the Intranet.
- Applying the ISO 45001:2018 occupational health and safety management system to the management of work processes through the Company's occupational health and safety measures.
- Providing employees, contractors and suppliers/traders with training that covers the occupational health and safety management system as well as various safety-related regulations, before starting their employment with the Company, in order to ensure that such employees, contractors and suppliers/traders are well equipped to work efficiently and safely.
- Setting various safety measures and quantitative targets in the development of safety, occupational health and work environment, whereby such targets will establish relevant measures to achieve them, such as certification of standards of employee well-being and safety, assessment of health and safety risks in the work environment that arise in the work processes of employees and contractors, and record of statistical data related to safety in the workplace to meet the occupational health and safety management system standards.
- Appointing work safety officers to regularly monitor, inspect and improve the working environment for the sake of safety in accordance with the quality management system standards and relevant safety standards; while also emphasizing awareness-raising of the corporate safety culture among stakeholders, both inside and outside the organization, with the awareness-raising effort covering all actions taken by employees, contractors and significant suppliers/traders, via various activities, projects and training in order to achieve the goal of becoming an "accident- and injury-free organization".

- Communicating the updated emergency response plans for high flow events to upstream and downstream communities of the Xayaburi Hydroelectric Power Plant to ensure that they are informed of the power plant's practical guidelines and communication protocols in the event of a high flow emergency at each warning level, and to gather feedback for further improvement and development of the efficiency of such communications. In 2025, the Xayaburi Hydroelectric Power Plant conducted communications to build villagers' understanding in a total of 178 villages, comprising 104 upstream villages and 47 downstream villages, to ensure each village's preparedness to respond to potential high flow events.

- Conducting a drill of the emergency response plan for high flow events in collaboration with relevant government agencies at both capital and provincial levels, including the agencies responsible for dam safety, as well as upstream and downstream communities of the Xayaburi Hydroelectric Power Plant. In 2025, the drill was well supported by the participating government agencies and communities and was undertaken to review high flow emergency response methods through realistic scenario simulations after receiving warnings at each warning level. This drill demonstrated strong community understanding and vigilance regarding potential emergency situations and also strengthened community confidence and preparedness for emergencies, as well as the response to such emergencies in accordance with the emergency response plan previously communicated by the power plant.

4. Personnel Risk

The Company firmly believes that human resources are mainly instrumental in developing business competency nowadays. The loss of key individuals may have an impact on the business continuity and operational efficiency. To manage such risk, the Company then follows the guidelines by:

- Establishing the Personnel Management Policy in order to ensure efficiency in the human resource management of the Company and its affiliated companies in accordance with the CG Code, as well as the equitable application of the policy under human rights to all stakeholders via the human rights policy, without supporting or taking or involving any action in violation of human rights of all forms.
- Formulating the succession plan to consider appointing successors to the key roles in the primary line, by first recruiting the organization's internal personnel with high potential to serve as successors to perform works which contribute to the organization's business continuity and sustainability.
- Supporting employees' developed skills, potential to achieve work efficiency, developing their work competency by enhancing their practical skills, knowledge in work performance in a wide range of fields, covering both local and international training courses, in order to ensure that personnel have the skills required for work performance and career opportunities.
- Ensuring suitable remuneration and welfare for employees, with the remuneration rate and benefits they receive being comparable to the labor market in the same business.

- Conducting employee engagement surveys every two years to enhance response efficiency and suitability of future operations.

Financial Risks

1. Risk in Respect of Financial Liquidity and Capital Structure

The Company has a strategy to steadily expand the power production business in new projects; as a result, financial liquidity and capital structure are crucial for carrying out the business operations. The Company has conducted appropriate liquidity management to ensure that the Company's cash flows are sufficient for its business operations under normal circumstances and can accommodate its future investment expansion, including consideration of capital structure in line with the growth strategies and risks of the Company, comprising:

- Preparing reports on cash flow projections and regularly updating the data, as well as managing the loan agreements and closely coordinating with the lending banks in order to minimize risks of breaching the conditions of the loan agreements.
- Establishing a guideline for surplus cash management by investing in bank deposits and short-term investments having high liquidity with reliable financial institutions, as well as arranging for credit availability with commercial banks when the fund is needed.
- Entering into credit facilities agreements with commercial banks subject to the term sheet stating the rights of such credit facilities, which the Company and its affiliated companies have the duty to comply with the same conditions and terms as those applicable to debentures or debts owed to other financial institutions, for instance, by maintaining an Interest-Bearing Debt to Equity Ratio, Debt Service Coverage Ratio, etc. As of December 31, 2025, the Company had its outstanding Promissory Notes in the amount of Baht 500 Million.
- Considering the appropriateness of the capital structure by the Board on a quarterly basis to ensure that a debt-to-capital ratio is suitable for the Company's future business expansion strategy and in line with various risks, such as by maintaining a Net Interest-Bearing Debt to Equity Ratio not to exceed 3.00 times in accordance with the debenture requirements. As of December 31, 2025, such ratio of the Company was at 0.50 times.

2. Risk from External Sources of Fund

The Company requires a large amount of capital to operate its business; therefore, it needs to rely on external sources of funds. Currently, the Company is mainly dependent on issuance of debt instruments in Thailand. If there is an incident that prevents the Company from accessing these sources of funds, it may put the Company's liquidity and debt serviceability in jeopardy. To manage this risk, the Company has thus arranged for credit availability with various commercial banks and has established a policy on minimum cash reserve to be at an appropriate level.

3. Risk from Exchange Rate Fluctuations

The Company and its affiliated companies operate the businesses both in Thailand and the ASEAN region and have a portion of income and expenses denominated in USD, which may therefore be affected by an exchange rate adjustment. To manage such risk, the Company then follows the guidelines by:

- Managing cash inflows and cash outflows to ensure consistency with another one in a natural hedge, because of partial revenue from sales of electricity in USD currency and likewise expenses payable in USD currency.
- Using a hedge accounting to hedge the foreign exchange exposure to a certain portion of its forecasted revenue from sales of electricity in USD currency, whereby such revenue from sales of electricity is designated as the hedged item and the long-term loans in USD currency are designated as the hedging instrument. Based on the cash flow hedge accounting principles, the fluctuation in gain and loss on exchange rate can be minimized, with the effective portion of the change in the fair value of the cash flow hedging instrument requiring to be recognized in other comprehensive income, instead of profit and loss of the Company, and then transferred to be recognized in profit or loss when the hedging item affects profit or loss.
- Considering entering into a forward contract(s) in an amount and for a period appropriate to the current circumstances and demand for money in different currencies, without any aim of speculating.

4. Risk from Interest Rate Fluctuations

The Company and its affiliated companies have taken out short-term and long-term loans from financial institutions for business operations, and as a result, any material changes in interest rate will have an impact on the finance cost of the Company and its affiliated companies. To manage such risk, the Company then follows the guidelines by:

- Regularly monitoring the tendency of changes in interest rate, including management of loan portions subject to floating and fixed interest rates to stay within the appropriate level depending on circumstances.
- Issuing debentures subject to fixed interest rates to minimize the risk from interest rate fluctuations.
- Regularly managing, improving the finance cost.
- Considering entering into hedging agreements from floating interest rate to fixed interest rate as appropriate according to market conditions, without any aim of speculating.

Compliance Risks

1. Compliance Risk

The Company attaches great importance to strict compliance with relevant laws and regulations, by regularly monitoring the situation and progress of new legislation, both the laws applicable in Thailand and those applicable in foreign countries that are related to the Company's business operations, to ensure that the Company has sufficient time to familiarize itself therewith to reflect, improve and accept changes critical to its business operations in all aspects, including the provision of employee knowledge sharing. In addition, the Company has retained legal advisors to provide opinions in case of any suspicions or incidents that require their expert advice or support preparation of documents relating to the execution of complicated transactions in order to ensure that the Company's business operations are concise, transparent, and consistent with applicable laws and the CG Code.

- The Company has gathered criteria, rules, regulations related to information disclosure of listed companies and proposed the same to the Board of Directors, executives and employees of the Company to ensure their compliance therewith. The Company is then certain that the Company's standard processes and operations are in accordance with the law, as well as awareness-raising among internal employees at all levels of the importance of proper and full compliance with laws.
- The Company realizes the importance of safeguarding fundamental rights through its actions taken to prevent the infringement of fundamental human rights, so as not to constitute discrimination against race, religion, status, and gender in the organization, including the protection of personal data of the Board of Directors, executives, and employees of the organization. Such measures contribute to the prevention and mitigation of any possible impacts from illegal conduct and penalties for non-compliance with the law, which will have a negative impact on employees' confidence in the organization, as well as the Company's reputation with the public.

Emerging Risks

The Company has analyzed and evaluated the emerging risks which may affect the Company's sustainability in terms of business prospects and challenges in the near future.

1. Digital Transformation in Respect of Energy Technology

In light of the government's newly announced policy for Thailand to achieve the Net Zero target by 2050 (15 years earlier), this represents a significant turning point for the renewable energy industry, which must contend with policy and regulatory risks that may change rapidly, for example, power purchase agreement (PPA) structures and electricity market mechanisms. Such changes may affect revenue expectations and investment returns. At the same time, competition in the clean energy market has intensified, both from existing players and foreign entrants, leading to reduced project returns and heightened bidding risks.

In addition, the growing global demand for renewable energy equipment has created cost and supply chain risks, such as volatility in raw material prices, equipment shortages, and longer procurement lead times. These factors may increase construction costs and delay project execution. Meanwhile, grid constraints, such as insufficient grid curtailment, and variability arising from reliance on weather conditions may also cause revenue volatility. Finally, financing and technology risks have become more challenging for the business: higher interest rates and more stringent ESG requirements may increase the cost of capital, while rapid technological change may cause certain assets to become obsolete faster than expected. Addressing these risks therefore requires long-term planning, prudent capital structure management, and close monitoring of technological developments in order to maintain competitiveness in the rapidly growing clean energy market.

The transition toward Net Zero targets across many countries worldwide also creates significant opportunities for the renewable energy business. Governments and regulatory units are accelerating measures to reduce greenhouse gas emissions, driving sustained growth in demand for electricity from clean energy sources across the industrial, commercial, and grid sectors. Investments in solar, wind power projects, and other clean energy technologies therefore have strong growth potential in line with expanding demand and may also benefit from policy support such as Feed-in Tariffs, tax incentives, and government investment promotion programs.

Energy Storage Systems (ESS) are becoming increasingly critical in modern power systems, as they help mitigate the intermittency of renewable energy and enhance grid stability. Demand for ESS at both utility-scale and behind-the-meter levels is expected to grow significantly, particularly in Thailand where solar and wind installations are projected to expand substantially by 2030, based on the Company's study. The Company has recognized the need for a large-scale Energy Storage System to mitigate the variability of electricity generation from renewable energy power plants, both solar and wind, as set out in the draft PDP 2024. Accordingly, the Company has conducted a feasibility study on the development of a pumped-storage hydroelectric power plant to position itself to capture potential business opportunities that may arise in the future.

Moreover, advancements in energy storage technologies, which are delivering higher efficiency and continuously declining costs, are creating opportunities for new business models as Thailand moves toward liberalized electricity trading, for instance, ancillary services, hybrid renewable power plants integrated with ESS, and microgrid projects for communities or industrial factories.

As for low-carbon energy businesses, the transition to Net Zero is also expected to drive substantial demand for low-carbon technologies and fuels, such as green hydrogen, green ammonia, biofuels, and carbon capture, utilization and storage (CCUS). Industry, energy, and logistics sectors are seeking new options to reduce carbon emissions in line with international standards. Growth in these industries therefore provides opportunities for entrepreneurs to expand investment into future sustainable businesses. Currently, the Company is in the process of conducting feasibility studies for green hydrogen and green ammonia businesses.

2. Cyber Security and Personal Data Protection

The Company is well prepared for the risks from all kinds of threats which may result in the loss of the Company's important data, personal data, sensitive data in the server system, or important financial data which may cause the Company to incur the cost owing to the theft or the cost of recovering stolen data, as well as damaging the Company's reputation, image in cybersecurity, and credibility in protecting personal data.

In 2025, there was one attempted cyberattack against CK Power Public Company Limited, but it was promptly halted and brought under control, preventing any leakage of the Company's important data, including personal data. To prevent potential incidents, the Company has implemented measures to efficiently identify and address threats while also strengthening cyber security and continuously improving the risk management plan. The Company has implemented risk management in respect of cyber security threats and personal data protection by taking the following approaches:

- Establishing information system policies and technology system security guidelines, namely information security policy, information technology licensing policy, information security management system operations manual, and information technology security guidelines.
- Implementing ISO/IEC 27001:2022, the Information Security Management Systems, to ensure the effectiveness of the Company's information security management systems, with annual audits conducted by both internal auditors (Internal Audit) and external auditors, BSI Group (Thailand), to evaluate the conformity of the Company's information systems with the ISO/IEC 27001:2022.

- Implementing the NIST Cybersecurity Framework (CSF) Version 2.0 facilitating the organization's more comprehensive management of its cybersecurity systems across the key functions of Governance, Identify, Protect, Detect, Respond, and Recover, with annual audits conducted by both internal auditors (Internal Audit) and external auditors, BSI Group (Thailand), to evaluate the conformity of the Company's information systems with the NIST CSF at Tier 3.
- Communicating cyber security knowledge and understanding to executives and employees at all levels through Cyber Security Awareness Training held at least once a year, and communicating the importance of personal data protection in the online environment to executives and employees through the Company's e-mail and Intranet channels, as well as displaying the messages on internal public information screens installed within the Company's premises.
- Conducting phishing e-mail tests to assess employees' cyber security awareness and to inspect the effectiveness of e-mail control measures; after the tests, analyzing the results and developing a remediation plan, by additional training for risk users and further strengthening e-mail system configurations, to continuously enhance the organization's readiness to respond to cyber threats.



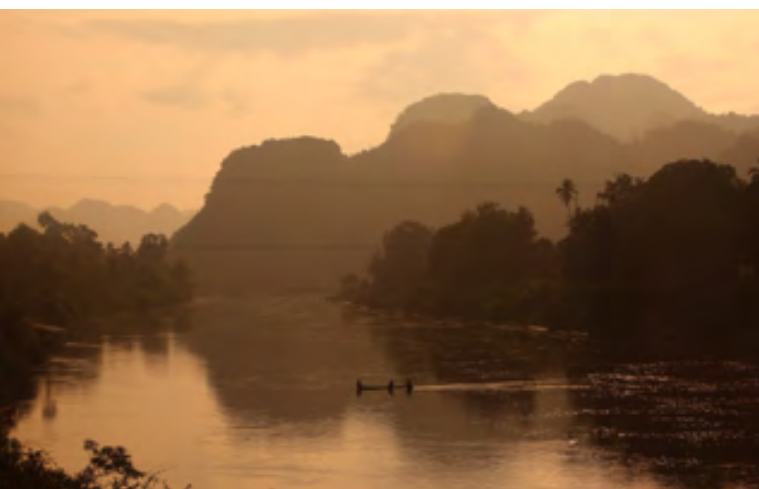
Driving Sustainability for Sustainable Business

Sustainability Management Policy and Targets

Sustainability Policy

2025 marks a momentous milestone for CKPower in its transition from ‘establishing frameworks and systems’ to ‘enhancing outcome-driven implementation,’ with a focus on concretely integrating its sustainability strategy into business decision-making. Leveraging more than 14 years of experience and expertise in renewable energy, CKPower is committed to driving the Energy Transition to Lasting Impact, in alignment with the national energy policy, with a view to strengthening energy security, reducing dependence on fossil fuels, and continuously increasing the share of clean energy. The Company carries out its operations under the vision of being “one of the region’s largest producers of electricity from renewables with one of the lowest carbon footprints”, by continuously moving towards the Target of achieving Net Zero Emissions by 2050, guided by the concept of “Transition in Action” – transforming its vision into tangible, measurable outcomes through action at every level of the organization. This represents the fifth consecutive year of implementing the Company’s corporate sustainability framework.

The Company advances the transition towards tangible, and sustainable outcomes through the continuous expansion of its renewable-based electricity generation capacity, the efficient use of energy within the organization, and the responsible management of natural resources and the environment, in parallel with enhancing energy security, supporting economic growth, and creating shared value with society and local communities. These endeavors reflect the practical application of the concept of **“Transition to Lasting Impact: Driving Change through Renewable Energy”** across decision-making processes and operations at all levels of the organization to ensure that the energy transition delivers sustainable long-term outcomes.



Sustainability Management Policy



The Company’s sustainability policy and practices are designed to be practically applicable across all levels of its operations, from strategy formulation and power plant management through to collaboration with suppliers and communities.

[Read More](#)

Environmental Policies and Practices



Climate Action Policy

[Read More](#)



Social and Environmental Policies and Practices

[Read More](#)



Biodiversity Management Policy

[Read More](#)



Energy Conservation Policy

[Read More](#)

Social Policies and Practices



Human Rights Policy and Guidelines for Complaint & Whistleblowing Management and Human Rights Remedies

[Read More](#)



Community Development and Participation Policy

[Read More](#)



Personnel Management Policy

[Read More](#)



Occupational Health and Safety Policy

[Read More](#)

Sustainability Governance Structure

The Company attaches significance to the transition towards genuinely sustainable outcomes by establishing a robust sustainability governance structure to ensure that sustainability operations are implemented in a systematic manner and that its renewable energy vision is effectively integrated into operations at every level of the organization. This structure also serves to link sustainability management with the organization's risk management and strategic planning processes so that business decisions take account of environmental and social impacts in parallel. Sustainability management is supervised by the Board of Directors and the Corporate Governance, Risk Management and Sustainable Development Committee, which is responsible for driving the Company's sustainability policy and targets towards measurable outcomes.

Enterprise Level Operations

The Company has established a Sustainable Development Steering Committee, chaired by the Managing Director, comprising executives from all power plants as well as executives

from all functional units across the organization, ensuring comprehensive coverage of all relevant operational aspects. This Committee is responsible for setting the operational framework, goals, and sustainability indicators, as well as monitoring performance to ensure alignment with the defined sustainability direction.

The Sustainable Development Steering Committee's operations are supported by:

- The Sustainability Supporting and Disclosure Working Team, responsible for driving sustainability-related disclosure to ensure compliance with international standards.
- The Plant Sustainability Working Team, tasked with overseeing sustainability operations at each plant to ensure alignment with corporate objectives.

This structure underscores the Company's commitment to systematic and continuous sustainability management, in alignment with the Group's vision.

Sustainability Management Structure

— Reporting Line

- - - Coordinating and Information Exchanging Line

Governance

Board of Directors

Corporate Governance, Risk Management,
and Sustainable Development Committee

Management

Executive Committee

Sustainable Development
Steering Committee

Action and Monitor

Sustainability Supporting
and Disclosure Working Team

Sustainability Working Team of
All Power Plants

Roles of the Sustainable Development Steering Committee

The Sustainable Development Steering Committee is entrusted with the following key responsibilities:

- Defining strategic directions and targets in accordance with the Group's sustainability policy and framework.
- Providing recommendations and guidance on sustainability management to the Group's sustainability working teams;
- Appointing sustainability working teams, both standing and supporting working teams, of the Group.
- Monitoring, reviewing, and evaluating the performance of the Group's sustainability working teams.
- Reporting the performance to the Corporate Governance, Risk Management and Sustainable Development Committee, and the Executive Committee, by at least twice a year.

This governance structure enables the Company to conduct sustainability operations in a systematic and continuous manner, in alignment with international standards, reinforcing its role as a leader in renewable energy committed to advancing sustainability in all dimensions.

Sustainability Framework

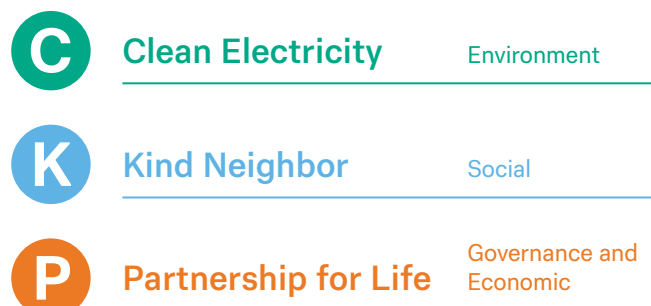
The Company's sustainability journey is anchored in conducting its business in accordance with the principles of good corporate governance, with transparency, fairness, and accountability alongside with social and environmental responsibility throughout the value chain. The Company strives to become one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints, in order to support sustainable long-term business growth and deliver tangible sustainability outcomes.

To achieve this, the Company has developed a Sustainability Framework to reflect its commitment to balancing the economic, social, and environmental dimensions. This Framework has been formulated through a comprehensive participatory process involving management, staff at all levels, and stakeholders in every sector throughout the value chain, to ensure that the Company's sustainability approaches are aligned with:

- Corporate Vision and Mission
- United Nations Sustainable Development Goals (SDGs)
- International Human Rights Principles

"C-K-P" Sustainability Strategies

During the five-year strategic period (2022-2026), the Company has established its goals and key performance indicators based on three core sustainability strategies known as "C-K-P", encompassing all sustainability dimensions:



In 2025, the Company is in the phase of accelerating the implementation of its C-K-P strategies in order to achieve its medium-term targets by 2026, with a strong focus on ongoing monitoring and evidence-based evaluation of outcomes. In addition, the Company continues to invest in renewable electricity production and distribution businesses to strengthen energy stability and security in Thailand and the ASEAN region. At the same time, it remains firmly committed to its sustainability strategic framework through strict compliance with applicable laws and regulations, regular assessment and monitoring of risks in all dimensions, and ongoing engagement with stakeholders to enhance organizational capabilities and maintain balance across all dimensions of sustainable development.

Sustainability Approaches under the "C-K-P" Framework

The Company focuses its sustainability operations on five key areas to enhance balanced development:

1. Energy Management and Climate Change – Reducing GHG emissions and enhancing energy efficiency.
2. Biodiversity – Conserving and restoring ecosystems surrounding power plants.
3. Social and Community Care – Enhancing quality of life and promoting shared values within communities.
4. Respect for Human Rights – Ensuring respect for human rights across the value chain in line with international standards.
5. Business Model Resilience – Driving innovation and technological advancements to enhance competitive advantage.



C Clean Electricity

CKPower is committed to leveraging technology and environmentally friendly innovations in business operations to achieve a balanced approach to environmental conservation, maximize energy efficiency, reduce greenhouse gas emissions, and restore ecosystems and biodiversity—all while ensuring the stability and reliability of clean electricity generation.

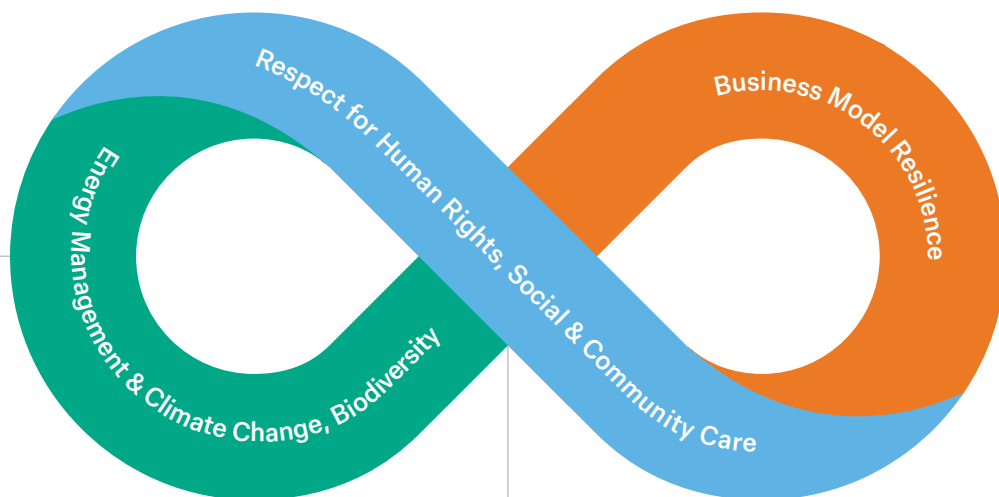
K Kind Neighbor

CKPower is dedicated to enhancing well-being and quality of life while fostering shared value among communities, society, and stakeholders, both directly and indirectly. The Company operates with strong regard for human rights principles in line with international standards across its entire value chain.

P Partnership for Life

CKPower enhances business resilience and agility in addressing challenges and driving sustainable business growth through strategic investments in new business opportunities in ASEAN. It integrates innovation and digital technology into operations, reinforcing regional energy security and delivering fair and sustainable returns for customers and shareholders.


CKPower's sustainability operations are guided by strategies that are concrete, measurable, and aligned with international standards. With a robust structure in place, the Company can embrace new challenges and create sustainable value for the economy, society, and environment.



C Environment Clean Electricity

Energy Management and Climate Change

 **100%**
Renewable Electricity Consumption within Organization by 2043

 **>95%**
Total Installed Capacity from Renewable energy by 2043

 **Net Zero**
GHG emissions by 2050

Biodiversity

 **100%**
Assessment of the Residual Impact at All Operation Sites by 2026

 **No Net Loss**
of Biodiversity and Ecosystem Services by 2040

K Social Kind Neighbor

Respect for Human Rights

 **100%**
Awareness-Raising on Human Rights among all Employee Levels

 **100%**
Human Rights Risk and Impact Assessment across the Entire Value Chain

 **Zero**
Unresolved Human Rights Violations


Social and Community Care

 **Zero**
Unresolved Complaints

 **Create Value**
for Society and Ecosystem through Renewable Electricity by 2026

P Governance and Economic Partnership fo Life

Business Model Resilience

 **Explore New Customers,**
Expand Customer Base and Explore New Geographies within ASEAN

 **Integrate Digital Transformation**
and Innovative Solutions to Enhance Operational Efficiency

Sustainability Targets

The Company's sustainability targets are defined in a manner that allows systematic monitoring of progress, covering short-, medium-, and long-term targets in order to support business growth alongside the creation of value for society and the environment. The Company is committed to driving its sustainability operations in a consistent and coherent direction across the entire organization, thereby fostering the creation of shared value with all stakeholders throughout the value chain, while upholding its responsibilities for the environment, society, the economy, and good corporate governance.

Setting Targets Aligned with International Standards

CKPower has integrated the United Nations Sustainable Development Goals (SDGs) and the principles of the UN Global Compact as reference frameworks for defining its sustainability and approaches in various dimensions, which are linked to 13 out of the 17 SDGs, helping ensure that the Company's sustainability operations follow a clear direction and are aligned with international standards, as well as with its corporate vision, mission, business nature, strategic plans, and material sustainability issues, and stakeholders' expectations throughout the value chain. This alignment enables the Company to generate meaningful positive impacts through measurable and trackable approaches, thereby enhancing its long-term competitiveness, supporting the sustainable growth of its renewable electricity generation business, and creating value for the economy, society, and environment in the future.

C Environment



K Social



P Governance and Economic



Participation in the UNITED NATIONS GLOBAL COMPACT



The Company recognizes the vital role of business organizations as responsible corporate citizens that contribute to advancing society towards sustainability, while conducting business with responsibility for society, the environment, and all stakeholders. The Company demonstrates this commitment through its participation in the United Nations Global Compact (UN Global Compact), which reinforces its commitment to sustainable business practices in alignment with international standards.

CKPower's participation as a member of United Nations Global Compact affirms its commitment to adhering to and implementing the Ten Principles, which cover four key domains, namely:



Human Rights



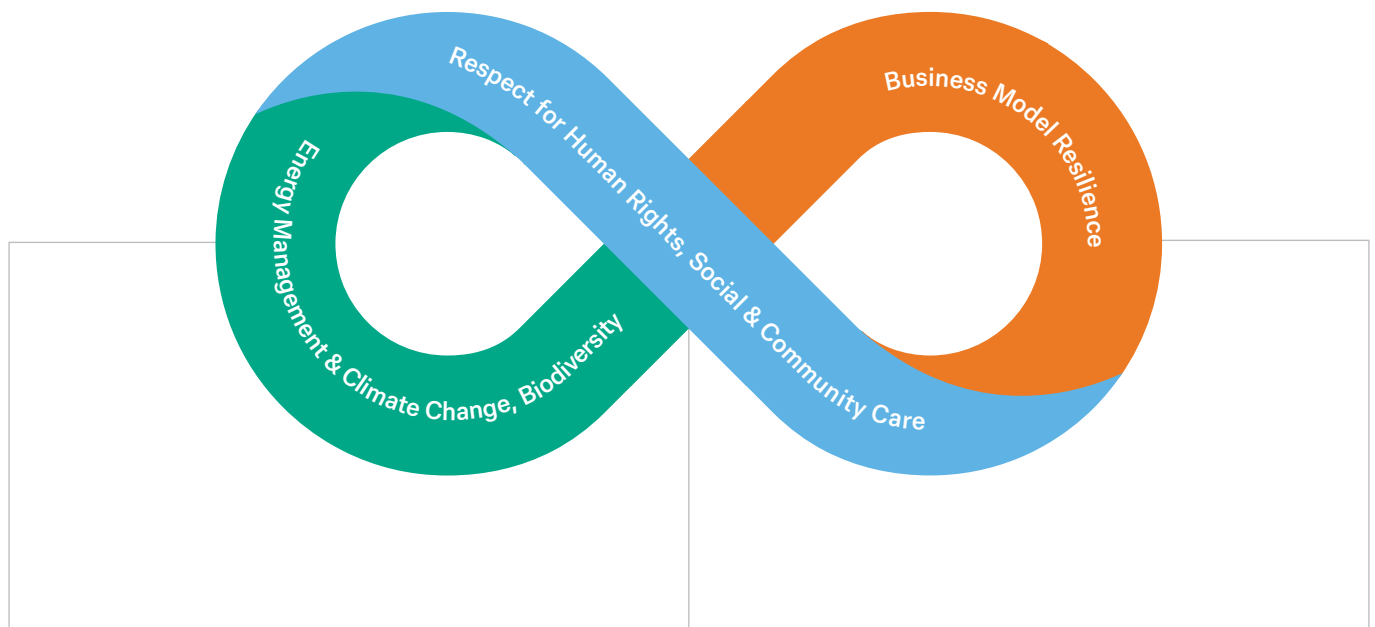
Standards



Environment



Anti-Corruption



Environment
Clean Electricity



Social
Kind Neighbor



Governance and Economic
Partnership fo Life



The Company not only adheres to these principles but also advocates for sustainable business practices and encourages all sectors to embrace responsible business operations in alignment with these global standards.

The Company is committed to creating positive change at the organizational, industry, and societal levels by applying sustainability concepts and practices into concrete actions within the organization, while actively advancing genuine sustainable development at both the national and international levels.

Mitigation of Impact on Stakeholders in the Company's Value Chain

The Company's Value Chain

CKPower places great importance on creating shared values throughout its electricity production and distribution process to efficiently meet stakeholders' expectations across the entire value chain. Under the principles of Good Corporate Governance (GCG), the Company focuses on responsible supply chain management while fostering strong relationships and enhancing shared value with all stakeholders. This approach minimizes operational risks and mitigates potential impacts on the business.

CKPower's value chain consists of both **primary activities** and **supporting activities** as follows:

Primary activities

Primary activities refer to activities that are directly involved in electricity generation and delivery to customers. These include:

1. **Raw Material Management and Transportation:** CKPower manages the procurement and management of key resources used in electricity generation, including water resources, solar energy, and natural gas, as well as arrangements for the delivery of such resources, where applicable to ensure a sufficient and continuous supply for power generation. The Company places importance on cost efficiency, quality, and safety in transportation, storage, and resource management.
 - The primary energy sources used in CKPower's electricity generation include hydropower, solar power, and natural gas. In particular, Bangpa-in Cogeneration Power Plant relies on natural gas and treated water as key inputs and energy resources supplied by suppliers.
 - The transportation and supply of natural gas and treated water are conducted through pipeline systems that are strictly regulated and controlled.
 - The Company and its suppliers implement metering and monitoring systems in accordance with power purchase and supply agreements, while adhering to stringent safety standards to ensure stable and efficient energy transportation.
2. **Electricity and Steam Production:** CKPower generates electricity and steam from various types of power plants, which represents the core activity of the Company's business. This includes power plant operations, system maintenance, production quality control, efficiency improvement, as well as environmental and safety management. Currently, CKPower invests in companies involved in electricity generation and supply from three types of power plants:
 - Hydroelectric power plants
 - Cogeneration power plants
 - Solar power plants

The operation sites are located in Thailand and the Lao PDR, covering both renewable energy sources and fuel resources that can be efficiently managed for sustainable electricity production.

3. **Electricity and Steam Supply:** CKPower delivers electricity from its power plants to the electricity transmission systems of the national power utilities. This process includes transmission system management, maintaining power system stability, and coordinating with relevant authorities to ensure reliable and continuous electricity supply.
 - CKPower generates electricity and industrial steam while ensuring the stability of transmission and distribution systems to support continuous energy delivery and effectively meet customer demand.
 - Electricity is transmitted through the transmission lines and substations, where voltage is stabilized before delivering power to consumers, ensuring system stability and safety.
 - Industrial steam, produced by the Bangpa-in Cogeneration Power Plants, is conveyed through steam pipelines to industrial estate customers, with the pressure and temperature adjustments tailored to industry-specific requirements.
4. **Electricity Delivery/Distribution:** CKPower delivers and distributes electricity to customers and power utilities in accordance with long-term Power Purchase Agreements (PPAs). This process includes contract management, electricity metering and recording, billing, and customer services to ensure customer satisfaction and maintain long-term business relationships. The Company supplies electricity under long-term PPAs to industrial customers and government power utilities, including:
 - Electricity Generating Authority of Thailand (EGAT)
 - Provincial Electricity Authority (PEA)
 - Electricité du Laos (EDL)
 - Private Sectors
5. **Monitoring and Inspection of the Stability of Electricity after Delivery:** CKPower monitors and evaluates electricity supply performance after delivery to ensure the stability and reliability of the power system. This process includes monitoring operational performance, verifying the quality of electricity delivery, and analyzing generation and consumption data to identify opportunities for efficiency improvement, problem resolution, and continuous service development. The Company also gathers customer feedback to further enhance operational performance and support continuous business improvement.

Supporting Activities

Supporting activities refer to activities that do not directly create value for customers but play a vital role in supporting and enhancing the efficiency of primary activities, ensuring that the Company's electricity generation and supply processes operate effectively. CKPower implements a centralized management system through a Shared Service Center (SSC), which enhances operational efficiency and ensures consistent quality management across all entities within the CKPower Group. This includes:

- Procurement System
- Internal Audit
- Financial & Accounting Management
- Human Resources Management
- Training & Development
- Customer Service Management

These supporting activities enable the Company to effectively support business expansion and respond to changes in the energy industry. These activities help reduce operational costs while strengthening the Company's long term competitiveness. CKPower has identified three key supporting activities as follows:

- 1. Centralized Management Center and Other Infrastructures:** Activities that support the overall operations of the organization, including general management, strategic planning, risk management, corporate governance, and the management of organizational infrastructure. These activities ensure that operations are conducted efficiently and transparently.
- 2. Procurement, Production Factor Management, and Selection of Equipment:** The process of procuring materials, equipment, and services necessary for operations. This includes supplier selection, negotiation, contract management, and supplier performance evaluation to ensure the procurement of high-quality materials and services at competitive costs.
- 3. Financial Management, Investment Planning, and Financial Risk Management:** Financial activities covering working capital management, financial planning, and the sourcing of funding for new investment projects. This also includes the management of financial risks such as foreign exchange, interest rate, and fuel price fluctuations to ensure strong financial liquidity and sustainable business growth.



The Company's Value Chain

Primary Activities

- 1.**
Raw Material Management and Transportation
- 2.**
Electricity and Steam Production
- 3.**
Electricity and Steam Supply
- 4.**
Electricity Delivery/Distribution
- 5.**
Monitoring and Inspection of the Stability of Electricity after Delivery

Primary Stakeholders

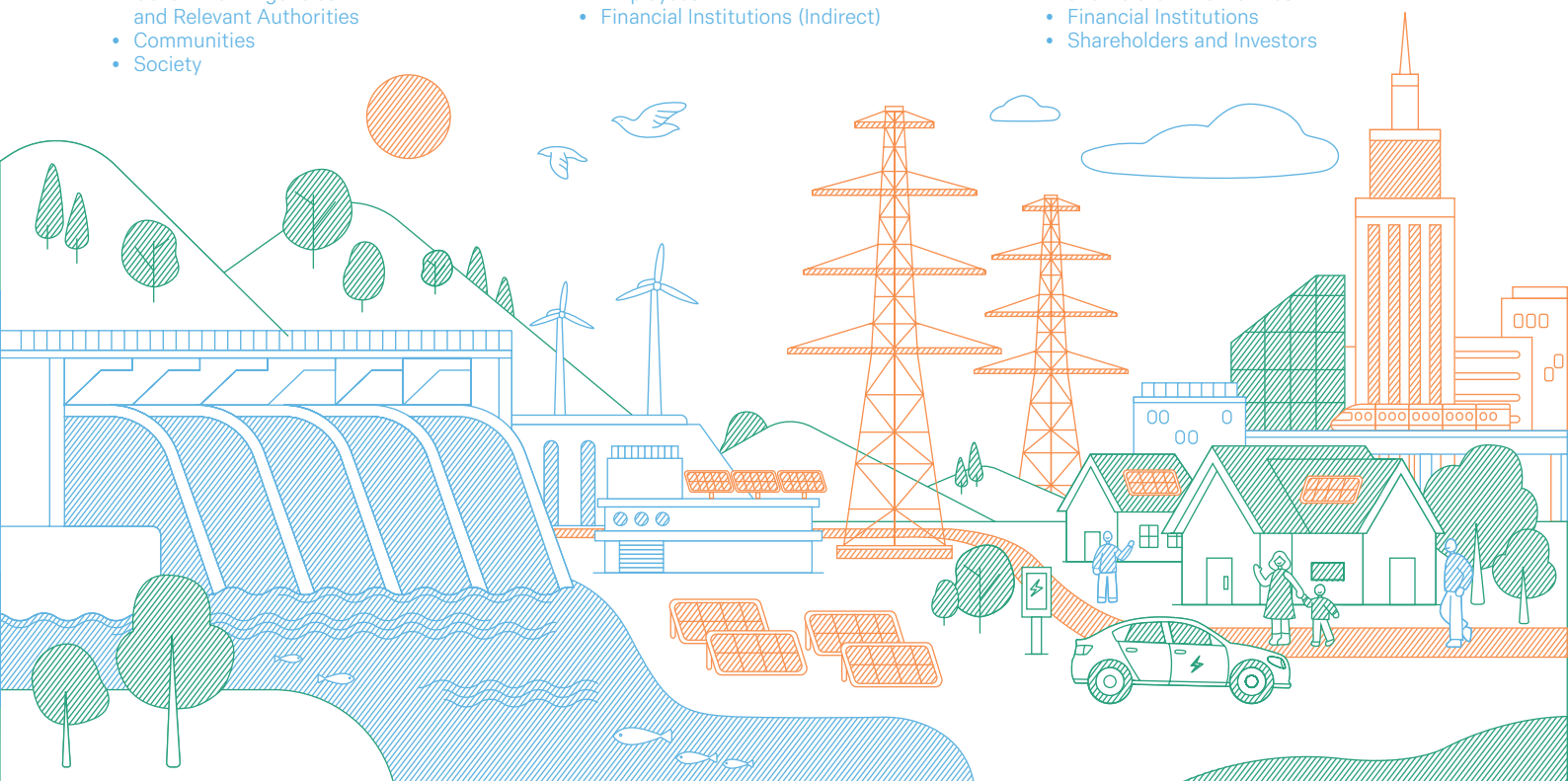
- Suppliers and Contractors
 - Employees
 - Customers
 - Communities
 - Financial Institutions (Indirect)
 - Shareholders and Investors (Indirect)
- Suppliers and Contractors
 - Employees
 - Customers
 - Communities
 - Government Agencies and Relevant Authorities
 - Financial Institutions (Indirect)
 - Shareholders and Investors (Indirect)
 - Society (Media and Research Institutions)
- Customers
 - Suppliers and Contractors
 - Employees
 - Communities
 - Government Agencies and Relevant Authorities
- Suppliers and Contractors
 - Employees
 - Customers
 - Communities
 - Government Agencies and Relevant Authorities
 - Financial Institutions (Indirect)
 - Shareholders and Investors (Indirect)
 - Society (Media and Research Institutions)
- Customers
 - Suppliers and Contractors
 - Employees
 - Government Agencies and Relevant Authorities

Supporting Activities

- 1.**
Centralized Management Center and Other Infrastructures
- 2.**
Procurement, Production Factor Management, and Selection of Equipment
- 3.**
Financial Management, Investment Planning, and Financial Risk Management

Stakeholders

- Employees
 - Government Agencies and Relevant Authorities
 - Communities
 - Society
- Suppliers and Contractors
 - Employees
 - Financial Institutions (Indirect)
- Government Agencies and Relevant Authorities
 - Financial Institutions
 - Shareholders and Investors



Stakeholder Analysis in the Company's Value Chain

The Company prioritizes effective and efficient sustainability management by emphasizing ongoing stakeholder engagement to ensure stable and sustainable growth across all sectors.

Stakeholder Engagement

The Company adheres to the AA1000 Stakeholder Engagement Standard 2015 (AA1000SES) to identify and prioritize stakeholder groups, ensuring comprehensive stakeholder inclusion across all sectors in the value chain, CKPower's stakeholder engagement process consists of **six key steps**, as follows:

- Step 1 Stakeholder Identification
- Step 2 Stakeholder Prioritization
- Step 3 Development of Stakeholder Engagement Strategy
- Step 4 Stakeholder Engagement Planning
- Step 5 Implementation of the Stakeholder Engagement Plan
- Step 6 Monitoring, Reviewing, and Reporting on Stakeholder Engagement Activities

In relation to the process above, CKPower has identified **eight key stakeholder groups**:

Stakeholder Prioritization Results by Stakeholder Group in 2025

⬆️ High Influence – High Interest

Key Players

- 1. Employees
- 2. Shareholders
- 3. Financial Institutions and Investors

Manage Closely

Empowering and Collaboration: Promoting empowerment and collaboration to encourage stakeholders to play an active role in management processes.

⬆️ High Influence – Low Interest

Context Setters

- 4. Government Agencies and Relevant Authorities
- 5. Customers
- 6. Supplier and Contractors

Keep Satisfied

Consultation and Involvement: Two-way communication

⊖ Low Influence – High Interest

Subjects

- 7. Communities

Keep informed

Consultation and Involvement: Limited two-way communication

⬇️ Low Influence – Low Interest

Crowd

- 8. Society

Monitor

Informing: One-way communication to provide information

The Company conducts annual reviews of its stakeholder engagement approach to ensure that its operational guidelines remain aligned with evolving business contexts and can respond appropriately to stakeholder expectations.

Stakeholder Impact Management Guidelines

The Company manages its stakeholders in accordance with the organization's stakeholder management manual, comprising the procedures for identifying stakeholders, analyzing issues that fall within the scope of stakeholder expectations, and assessing impacts from both:

- Inside-out impacts – The Company's impact on stakeholders, including environmental, social, and governance performance
- Outside-in impacts – External factors that affect the Company, such as energy policies, market changes, and stakeholder expectations.

The Company uses the information obtained from stakeholder impact assessments as the basis for systematic stakeholder management. This includes summarizing the channels and frequency of engagement, the benefits received by stakeholders, as well as the Company's actions and response measures in relation to key stakeholder issues each year. The Company has established clear engagement approaches and response measures to ensure that all stakeholders receive balanced and fair benefits.

The outcomes of these activities are presented and reported to the Risk Management Working Team, which in turn submits them to the Managing Director for review and endorsement, and informs the Board of Directors of the stakeholder management performance each year. In 2025, the stakeholder engagement performance was reported to the Board of Directors on November 28, 2025.

Gathering and Analysis of the Views of Stakeholders

The Company conducts stakeholder interviews and surveys to align sustainability strategies with stakeholder expectations in three key dimensions:

1. Governance Dimension – Operational transparency, corporate governance, and energy policy alignment.
2. Social Dimension – Human rights protection, community development, labor safety, and employee welfare.
3. Environmental Dimension – Energy management, GHG emission reduction, and natural resource conservation.

The collected information is analyzed and integrated into the organization's sustainability strategic plan to:

- Identify new business opportunities
- Strengthen the value chain
- Mitigate operational risks
- Enhance sustainability management efficiency

Actions in Responses to Stakeholder issues in 2025

Stakeholders	Stakeholder Management Results in 2025			
	Issues of Interest/ Expectations	Engagement Approaches and Frequency	Potential Benefits for Stakeholders	Actions in Response to Stakeholder Issues in 2025
Employees	<ul style="list-style-type: none"> Respect for human rights and fairness in the workplace Transparency in HR policies and promotion processes Secure whistleblowing and grievance mechanisms Efficient and timely recruitment processes Positive onboarding experience for new employees A supportive work environment that promotes engagement and well-being Opportunities for skills development and career advancement 	<ul style="list-style-type: none"> Quarterly communication through the Sustainability Committee Quarterly onsite employee communication sessions Employee Engagement Survey every two years External facilitator-led focus group discussions during engagement surveys Annual Town Hall meeting Digital communication platforms Suggestion boxes Annual Stakeholder Engagement Session for Materiality Assessment 	<ul style="list-style-type: none"> Fair protection of human rights in line with international standards Strong sense of belonging and employee engagement Transparent recruitment status and opportunities to recommend qualified candidates Improved work-life balance through employee activities and clubs Opportunities for skill development and career progression 	<ul style="list-style-type: none"> Conducted human rights training for executives and employees Organized regular employee meetings to communicate policies and organizational direction Developed a Succession Framework to strengthen leadership capabilities in key positions Held feedback sessions with new employees to improve onboarding experiences Reviewed and enhanced technical training programs to align with organizational needs Introduced soft skills development frameworks and e-learning programs Supported employee club activities to promote well-being and engagement Improved recruitment processes to enhance efficiency and speed Prioritized recruitment interviews for positions with longer hiring lead times Average employee training investment in 2025 was Baht 12,454 per person
Shareholders and Investors	<ul style="list-style-type: none"> Business growth direction Generate sustainable and appropriate returns Caring for all stakeholders Equal treatment of all directors and shareholders 	<ul style="list-style-type: none"> Board of Directors meetings, subcommittee meetings, and the Annual General Meeting of Shareholders Quarterly Analyst Meetings (four times per year) Opportunity Day once per year Roadshows or Company Visits arranged with fund managers Communication via telephone, e-mail, website, and LINE 	<ul style="list-style-type: none"> Receive transparent and comprehensive information regarding the Company's performance and growth direction, while ensuring equal shareholder rights 	<p>Timely, accurate, and equitable disclosure of information through multiple communication channels, including:</p> <ul style="list-style-type: none"> 4 Analyst Meetings 2 Opportunity Day events 2 SET Digital Roadshows 5 Roadshows and Company Visits Monthly and quarterly disclosure of operational statistics and performance results Information disclosure and communication via telephone, e-mail, website, and LINE

Stakeholders	Stakeholder Management Results in 2025			
	Issues of Interest/ Expectations	Engagement Approaches and Frequency	Potential Benefits for Stakeholders	Actions in Response to Stakeholder Issues in 2025
Government Agencies and Relevant Authorities	<ul style="list-style-type: none"> • Strict compliance with concession agreements, related contracts, and applicable laws and regulations • Proper monitoring and timely renewal of project licenses in full compliance with legal requirements 	<ul style="list-style-type: none"> • Communication through official channels required by government authorities • Submission of operational reports within prescribed timelines • Clarification of plans or reports upon request • Coordination of joint activities with government agencies • Annual Stakeholder Engagement Session for Materiality Assessment 	<ul style="list-style-type: none"> • Reduced legal and regulatory risks through strict compliance with concession agreements and relevant laws and regulations • Strengthened cooperation and constructive relationships with government authorities • Support for business operations that avoid adverse impacts on safety, the environment, society, and communities 	<ul style="list-style-type: none"> • Disclosed information and submitted reports in accordance with regulatory requirements in a timely and accurate manner • Maintained ongoing communication and cooperation with government agencies • Participated in meetings and related activities with government authorities
Customers	<ul style="list-style-type: none"> • Reliability of the power system and power plant availability • Management of voltage fluctuations during maintenance • Clear communication regarding power system development policies • Reliability and availability of power plants • Accurate maintenance planning and power generation scheduling • Consistent electricity quality and reliable maintenance • Efficient power generation and operational support • Reliable electricity supply in accordance with agreed schedules 	<ul style="list-style-type: none"> • Standard communication channel • Power plant site visits once or twice per year • Annual customer satisfaction surveys • Annual customer relationship activities • Annual Stakeholder Engagement Session for Materiality Assessment 	<ul style="list-style-type: none"> • Effective joint problem-solving and reduced conflicts • Clear understanding of CKPower's obligations under concession agreements, financing arrangements, and environmental and social requirements • Improved power system stability • Enhanced stability of the electricity transmission system • Accurate and efficient planning by the control center <p>Other Major Customers</p> <ul style="list-style-type: none"> • Reliable and high-quality electricity supply aligned with energy policies • Reduced power outage risks and lower carbon emissions compared with national grids • Ability to plan operations according to maintenance schedules 	<ul style="list-style-type: none"> • Participated in customer engagement activities organized by EGAT • Organized and joined relationship-building activities • Coordinated training programs and technology transfer with power plants • Arranged site visits to operating and under-construction projects • Maintained ongoing communication and provided information as required • Coordinated with the control center and conducted satisfaction assessments • Organized annual customer relationship activities in 2025 and reported monthly electricity usage status • Conducted customer satisfaction surveys

Stakeholders	Stakeholder Management Results in 2025			
	Issues of Interest/ Expectations	Engagement Approaches and Frequency	Potential Benefits for Stakeholders	Actions in Response to Stakeholder Issues in 2025
Suppliers and Contractors	<ul style="list-style-type: none"> Transparent and fair procurement processes Timely and reliable payments Personal data protection Opportunities for sustainable development and growth 	<ul style="list-style-type: none"> Annual vendor listing process Annual supplier satisfaction survey Annual performance review meetings Whistleblowing and complaint channels on the Company's website (available 24 hours) Capacity-building programs such as sustainability, procurement standards, legal compliance, and ESG development prior to procurement activities Annual Stakeholder Engagement Session for Materiality Assessment 	<ul style="list-style-type: none"> Strengthened trust, transparency, and fairness in business operations Clear operational guidelines under the Supplier Code of Conduct Capability development through knowledge and technology exchange Opportunities to create value throughout the supply chain Improved operational standards aligned with ESG principles Long-term partnerships and sustainable growth 	<ul style="list-style-type: none"> Conducted an annual supplier satisfaction survey to improve procurement processes Organized supplier training on business ethics, legal compliance, ESG practices, and human rights Improved systems for tracking delivery status and payment processes to enhance efficiency and accuracy Promoted supplier capability development through knowledge-sharing and collaboration initiatives Provided secure communication and complaint channels for suppliers via the Company's website and e-mail
Communities	<p>Communities surrounding power plants in Thailand</p> <ul style="list-style-type: none"> Improvement of community quality of life through renewable energy and livelihood development projects Support for cultural, educational, and public health activities Transparent disclosure of environmental and community performance <p>Communities surrounding power plants in Lao PDR</p> <ul style="list-style-type: none"> Timely communication of operational information and water level updates Clear communication regarding access to power plant areas Implementation of community development and infrastructure support projects Monitoring of operations to ensure no significant impacts on communities 	<ul style="list-style-type: none"> Meetings with environmental and community relations committees and community representatives once or twice per year Quarterly monitoring and response to community complaint Community visits and needs assessments at least once per year per power plant CSR activities organized approximately twice per year Participation in government partnership networks Complaint and whistleblowing channels via the Company's website Annual Stakeholder Engagement Session for Materiality Assessment Implementation of community development projects in line with the Company's social value creation framework and community needs. 	<ul style="list-style-type: none"> Community complaints are addressed in a systematic and timely manner. Reduced complaints and increased understanding of power plant operations, strengthening positive relationships with communities. Communities participate in the development of sustainability projects aligned with local needs. Communities gain a better understanding of power plant operations and sustainability practices. Communities build confidence in the Company through recognition of its sustainability performance at national and regional levels. 	<ul style="list-style-type: none"> Enhanced access to renewable energy: Installed renewable energy systems totalling 62,770 watts, providing learning opportunities on renewable energy for 4,264 students and youth. Enhanced environmental restoration and green space development: Expanded green areas by 5.1 rai and promoted environmental conservation awareness among 5,563 children and youth. Community economic development through innovation: Developed 3 community products, generating Baht 1,974,217 in income for local communities. Supporting community well-being: Supported activities related to cultural traditions, public health, local economy, and access to basic utilities. Community engagement: Conducted on-site communication to enhance community understanding of power plant operations based on local risk levels. Grievance management: Monitored and resolved community complaints through a systematic process on a quarterly basis.

Stakeholders	Stakeholder Management Results in 2025			
	Issues of Interest/ Expectations	Engagement Approaches and Frequency	Potential Benefits for Stakeholders	Actions in Response to Stakeholder Issues in 2025
Society	Media <ul style="list-style-type: none"> Clear communication of policies, business direction, sustainability strategy, and renewable energy development Transparent and reliable disclosure of information 	Media <ul style="list-style-type: none"> Publication of news and articles related to energy and sustainability (1–2 releases per month) Media visits and engagement activities once per year 	Media <ul style="list-style-type: none"> Access to accurate, transparent, and timely information, enhancing understanding of the Company's renewable energy and sustainability operations 	Media <ul style="list-style-type: none"> Proactively communicated renewable energy and sustainability initiatives through press releases and articles Organized media engagement activities and power plant/project visits to strengthen understanding and relationships (once per year) Monitored and reported issues related to CKPower Group to management on a regular basis
	Educational Institutions <ul style="list-style-type: none"> Collaboration in practical skill development, research support, and renewable energy knowledge sharing Implementation of joint projects and activities with local authorities to create social 	Educational Institutions <ul style="list-style-type: none"> Academic lectures and follow-up meetings approximately four times per year Internship programs and knowledge exchange initiatives (1–2 cycles per year) 	Educational Institutions <ul style="list-style-type: none"> Opportunities to develop practical skills and knowledge through educational collaboration and internship programs 	Educational Institutions <ul style="list-style-type: none"> Promoted and implemented internship programs, providing students with practical work experience (1–2 cycles per year)
Financial Institutions	Local Authorities <ul style="list-style-type: none"> Coordination and collaboration with local authorities to exchange information and implement development initiatives 	Local Authorities <ul style="list-style-type: none"> Coordination and participation in community development activities (approximately three times per year) 	Local Authorities <ul style="list-style-type: none"> Strengthened collaboration and mutual trust, supporting effective implementation of sustainability initiatives and reducing complaints 	Local Authorities <ul style="list-style-type: none"> Coordinated with communities and invited participation in renewable energy, environmental, economic, and drawing competition projects
	Organizational Partners <ul style="list-style-type: none"> Ongoing collaboration with partner networks to exchange knowledge and jointly advance sustainability initiatives 	Organizational Partners <ul style="list-style-type: none"> Ongoing collaboration and partnership renewal activities at least twice per year 	Organizational Partner <ul style="list-style-type: none"> Opportunities to jointly advance clean energy and sustainability goals through collaboration with partner networks 	Organizational Partner <ul style="list-style-type: none"> Strengthened partnerships through joint activities and ongoing membership renewal
Financial Institutions	Financial Institutions <ul style="list-style-type: none"> No breaches of contractual obligations Strong debt repayment capability 	Financial Institutions <ul style="list-style-type: none"> Direct communication through submission of required information monthly, quarterly, and as requested 	Financial Institutions <ul style="list-style-type: none"> Compliance with contractual requirements, with no breaches or legal disputes 	Financial Institutions <ul style="list-style-type: none"> Complied with contractual requirements and submitted reports completely on a monthly, quarterly, and as requested
	Debentureholders <ul style="list-style-type: none"> No breaches of contractual obligations Strong debt repayment capability 	Debentureholders <ul style="list-style-type: none"> Communication through bondholder representatives and submission of required information quarterly Disclosure of operational statistics and performance results monthly and quarterly 	Debentureholders <ul style="list-style-type: none"> Compliance with contractual requirements, with no breaches or legal disputes 	Debentureholders <ul style="list-style-type: none"> Complied with contractual requirements and submitted reports on a quarterly basis Disclosed operational statistics and performance results on a monthly and quarterly basis

Sustainability Management

Sustainability Management in the Environmental Dimension

Environmental Management

The Company is committed to sustainable business operations by establishing social and environmental policies and practices in a systematic manner that covers the entire value chain of its operations. All of the Company's power plants operate in strict compliance with applicable environmental management laws, regulations, and standards, and have been certified under the ISO 14001:2015 environmental management system standards in order to enhance the effectiveness of controlling, preventing, and mitigating environmental impacts arising from operations.

In addition, the Company's projects have prepared and implemented Environmental Impact Assessment (EIA) reports, which incorporate stakeholder engagement processes, the formulation of environmental impact mitigation and prevention measures, as well as guidelines for monitoring, inspection,

remediation, and corrective actions for potential impacts arising from its project operations.

The Company operates within the framework of environmental impact prevention and remediation measures, including continuous and systematic impact monitoring and inspection, to ensure compliance with legal requirements, international standards, and stakeholder expectations. The Company's primary guidelines for environmental management include:



Environmental Management.

1.

Investing in Renewable Energy Projects – Prioritizing investments in power plant projects powered by renewable energy sources to enhance sustainability and energy security.

2.

Resource Management for Maximum Efficiency – Ensuring the efficient use of resources to maximize benefits while minimizing environmental impacts.

3.

Innovation and Technology Development – Advancing knowledge in innovation and technology to monitor environmental quality and exceed legal compliance, meeting international environmental standards.

4.

Collaborative Resource Management – Creating knowledge and engaging stakeholders in efficient resource management for sustainable development and community conservation.



Water Resource Management

The Company prioritizes sustainable water resource management, as water is the principal resource used in its electricity production process. Hydropower generation accounts for more than 92 percent of the Company's total installed capacity. The Company has therefore established water management guidelines that encompass monitoring and assessing water resource risks in order to prevent and mitigate the risk of water shortages which may affect its operations and surrounding communities.

The Company implements measures to enhance water utilization efficiency in both office buildings and power plants, while also controlling the quality of wastewater discharged from its operations to ensure compliance with applicable legal requirements and standards, thereby preventing adverse impacts on the environment and local water sources.

Moreover, the Company applies the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI) to assess water stress risks in its operational areas and uses the assessment results to establish appropriate water management measures in line with the context of each location, including long-term preventive planning.

The Company also promotes participation from local communities and authorities in conserving and managing water resources sustainably from upstream to downstream, alongside the ongoing monitoring, impact assessment and reporting of environmental conditions related to water resources on an annual basis. Furthermore, the Company is committed to continuously developing innovations and improving water utilization efficiency in its electricity production processes in order to reduce long-term impacts on water resources.

Waste Management

The Company prioritizes the management of all types of waste, namely general waste, hazardous waste and compostable waste, that are carried out under sustainable waste management guidelines and in compliance with applicable laws and regulations, with reference to the Hazardous Substance Act B.E. 2535 (1992), relevant ministerial regulations and notifications of the Department of Industrial Works, the Code of Practice (COP) of the Office of the Energy Regulatory Commission (ERC), as well as the ISO 14001:2015 environmental management system standards.

For its operations in the Lao PDR, the Company likewise implements waste management guidelines in accordance with ISO 14001:2015 standards to prevent and mitigate environmental impacts, while concurrently optimizing resource efficiency in a consistent manner across all operational areas.

The Company is committed to reducing waste at source by implementing comprehensive waste management practices and guidelines for various activities in both office buildings and all power plants to ensure the efficient utilization of resources in line with the concept of the circular economy.

In addition, the Company promotes the development of employees' knowledge and awareness in waste management through ongoing training and internal communications in order to cultivate a sustainability-driven corporate culture and support employees in the efficient implementation of waste management practices throughout the organization.

Air Quality Management

The Company is committed to minimizing its impact on air quality and climate change by prioritizing electricity production from renewable energy sources, accounting for 93% of its total installed capacity. Such renewable energy sources do not entail the combustion of fossil fuels, resulting in zero air pollution emissions from the electricity generation process and long-term reductions in greenhouse gas emissions.

As for the cogeneration power plants, which are fuelled by natural gas, the Company implements stringent air pollution control and monitoring measures through installation of the Continuous Emission Monitor System (CEMs) to continuously monitor pollutant emissions in real time at their chimneys and ensure that levels of pollutant emissions remain within the limits required by applicable laws and standards.

The Company discloses air quality monitoring outcomes in accordance with the environmental impact monitoring measures specified in the Environmental Impact Assessment (EIA) report and regularly reports the measurement results twice a year to maintain transparency and confidence among regulatory authorities and stakeholders.








Energy Management and Climate Change

The Company has established strategies to increase its installed capacity from renewable energy sources to exceed 95 percent by 2043 and become an organization that uses 100% renewable electricity (RE100) by that same year, thereby supporting the transition to a low-carbon economy and fostering sustainable long-term growth.

To achieve these targets, the Company has developed and implemented its Energy Management and Climate Change Strategy and Roadmap with reference to internationally recognized standard frameworks, including the best practices for the Task Force on Climate-Related Financial Disclosures (TCFD), sustainability information disclosure in accordance with the General Requirements for Disclosure of Sustainability-Related Financial Information (IFRS S1), and Climate-Related Disclosures (IFRS S2).

Within such frameworks, the Company has conducted the Climate-Related Risk and Opportunity Assessment, covering both physical and transition risks, and uses the assessment results to support strategic decision-making, governance, and work plans focused on the following five key areas:

- 1  Reducing energy consumption in order to lower greenhouse gas emissions.
- 2  Enhancing energy efficiency in electricity generation processes.
- 3  Increasing the total installed capacity from renewable sources.
- 4  Increasing the utilization of electricity from renewable energy within the organization.
- 5  Expanding business opportunities for green investments.

The Company's governance, strategy formulation, and work plans focus on five key areas: reducing energy consumption to lower greenhouse gas emissions, enhancing energy efficiency in electricity generation, increasing installed capacity from renewable energy sources, increasing the use of renewable electricity within the organization, and expanding business opportunities for green investments.

The Company has set a target to achieve net zero greenhouse gas emissions (Net Zero Emissions) by 2050 and is firmly committed to supporting global efforts to limit the increase in the global average temperature to no more than 1.5 degrees Celsius by 2100, in alignment with the goals of the Paris Agreement.





Biodiversity

The Company recognizes the importance of biodiversity and ecosystems, which form the foundation of environmental sustainability and are critical to long-term business operations. The Company has therefore established and implemented a systematic biodiversity management policy, with a focus on promoting the conservation of natural resources and the environment alongside the development of innovations and the application of environmentally friendly technologies, in order to strike an appropriate balance between economic development and ecosystem preservation.

The Company communicates and raises awareness of such matters among employees at all levels, as well as stakeholders across the value chain. The Company also promotes the implementation of biodiversity restoration and conservation projects through the engagement of communities in its operational areas, thereby strengthening cooperation and creating shared value between business and society.

From a management perspective, the Company applies the Mitigation Hierarchy approach as the principal framework for managing biodiversity impacts throughout the project life cycle, from design, construction to operations. This framework encompasses the following primary approaches:



Avoid – Avoiding the environmental impacts of projects



Minimize – Monitoring of environmental quality under the Environmental and Social Management and Monitoring Plan (ESMMP)



Restore and Offset Biodiversity – Conservation of forest areas and wildlife

These approaches align with the principles of the IUCN (International Union for Conservation of Nature) and international biodiversity standards. Accordingly, the Company has established a 5-Year Biodiversity Action Plan (2023–2027) aimed at achieving No Net Loss of Biodiversity and Ecosystem Services by 2040.

The key initiatives include biodiversity studies at both the spatial and species levels, assessing protected areas, conservation zones, and protected species classified as at risk under the IUCN Red List by the International Union for Conservation of Nature (IUCN). In addition, the Company regularly monitors and inspects environmental quality in accordance with the Environmental and Social Management and Monitoring Plan (ESMMP) across all power plants, for instance, the Xayaburi Hydroelectric Power Plant closely monitors key ecological factors, such as water quality, sediment levels, and fish species to minimize impacts on the Mekong River and maintain conditions as close to natural as possible.

At the same time, the Company has implemented measures to prevent deforestation, contamination and ecosystem degradation by strictly controlling the management of waste, wastewater and air emissions, to preserve the balance of terrestrial and aquatic ecosystems. Furthermore, the Company has conducted biodiversity risk assessments in its operational areas and developed comprehensive biodiversity management plans covering Critical Biodiversity Areas, and the Company has complied with international standards, such as IFC Performance Standard 6 (PS6). In addition, the Company is committed to fostering collaboration with local communities through the promotion of wildlife conservation projects, illegal hunting and poaching prevention campaigns, and eco-friendly livelihood programs, to support the conservation of natural resources while enhancing the quality of life of communities surrounding the power plants. These efforts reflect the Company's commitment to balancing business growth with sustainable environmental conservation, aligning with global sustainability targets and creating long-term value for both communities and ecosystems.



1. Monitoring

- Inspecting and monitoring the biodiversity status of terrestrial and aquatic ecosystems
- Deforestation
- Contamination in ecosystems
- Illegal hunting and poaching prevention

2. Study

- Studying biodiversity at both the spatial and species levels, assessing protected areas, conservation zones, and protected species classified by the International Union for Conservation of Nature (IUCN).

3. Assess

- Assessing biodiversity-related risks and residual impacts from operations within all business units managed by the Company.
- Preparing a report on Taskforce on Nature-Related Financial Disclosures (TNFD) to ensure transparent sustainability reporting.

4. Prepare

- Preparing Biodiversity Management Plans in line with the IFC Performance Standard 6 (PS6) (Biodiversity Conservation and Sustainable Natural Resource Management).
- Preparing Biodiversity Management Plans covering Critical Biodiversity Areas (CBAs).

5. Enhance

- Enhancing stakeholder engagement by promoting wildlife conservation projects and supporting livelihood development for communities surrounding the power plants.

Sustainability Management in the Social Dimension

The Company is committed to creating shared value with all stakeholders, both within its operational areas and in the broader society, to support sustainable social development in alignment with the Company's Sustainability Targets and material sustainability issues. Accordingly, the Company emphasizes and embeds the social dimension as an integral part of its business strategy and corporate governance.

The Company prioritizes systematic social management, covering crucial issues that are material to stakeholders and the Company's operations, including:

- **Respect for Human Rights** throughout the value chain
- **Social and Community Care** in operational areas and surrounding communities
- **Personnel Management and Development** to promote employee potential, equality, and engagement.
- **Occupational Health and Safety in the Workplace** to prevent accidents and ensure a safe working environment.

The Company's social policies and practices are formulated in alignment with the nature of its business operations, risk profile and local context, reflecting the Company's commitment to social responsibility, respect for stakeholders' rights, and creating long-term positive impacts on communities, employees, and society as a whole.

The Company adopts stakeholder engagement guidelines as a key mechanism for listening to stakeholders' opinions, expectations and concerns so that the input obtained is used to improve operations, define preventive and corrective measures to address impacts, including developing social initiatives that appropriately respond to community needs. These efforts help foster confidence, trust and sustainable shared value.

Respect for Human Rights



UNGP
Business and
Human Rights



UDHR
The Universal
Declaration of
Human Rights



ILO
The International
Labor Organization



HRDD
Human Rights
Due Diligence



HRRA
Human Rights
Risk Assessment



NAP
National Action
Plan on Business
and Human Rights

The Company is committed to human rights management throughout the value chain in order to protect all stakeholders on an equitable basis, covering the Company's operations, subsidiaries, suppliers, rights holders and vulnerable groups, in accordance with human rights policies and practices that are aligned with international principles, through the "Protect, Respect, and Remedy" framework to prevent, handle, and manage human rights violations in a systematic manner.

In addition, the Company conducts Human Rights Risk Assessments (HRRA) and comprehensive Human Rights Due Diligence (HRDD) at its significant locations of operation on a regular basis every three years. These processes cover 14 human rights issues relevant to key stakeholders, including employees, contractors, suppliers, and communities surrounding power plants, in order to identify risks, impacts and appropriate management approaches in line with the specific context of each location.

Furthermore, the Company conducts an annual review of human rights risks associated with its business operations across the value chain, together with the impact control and mitigation measures, to ensure that mitigation, corrective, and remediation

measures and action plans are appropriate, responsive to evolving circumstances, and effective in preventing, reducing and addressing potential impacts.

The Company has preventive processes and remediation mechanisms in place to address human rights violations, including an open and accessible complaint/grievance process that takes all stakeholders into account. The Company also conducts complaint investigations and establishes appropriate corrective and remedial measures to mitigate impacts and prevent recurrence.

At the same time, the Company fosters human rights awareness among all stakeholders through communication, training and the promotion of engagement across the value chain, including participation in and progress reporting under the United Nations Global Compact (UNGC), in order to improve its human rights management standards in line with international best practices. These efforts reflect the Company's commitment to respecting and protecting human rights, supporting sustainable growth, and creating value in all dimensions for stakeholders and society as a whole.



Respect for Human Rights.

Social and Community Care

The Company prioritizes social and community care at every stage of its business operations, from the pre-construction and construction phases through to the operation phase, with an aim of building confidence, trust, and ensuring transparency with communities in all operational areas. To this end, the Company conducts community visits to study the local context and to understand the original lifestyles and the quality of life of communities in economic, social, environmental and human rights dimensions, so that its operations are appropriately aligned with the local context and community needs.



The Company emphasizes the importance of a systematic community engagement through community opinion surveys on key issues, needs, and satisfaction levels, together with ongoing collaboration with communities to identify, assess, and manage project impacts. In addition, the Company has established a transparent, verifiable, and responsive complaint/grievance process. These approaches are implemented under environmental and social management frameworks in accordance with ISO 14001:2015 and ISO 26000 on social responsibility, as well as applicable laws and government regulations, to ensure that community concerns are considered, addressed and remedied in an appropriate and fair manner, and in line with international principles.

Leveraging its capabilities and expertise in renewable energy, the Company has initiated and implemented a wide range of social projects by integrating clean engineering know-how into community development in order to sustainably enhance the community's quality of life in its operational areas. The Company implements community development projects under the **"Competency, Co-Creation, Cooperation, Connection"** strategic framework and a 5-Year Action Plan (2022–2026), aiming to create value across all dimensions of development, covering economic, social and environmental aspects. The Company's projects and activities are designed to align with the United Nations Sustainable Development Goals (UN SDGs), with clearly defined indicators to quantitatively assess outcomes and impacts, enabling the Company to monitor progress and demonstrate tangible results in community and social development.

Competency

Empower communities with our core competency and give a better quality of life through access to clean energy and essential utilities

Co-creation

Co-create with community to improve process, and develop innovations for a sustainable society



Connection

Connect with value co-creation partners to sustainably strengthen and empower society

Cooperation

Cooperation with employees and communities to bring about development and advancement of society at large



Social and Community Care.

Employee Management and Development

The Company strives to become the region's leader in renewable energy electricity production, recognizing that the organization's success depends on the knowledge and capacities of its personnel, and the resources essential to its electricity production. The Company is also mindful of the challenges in maintaining employee satisfaction while also attracting and retaining talented personnel to grow sustainably together with the organization. To achieve such Target, the Company has established the systematic human resource management guidelines covering employee development, care and support, and succession planning for critical positions, in order to strengthen management continuity and long-term workforce readiness. The Company places emphasis on the following five key areas of human resource management:

- 1  Operational Competency Development
- 2  Opportunities for Career Advancement
- 3  Employee Welfare for Improved Quality of Life
- 4  Environment and Safety
- 5  Employee Engagement

1. Operational Competency Development

The Company promotes continuous learning and skill development through training, career development, and the creation of challenging work experiences. The Company has formulated a 5-Year Action Plan (2025–2029) aimed at systematically and sustainably enhancing employee capabilities to support the expansion of the renewable energy business and the ongoing industry transformation, with a focus on continuous development and retention of high-potential employees through clear annual strategies as outlined below:

- **2025:** Laying foundations and building readiness
- **2026:** Continuous development
- **2027:** Strengthening readiness and expanding capabilities
- **2028:** Enhancing expertise and engagement
- **2029:** Achieving excellence and sustainability

The Company has implemented a human resource development strategy in pursuit of sustainable growth. Aspiring to become one of the region's largest producers of electricity from renewables

with one of the lowest carbon footprints, CKPower prioritizes employee competency development to support business expansion. Employees are regarded as a key driving force of the organization; the Company is therefore committed to strengthening expertise in energy, resource management and organizational management. CKPower's primary strategy is to retain and develop high-potential employees by supporting career advancement, providing fair employee benefits, and encouraging continuous skills development to ensure that employees are well-prepared to remain responsive to transformations in the renewable energy industry through the following initiatives:

Training Programs

The Company provides its employees with competency development training courses, both internal and external, to enhance employees' knowledge, skills, and capabilities essential for work performance and career growth. The courses are tailored to job positions to enable employees to efficiently apply their knowledge and share it with their respective teams.



CKP Academy in CKPower Mobile Application (CKP Academy Application)

The Company has developed the CKP Academy Application as a learning platform for Virtual Training and E-learning, promoting lifelong learning and self-directed learning. Employees can design their own development paths through the Individual Development Plan (IDP) system, enabling them to enhance their potential, create productivity, and stay receptive to new career trends.

Conicle Online Learning Platform

The Conicle Online Learning Platform is a key enabler for developing the capabilities of CKPower's employees, providing them with equal access to learning anytime and anywhere. The platform offers a wide range of learning content, spanning both professional skills and versatile skill sets. It fosters a culture of continuous learning and helps strengthen workforce readiness, empowering employees to grow sustainably together with the organization.

Review of Employee Competency Development Plans

The Company's IDP system encourages employees to review and update their development plans annually, with a focus on upskilling and reskilling to enhance their competencies at all levels. By using the Training Roadmap for development planning, employees are better equipped to adapt to change and drive sustainable growth.

Additionally, the Company has a Knowledge Sharing system through share drive that allows all employees to share and access crucial training materials, fostering a culture of mutual learning and enhancing long-term, sustainable personnel potential.

2. Opportunities for Career Advancement

The Company provides employees with opportunities for self-development and career advancement by establishing a clear career path development plan aligned with each individual's potential. The Company has also implemented a succession plan to consider appointing replacements for key positions in its primary line of work, ensuring readiness through the development of knowledge, competencies, and skills for succession.

3. Employee Welfare for Improved Quality of Life

- **Employee Welfare:** The Company offers comprehensive welfare and benefits to all permanent staff and employees at Significant Locations of Operation, including life insurance, health insurance, disability allowance, maternity leave, and retirement plans. The Company provides employees with detailed information on welfare benefits, policies, procedures, and legal requirements for employment termination, applicable to 100% of its workforce.

- **Welfare Committee in the Workplace (WCW):** The Company has appointed a Welfare Committee in the Workplace or the WCW in compliance with the labor protection law under the Thai Labor Standard (TLS 8001-2553), and international human rights principles. The WCW consists of five employee representatives responsible for providing feedback and guidelines on the provision of employee welfare and benefits to the Labor Welfare Committee, including continuously reviewing and monitoring the employee welfare provision to ensure compliance with applicable labor legal requirements. The WCW also ensures that the employees have the right to freedom of association and the opportunity to share their opinions, receive feedback, and provide useful suggestions on welfare arrangements through the Company's designated communication channels.
- **Equal Employment Opportunity:** The Company is committed to promoting equal employment opportunities by providing suitable job opportunities for persons with disabilities and disadvantaged groups, offering them equal welfare and benefits as regular employees. Although no individuals from disadvantaged groups were employed in 2025, the Company has established policies to promote a better quality of life for these groups in the future. Additionally, the Company contributed Baht 240,900 to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities, under the Department for Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security.

4. Workplace Environment and Safety

The Company prioritizes the occupational safety, health and environmental management, with a focus on preventing potential impacts arising from its operations and ensuring strict compliance with applicable laws, regulations, and standards. These efforts are aimed at protecting employees, contractors, and other stakeholders across the entire business process.

The Company has established a systematic approach to safety, occupational health and environmental management, covering the regular inspection, monitoring, evaluation, and performance review, to enable employees to efficiently identify, prevent and rectify activities or conditions that may pose safety and environmental risks, while also improving work practices to align with higher standards and industry best practices.

The Company is committed to creating a safe workplace conducive to teamwork through the promotion of a safety culture, effective communication, and employee engagement across all levels, contributing to accident prevention, risk reduction and continuous improvement. In addition, the Company promotes an open working atmosphere, and creativity, to enhance work efficiency, employee engagement, and drive long-term, sustainable success.



5. Employee Engagement

The Company emphasizes building a strong corporate culture and employee engagement at all levels by adopting the CAWTA Core Values as the foundation of its operations. These values help cultivate uniform mindsets and behaviours, promoting unity and synergy among employees, and facilitating the effective implementation of the organization's strategies.



Coaching and Learning
Sharing like family



Accountability
Do your best and responsible
for the consequence



Work Ethics
Doing what's right should come
before doing what you want



Teamwork
Alone we are sparks, together
we are power



Adaptability
Continuous improvement

The Company continuously promotes employee communication and engagement through various activities, internal communication and feedback channels, ensuring that all employees understand and adhere to the same values, which serve as the foundation of an open organizational culture, mutual respect and productive collaboration.

Additionally, the Company has continuously implemented the Kaizen principle to enhance operational efficiency by encouraging employees to participate in sharing opinions, suggestions and ideas for process improvement. This aims to enhance efficiency, reduce waste and continuously improve the quality of operational procedures. Employee engagement in these processes helps foster a sense of ownership and reinforces employees' role in driving organizational change and long-term growth.

To gain a comprehensive understanding of employees' needs, expectations and well-being, the Company regularly conducts an Employee Engagement Survey every two years. The survey results are used as key input in formulating human resource policies, measures and action plans to enhance the overall employee experience and strengthen long-term engagement with the organization.

The most recent survey, conducted in 2024 and covering 98.26 percent of all employees, showed an average employee engagement score of 77.1 points, reflecting employees' confidence in, satisfaction with and active engagement in the Company's operations and strategic direction. The Company further analyzes these results to identify areas for improvement and to develop ongoing improvement guidelines in human resource management and organizational culture.



Human Capital Management

Occupational Health and Safety

The Company has implemented an Occupational Health and Safety Management System (OHSMS) to ensure secure and efficient operations of the power plants in Thailand and the Lao PDR in alignment of applicable legal requirements and standards. This system covers all operational sites where the Company's power plants are situated and is implemented in compliance with applicable laws, regulations, and standards, including:

- Labor law
- Ministerial regulations on safety officers in the workplace
- Law on chemical substance management
- Law on fire control and prevention
- Law on narcotics control
- Law on public health, disease control and health promotion
- Law on occupational health and safety in construction sites
- Law on traffic control
- Agreements on chemical substance management
- Law on industrial noise standard
- Royal decree on labor's health and safety
- Royal decree on electricity
- Law on transportation
- Policy on health impact assessment
- Royal decree on work safety

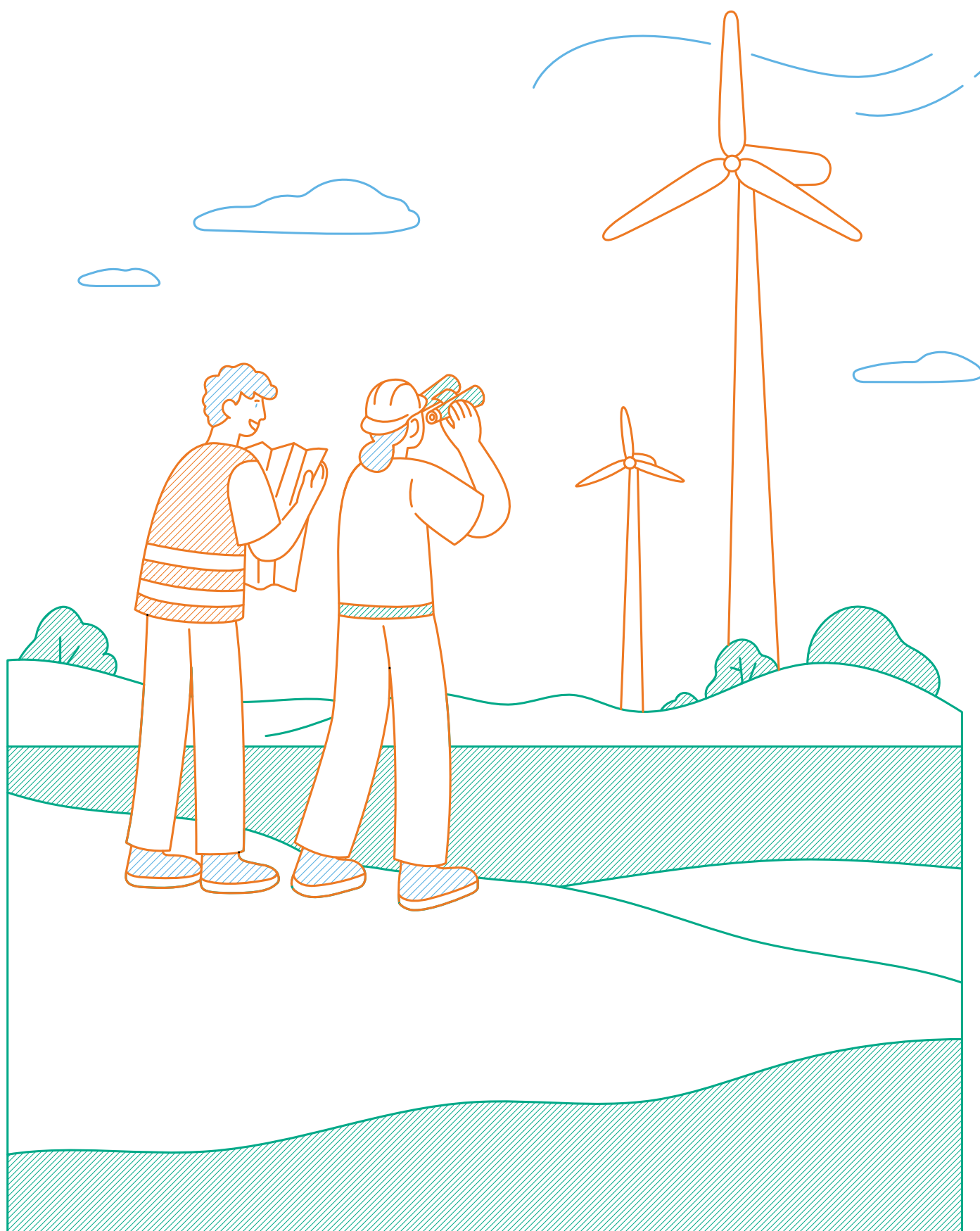
To achieve a comprehensive and unified safety standard, the Company has implemented the Occupational Health and Safety Policy applicable to all employees, contractors, and those working for all affiliated companies. This policy emphasizes the prevention of accidents, the mitigation of work-related hazards, and the fostering of a safety-oriented culture throughout all levels of the organization.

Furthermore, the Company has achieved ISO 45001:2018 international certification, an internationally recognized standard for occupational health and safety management systems. This affirms the Company's dedication to systematic safety risk management, ongoing monitoring and improvement, and fostering the creation of a safe and sustainable working environment for all stakeholders.

- 1  Quality of life and safety of employees
- 2  Compliance with environmental laws and requirements
- 3  Hazard prevention measures and safety policies
- 4  Improvement of working conditions and environment
- 5  Environment and safety activities
- 6  Health examinations for full-time employees and new hires



Occupational Health and Safety.



Sustainable Development Performance in 2025

Environmental Dimension

Integrating into Core Business	Collaborating with Other Stakeholders	Long-Term Targets	Indicators	Short-Term Targets in 2025	Achievements in 2025	Status
Environmental Management						
<div><div>Law</div><div><div><div>12</div><div>12.2, 12.4, 12.5, 12.6</div></div><div><div>13</div><div>13.1, 13.2, 13.3</div></div></div><div><div>17</div><div>17.16, 17.17</div></div></div> <div>For more information</div>	<div><div>17</div><div>17.16, 17.17</div></div>	No violations of environmental laws or requirements throughout operations	<ul style="list-style-type: none">Violations of environmental laws or requirementsPenalty for violations of environmental laws or requirements: 0 bahtPenalty for violations of environmental laws or requirements expected to pay by year-end: 0 baht	<ul style="list-style-type: none">No0 baht0 baht	<ul style="list-style-type: none">No0 baht0 baht	<div>✔</div> <div>✔</div> <div>✔</div>
<div><div>Water Resources Management</div><div><div><div>12</div><div>12.2, 12.4, 12.5, 12.6</div></div><div><div>13</div><div>13.1, 13.2, 13.3</div></div></div><div><div>17</div><div>17.2, 17.16, 17.17</div></div></div> <div>For more information</div>	<div><div>17</div><div>17.2, 17.16, 17.17</div></div>	Water quality of discharged water meets legal standards, and water resources are used efficiently.	<ul style="list-style-type: none">Total used waterTotal used water per production unitPercentage of wastewater to be treated before discharge	<ul style="list-style-type: none">≤41,077.45 million liters0.0038 million liters/MWh100%	<ul style="list-style-type: none">42,355.08 million liters0.0034 million liters/MWh100%	<div>⚡</div> <div>✔</div> <div>✔</div>
<div><div>Waste Management</div><div><div><div>12</div><div>12.2, 12.4, 12.5, 12.6</div></div><div><div>13</div><div>13.2, 13.3</div></div></div><div><div>17</div><div>17.6, 17.16, 17.17, 17.19</div></div></div> <div>For more information</div>	<div><div>17</div><div>17.6, 17.16, 17.17, 17.19</div></div>	General and hazardous waste management complies with legal standards.	<ul style="list-style-type: none">Total hazardous wasteHazardous waste generated per production unitTotal non-hazardous waste generatedNon-hazardous waste generated per production unitTotal waste generatedTotal waste generated per production unitWaste reusedPercentage of total waste reduction compared to the 2024 base year (231.12 metric ton)	<ul style="list-style-type: none">≤93.56 metric ton≤0.000009 metric ton/MWh≤125.14 metric ton≤0.000012 metric ton/MWh≤218.70 metric ton≤0.000020 metric ton/MWh>12.77 metric ton25%	<ul style="list-style-type: none">21.36 metric ton0.000002 metric ton/MWh116.27 metric ton0.000009 metric ton/MWh137.62 metric ton0.000011 metric ton/MWh26.74 metric ton40.46% (137.62 metric ton in 2025)	<div>✔</div> <div>✔</div> <div>✔</div> <div>✔</div> <div>✔</div> <div>✔</div> <div>✔</div>
<div><div>Air Quality Management</div><div><div><div>12</div><div>12.2, 12.4, 12.5, 12.6</div></div><div><div>13</div><div>13.1, 13.2, 13.3</div></div></div><div><div>17</div><div>17.6, 17.7, 17.16, 17.17, 17.19</div></div></div> <div>For more information</div>	<div><div>17</div><div>17.6, 17.7, 17.16, 17.17, 17.19</div></div>	Air quality from chimneys complies with legal standards throughout operations.	<ul style="list-style-type: none">Total NOx emissionsNOx emissions per production unitTotal SOx emissionsSOx emissions per production unitTotal PM emissionsPM emissions per production unit	<ul style="list-style-type: none">≤700,000 kg≤0.4228 kg/MWh≤25,000 kg≤0.0151 kg/MWh≤11,000 kg≤0.0066 kg/MWh	<ul style="list-style-type: none">784,861.33 kg0.4891 kg/MWh23,437.44 kg0.0146 kg/MWh9,099.08 kg0.0057 kg/MWh	<div>⚡</div> <div>⚡</div> <div>✔</div> <div>✔</div> <div>✔</div> <div>✔</div>
<div><div>Energy Management and Climate Change</div><div><div><div>7</div><div>7.1, 7.2, 7.3</div></div><div><div>8</div><div>8.1, 8.4, 9.5</div></div><div><div>13</div><div>13.1, 13.2, 13.3</div></div></div><div><div>17</div><div>17.16, 17.17, 17.19</div></div></div> <div>For more information</div>	<div><div>17</div><div>17.16, 17.17, 17.19</div></div>	<ul style="list-style-type: none">100% Renewable electricity consumption within the organization by 2043>95% Renewable energy capacity by 2043Net Zero GHG emissions by 2050	<ul style="list-style-type: none">Percentage of the renewable electricity consumption within the organizationPercentage of the total installed capacity from renewable energyGHG emissions within the organizationGHG emissions per production unit	<ul style="list-style-type: none">93%93%GHG emissions within the organization: 718,478.59 tCO₂e or decreased by 10% from the 2025 target0.0699 tCO₂/MWh	<ul style="list-style-type: none">95%93%GHG emissions within the organization: 702,884.33 tCO₂e or below from by 2.17% from the 2025 target0.0572 tCO₂/MWh	<div>✔</div> <div>✔</div> <div>✔</div> <div>✔</div>
<div><div>Biodiversity</div><div><div><div>15</div><div>15.1, 15.2, 15.3, 15.5, 15.9, 15.a</div></div></div><div><div>17</div><div>17.16, 17.17, 17.19</div></div></div> <div>For more information</div>	<div><div>17</div><div>17.16, 17.17, 17.19</div></div>	<ul style="list-style-type: none">100% Assessment of residual impacts at all operation sites by 2026No Net Loss (NNL) of biodiversity and ecosystem services by 2040	<ul style="list-style-type: none">100% Biodiversity Action Plan (BAP) of XPCL100% Taskforce on Nature-Related Financial Disclosures (TNFD) reportFish species to migrate upstream safely, not less than 2024	<ul style="list-style-type: none">100%100%≥132 species	<ul style="list-style-type: none">100%100%143 species	<div>✔</div> <div>✔</div> <div>✔</div>

Remark:

















✔ Target achieved

👉 In progress

⚡ Target failed

The scope of sustainability disclosure covers CK Power Public Company Limited, Xayaburi Power Company Limited, Bangpa-in Cogeneration Company Limited, Nam Ngum 2 Power Company Limited, and Bangkhanchai Company Limited.

Social Dimension








Integrating into Core Business		Collaborating with Other Stakeholders	Long-Term Targets	Indicators	Short-Term Targets in 2025	Achievements in 2025	Status
<div><div><div><div><div></div><div>Occupational Health and Safety</div></div><div><div><div><div></div><div>3.3</div></div><div><div></div><div>8.8</div></div><div><div></div><div>12.4, 12.6</div></div></div><div><div><div></div><div>3.3</div></div><div><div></div><div>8.8</div></div><div><div></div><div>17.16, 17.17</div></div></div></div></div></div><div><div>For more information</div></div></div>		0 cases of fatalities from work-related injuries involving both employees and contractors	<ul style="list-style-type: none">Number of fatalities from work-related injuries involving both employees and contractorsNumber of Lost-Time Injuries (LTI) of employees and contractorsLost-Time Injuries Frequency Rate (LTIFR) of employees and contractors	<ul style="list-style-type: none">0 cases0 cases0 cases / 1,000,000 hours	<ul style="list-style-type: none">1 case2 cases2 cases / 1,000,000 hours	<div><div></div><div></div><div></div></div>	
<div><div><div><div><div></div><div>Respect for Human Rights</div></div><div><div><div><div></div><div>5.1, 5.5, 5.6</div></div><div><div></div><div>10.2, 10.3, 10.4</div></div><div><div></div><div>17.16, 17.17</div></div></div></div></div></div><div><div>For more information</div></div></div>		Zero unresolved case of human rights violations	<ul style="list-style-type: none">Unresolved case of human rights violationsCKPower's businesses undergo Human Rights Due Diligence (HRDD) with mitigation, rectification, and remediation measure to be established.Personnel at all levels receive human rights training and communications.All suppliers receive human rights training and communications.	<ul style="list-style-type: none">Zero cases100%100%100%	<ul style="list-style-type: none">Zero cases100%100%100%	<div><div></div><div></div><div></div><div></div><div></div></div>	
<div><div><div><div><div></div><div>Social and Community Care</div></div><div><div><div><div></div><div>3.4, 3.9</div></div><div><div></div><div>8.8, 8.96</div></div><div><div></div><div>11.4, 11.6</div></div><div><div></div><div>13.1, 13.2</div></div></div><div><div><div></div><div>17.16, 17.17</div></div></div></div></div></div><div><div>For more information</div></div></div>		Zero unresolved complaints	<ul style="list-style-type: none">Unresolved complaintsProject implementation targets under a social value creation framework in 2025 are set.	<ul style="list-style-type: none">Zero cases100%	<ul style="list-style-type: none">Zero cases100%	<div><div></div><div></div></div>	
<div><div><div><div><div></div><div>Hinghoi: Renewable electricity for better quality of life</div></div><div><div><div><div></div><div>3.6, 3.8</div></div><div><div></div><div>4.4, 4.7</div></div><div><div></div><div>7.1, 7.2, 7.a</div></div></div><div><div><div></div><div>17.16, 17.17, 17.18, 17.17</div></div></div></div></div></div><div><div>For more information</div></div></div>		<ul style="list-style-type: none">150,000 watts of Renewable energy for enhancing the community quality of life (Cumulative)20,000 children and youth reach education and create shared value and ecosystem through renewable energy production (Cumulative).	<ul style="list-style-type: none">Renewable energy for enhancing the community quality of lifeChildren and youth reach education and shared value creation and ecosystem via renewable energy production.	<ul style="list-style-type: none">120,000 watts (Cumulative)14,077 people (Cumulative)	<ul style="list-style-type: none">163,100 watts (Cumulative)16,000 people (Cumulative)	<div><div></div><div></div></div>	
<div><div><div><div><div></div><div>Hinghoi: Preserving and restoring natural resources</div></div><div><div><div><div></div><div>12.2, 12.4, 12.8</div></div><div><div></div><div>15.1, 15.2, 15.5</div></div><div><div></div><div>17.16, 17.17, 17.18, 17.17</div></div></div></div></div></div><div><div>For more information</div></div></div>		<ul style="list-style-type: none">80 rai forestation and forest restoration or green areas inside and outside power plants10,000 children and youth in communities gain knowledge about preservation, protection, and restoration of natural resources and the environment (Cumulative).	<ul style="list-style-type: none">Forestation and forest restoration or green areas inside and outside power plantsChildren and youth in communities gain knowledge about preservation, protection, and restoration of natural resources and the environment.	<ul style="list-style-type: none">77 rai (cumulative)7,625 people (cumulative)	<ul style="list-style-type: none">16.16 rai (cumulative)9,940 people (cumulative)	<div><div></div><div></div></div>	
<div><div><div><div><div></div><div>Hinghoi: Co-creating innovations to enhance opportunities for communities</div></div><div><div><div><div></div><div>9.1, 9.4, 9.5, 9.5, 9.c</div></div><div><div></div><div>17.16, 17.17, 17.18, 17.19</div></div></div></div></div></div><div><div>For more information</div></div></div>		<ul style="list-style-type: none">3 products of innovation for communities1,300,000 baht Increase income for communities	<ul style="list-style-type: none">Products of innovation for communitiesIncreasing income for communities	<ul style="list-style-type: none">3 products (cumulative)900,000 baht (cumulative)	<ul style="list-style-type: none">6 products (cumulative)2,818,567 baht (cumulative)	<div><div></div><div></div></div>	
<div><div><div><div><div></div><div>Human Capital Management</div></div><div><div><div><div></div><div>3.8, 3.8</div></div><div><div></div><div>4.4</div></div><div><div></div><div>5.1, 5.5</div></div><div><div></div><div>8.5, 8.8</div></div><div><div></div><div>10.2, 10.3</div></div></div><div><div><div></div><div>17.16, 17.17</div></div></div></div></div></div><div><div>For more information</div></div></div>		<ul style="list-style-type: none">Human Capital Management	<ul style="list-style-type: none">Employee engagement rate exceeding (%)Participation rate for employee engagement surveys exceeding (%)Average training hours per employeeInternal training coursesExternal training coursesEmployees gaining competency developmentTarget employees gaining knowledge and understanding about sustainable business development exceeding (%)Average investment in employee training per person	<ul style="list-style-type: none">78.0%95.0%≥30 hours>90 courses>90 courses80%90%10,000 baht	<ul style="list-style-type: none">77.1%98.3%43 hours207 courses123 courses92.34%99%12,454 baht	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	

For more information

Remark: ✓ Target achieved ✓ In progress — Target failed

The scope of sustainability disclosure covers CK Power Public Company Limited, Xayaburi Power Company Limited, Bangpa-in Cogeneration Company Limited, Nam Ngum 2 Power Company Limited, and Bangkhanchai Company Limited.

Governance and Economic Dimension

Integrating into Core Business		Collaborating with Other Stakeholders	Long-Term Targets	Indicators	Short-Term Targets in 2025	Achievements in 2025	Status
<div><div><div><div></div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div></div><div>71, 72, 73</div><div>82, 84</div><div>91, 94</div><div>122, 126</div><div>131</div></div>	<h3>Innovation Development</h3>		<ul style="list-style-type: none">Innovation Development	<ul style="list-style-type: none">Innovation projectInnovators (cumulative)	<ul style="list-style-type: none">1 project>50 innovators (cumulative)	<ul style="list-style-type: none">6 projects60 innovators (cumulative)	<div>✔️</div> <div>✔️</div>
	<div><div>📄</div><div>For more information</div></div>						
<div><div><div><div></div><div>16</div><div>16</div><div>16</div></div><div><div>16</div><div>16</div><div>16</div><div>16</div></div><div><div>16</div><div>16</div><div>16</div><div>16</div></div><div><div>16</div><div>16</div><div>16</div><div>16</div></div><div><div>16</div><div>16</div><div>16</div><div>16</div></div></div><div>165, 166, 167, 1610</div></div>	<h3>Corporate Governance</h3>		<ul style="list-style-type: none">Zero cases of corruption complaints, both internal and external100% of the employees and management acknowledge and understand the Company's Code of Business Conduct, Anti-Corruption Policy, and Corporate Values.100% of the employees and management acknowledge and understand the Company's Code of Business Conduct, Anti-Corruption Policy, and Corporate Values, as well as the principles of good corporate governance.	<ul style="list-style-type: none">Zero cases of corruption complaints, both internal and external100% of the employees and management acknowledge and understand the Company's Code of Business Conduct, Anti-Corruption Policy and Corporate Values.100% of the employees and management acknowledge and understand the principles of good corporate governance.	<ul style="list-style-type: none">Zero cases100%100%	<ul style="list-style-type: none">Zero cases100%100%%	<div>✔️</div> <div>✔️</div> <div>✔️</div>
	<div><div>📄</div><div>For more information</div></div>						
<div><div><div><div></div><div>8</div><div>8</div><div>8</div></div><div><div>8</div><div>8</div><div>8</div><div>8</div></div><div><div>8</div><div>8</div><div>8</div><div>8</div></div><div><div>8</div><div>8</div><div>8</div><div>8</div></div><div><div>8</div><div>8</div><div>8</div><div>8</div></div></div><div>81, 84</div><div>163, 165, 166</div></div>	<h3>Risk and Crisis Management, Cybersecurity, and Data Privacy</h3>		<ul style="list-style-type: none">100% risk management culture across the entire organization and its subsidiaries	<ul style="list-style-type: none">Directors complete training on Sustainability Risk (ESG Risk)Executives and employees acknowledge and understand corruption risks.Executives and employees pass the corruption risk assessment test.Executives and employees complete training on cybersecurity and data privacy.	<ul style="list-style-type: none">100%100%100%100%	<ul style="list-style-type: none">100%100%100%100%	<div>✔️</div> <div>✔️</div> <div>✔️</div> <div>✔️</div>
	<div><div>📄</div><div>For more information</div></div>						
<div><div><div><div></div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div></div><div>71, 72, 73</div><div>82, 84</div><div>91, 94</div><div>122, 126</div><div>131</div></div>	<h3>Business Model Resilience</h3>		<ul style="list-style-type: none">95% installed capacity from clean energy by 2043At least 3 new customers by 2027, with the operations following action plans to complete the greater business model resilience by 2027	<ul style="list-style-type: none">Percentage of installed capacity from clean energyInstalled capacity from clean energyExpansion of renewable energy business	<ul style="list-style-type: none">93%3,402 MWSale of ≥13,721 RECs from Bangkhenchai Co., Ltd.Sale of Green Bond of CKPower totaling 5,000 million bahtSale of Green Bond of Xayaburi Power Company Limited (XPCL) totaling 4,000 million baht	<ul style="list-style-type: none">93%3,402 MWSold 14,000 RECs from Bangkhenchai Co., Ltd.Sold Green Bond of CKPower totaling 5,000 million bahtSold Green Bond of XPCL totaling 4,000 million baht	<div>✔️</div> <div>✔️</div> <div>✔️</div> <div>✔️</div> <div>✔️</div>
	<div><div>📄</div><div>For more information</div></div>						
<div><div><div><div></div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div></div><div>71, 72, 73</div><div>91, 94</div><div>122, 126</div><div>131</div></div>	<h3>System Reliability and Availability</h3>		<ul style="list-style-type: none">Volume of electricity generation from renewable energyAverage Plant Availability (%)Average number of unplanned power outages (cases)	<ul style="list-style-type: none">Volume of electricity generation from renewable energyAverage Plant Availability (%)Average number of unplanned power outages	<ul style="list-style-type: none">>8.0 million MWh90%≤2 cases per year	<ul style="list-style-type: none">10.7 million MWh88.12%20 cases per year	<div>✔️</div> <div>✔️</div> <div>⚡</div>
	<div><div>📄</div><div>For more information</div></div>						
<div><div><div><div></div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div><div><div>7</div><div>7</div><div>7</div><div>7</div></div></div><div>71, 72, 73</div><div>82, 84</div><div>91, 94, 95</div><div>131, 133</div></div>	<h3>Customer Relations Management</h3>		<ul style="list-style-type: none">Zero cases of customer complaintsMaintaining operational efficiency of the power system to ensure customer confidenceDelivery of electricity to customers as per contractual requirements	<ul style="list-style-type: none">Number of customer complaintsCustomer satisfaction with the Company's operationsDelivery of electricity to customers as per contractual requirements	<ul style="list-style-type: none">Zero cases92%Complete delivery of electricity to customers as per contractual requirements	<ul style="list-style-type: none">Zero cases97%Completed delivery of electricity to customers as per contractual requirements	<div>✔️</div> <div>✔️</div> <div>✔️</div>
	<div><div>📄</div><div>For more information</div></div>						
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Remark:

✔️ Target achieved

🟡 In progress

⚡ Target failed

The scope of sustainability disclosure covers CK Power Public Company Limited, Xayaburi Power Company Limited, Bangpa-in Cogeneration Company Limited, Nam Ngum 2 Power Company Limited, and Bangkhanchai Company Limited.

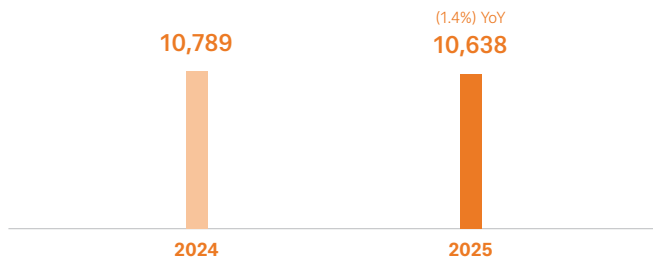
In summary, the Company’s commitment to driving business for sustainability emphasizes the systematic integration of sustainability principles into strategy, governance, and operations across the entire value chain under the C-K-P strategic framework and a governance structure intricately connected to risk management and strategic planning. The Company strives to convert its sustainability objectives into quantifiable and concrete outcomes to strengthen energy security, foster business growth, and generate shared value with stakeholders over the long term.

Management Discussion and Analysis (MD&A)

Executive Summary

Total Revenue

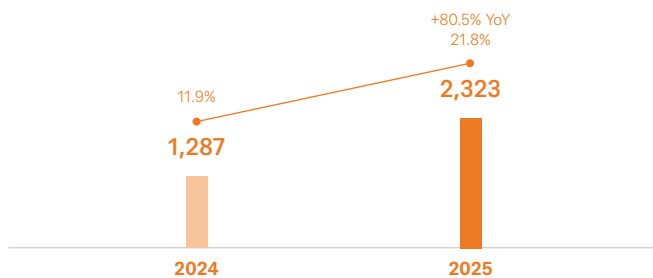
(Unit: Baht Million)



Core Net Profit

(Unit: Baht Million)

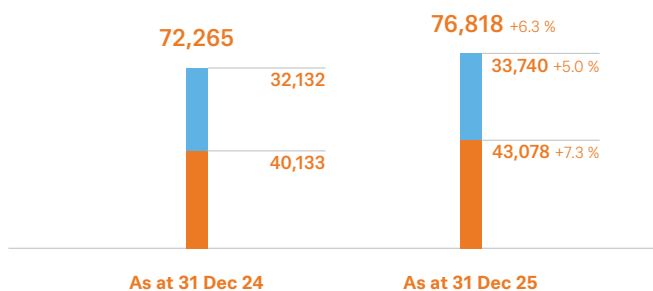
— Core Net Profit Margin



Financial Position

(Unit: Baht Million)

■ Total Shareholders' Equity ■ Total Liabilities



Total Revenue

Total Revenue in 2025 decreased by 1.4% YoY, mainly due to a decline in BIC's electricity sales revenue. The decline was due to the YoY lower electricity sales volume, together with the downward trend in the average natural gas price and the average Ft rate in 2025, which led to YoY reductions in BIC's Energy Payment revenue, electricity tariffs of industrial customers, and steam price per unit. Meanwhile, the Revenue from Sales of Electricity of NN2 increased YoY, supported by higher reservoir level at the beginning of 2025 and higher water inflow, which enabled NN2 to achieve higher electricity sales volume YoY.

Core Net Profit

The Company recognized the Core Net Profit in 2025 of Baht 2,322.7 million, representing a YoY increase of Baht 1,036.0 million. The improvement was driven by a YoY increase in share of core net profit from the investment in XPCL, following higher electricity sales volume and lower finance costs, and a YoY increase in NN2's revenue from sales of electricity following higher sales volume.

Financial Position as at 31 December 2025

Total Assets increased by 6.3% from the end of 2024, primarily from an increase in investments in LPCL and improved 2025 operating results of XPCL and an increase in cash and cash equivalents from the Company's Green Debentures No. 1/2025 issuance and cash flow from operations.

Total Liabilities increased by 5.0% from the end of 2024, mainly from the issuance of the Company's Green Debentures No. 1/2025 of Baht 5,000 million in June 2025 and NN2's long-term loan from financial institutions to redeem the matured debentures of Baht 1,800 million in September and October 2025.

Total Shareholders' Equity increased by 7.3% from the end of 2024, mainly driven by 2025 operating results and the decrease in share of unrealized loss from cash flow hedges of XPCL, driven by the appreciation of the Thai Baht since the beginning of the year, partially offset by dividend payment.

Business Overview

CK Power Public Company Limited engages in the generation and sales of electricity from three types of energy sources under a total of 18 power plants with a combined installed capacity of 3,640 MW. These consist of:

Three hydroelectric power plants:

- Nam Ngum 2 Hydroelectric Power Plant, operated by Nam Ngum 2 Power Company Limited (46% owned by the Company through its shareholding in SouthEast Asia Energy Limited), with an installed capacity of 615 MW.
- Xayaburi Hydroelectric Power Plant, operated by Xayaburi Power Company Limited (42.5% owned by the Company) with an installed capacity of 1,285 MW.
- Luang Prabang Hydroelectric Power Project, operated by Luang Prabang Power Company Limited (50% owned by the Company) with an installed capacity of 1,460 MW. This project is currently under construction.

Two cogeneration power plants:

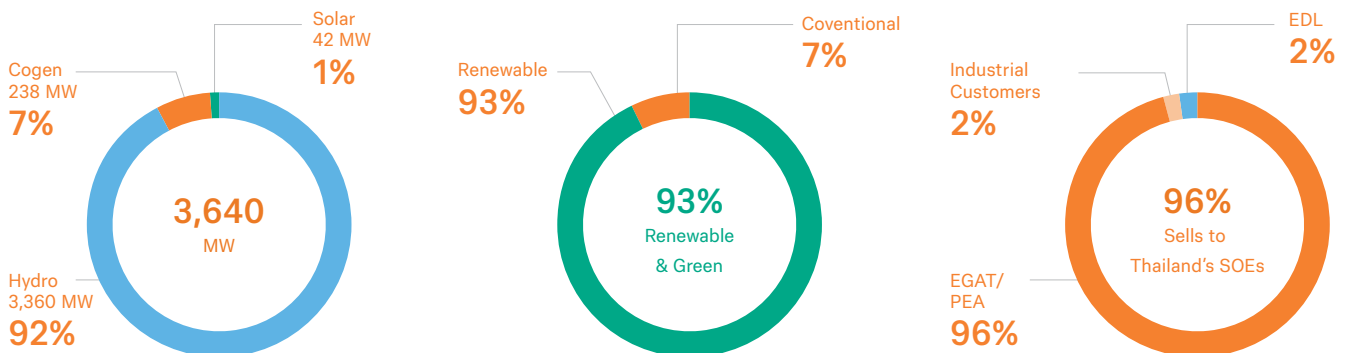
- Bangpa-In Cogeneration 1 and 2, operated by Bangpa-In Cogeneration Limited (65% owned by the Company) with a total installed capacity of 238 MW.

Thirteen solar power plants:







- Eleven solar power plants, operated by Bangkenchai Company Limited (100% owned by the Company), with a total installed capacity of 28 MW. Three of these projects are currently undergoing preparation and construction.
- One solar power plant, operated by Nakhon Ratchasima Solar Company Limited (30% owned by the Company), with an installed capacity of 6 MW.
- One solar power plant, operated by Chiangrai Solar Company Limited (30% owned by the Company), with an installed capacity of 8 MW.

Currently, 93% of the Company's total installed capacity comes from renewable energy, reflecting its commitment to becoming one of the largest producers of renewable energy in the region with one of the lowest carbon footprints. The Company aims to increase the proportion of its installed capacity from renewable energy to at least 95% of its total installed capacity by 2043.

Installed Capacity



Power Plants in Lao PDR

Nam Ngum 2		Xayaburi		Luang Prabang	
					
					
COD:	2013	COD:	2019	COD:	Early 2030
Ownership:	46%	Ownership:	42.5%	Ownership:	50%
Capacity:	615 MW	Capacity:	1,285 MW	Capacity:	1,460 MW
Equity:	283 MW	Equity:	546 MW	Equity:	730 MW



Power Plants in Thailand

Bangpa-in Cogeneration		Solar Projects	
			
			
COD:	2013, 2017	COD:	2012-2027
Ownership:	65%	Ownership:	30%-100%
Capacity:	238 MW	Capacity:	42 MW
Equity:	155 MW	Equity:	32 MW

Significant Events in 2025

Credit Rating Upgrade for the Debentures of CK Power Public Company Limited

On 31 March 2025, TRIS Rating upgraded the issue rating for all unsecured and unsubordinated debentures of CKP to "A-" with Stable outlook and affirmed CKP's company rating at "A-" with Stable outlook. The rating upgrade reflects the gradual reduction in long-term loans of NN2 and BIC, which has led to lower structural subordination risk of the Company. The upgrade also reflects CKP's stable cash flows generation from the long-term power purchase agreements with EGAT, which supported its strong EBITDA.

Credit Rating Affirmation for Nam Ngum 2 Power Company Limited

On 31 March 2025, TRIS Rating affirmed the company rating and the issue rating for all unsecured and unsubordinated debentures of NN2 at "A-" with Stable outlook, which aligned with CKP's credit rating as NN2 is a core subsidiary of CKP. The Stand-Alone Credit Profile rating of NN2 remains at "a".

Dividend Payment from 2024 Operating Results

On 24 April 2025, the 2025 Annual Ordinary General Meeting of Shareholders approved a dividend payment from the Company's 2024 operating results of Baht 0.085 per share, totaling Baht 691.0 million. This represents a 108.4% payout ratio based on net profit under the Company's separate financial statements. The dividend was distributed on 23 May 2025.

Issuance of Green Debentures No. 1/2025 by CK Power Public Company Limited

On 10 June 2025, the Company successfully issued Baht 5,000 million unsecured, unsubordinated Green Debentures No. 1/2025 with a debentureholders' representative (Issue Rating: "A-/Stable" by TRIS Rating). The issuance comprised:

- Baht 1,000 million, 3-year tenor, interest rate 3.15% p.a.
- Baht 1,000 million, 4-year tenor, interest rate 3.30% p.a.
- Baht 1,000 million, 5-year tenor, interest rate 3.45% p.a.
- Baht 2,000 million, 10-year tenor, interest rate 3.90% p.a. with the issuer's right to early redemption

The debentures were issued under the Company's Green Financing Framework, aligned with the Green Bond Principles 2021, Green Loan Principles 2025 and Thailand Taxonomy 2023. The framework was reviewed by DNV, a leading global assurance provider, acting as an independent external reviewer. Proceeds from the debentures have been allocated to fund under construction project and to repay promissory notes related to the investment in Xayaburi Hydroelectric Power Plant.

Issuance of Green Debentures No. 1/2025 and 2/2025 by Xayaburi Power Company Limited

On 23 July 2025, XPCL successfully issued Baht 4,000 million Green Debentures, divided into two series:

- Baht 3,000 million unsecured, unsubordinated Green Debentures No. 1/2025 with a debentureholders' representative (Local Issue Rating: "BBB+/Stable" by TRIS Rating, International Issue Rating: "B+/Stable" by Fitch Ratings), consisted of:
 - Baht 1,371 million, 3-year tenor, interest rate 4.85% p.a.
 - Baht 578 million, 4-year tenor, interest rate 5.00% p.a.
 - Baht 1,051 million, 5-year tenor, interest rate 5.15% p.a.
- Baht 1,000 million guaranteed and unsubordinated Green Debentures No. 2/2025 with a debentureholders' representative with a tenor of 5 years and an interest rate of 2.80% per annum (Local Issue Rating: "AAA/Stable" by TRIS Rating, International Issue Rating: "BBB+/Stable" by Fitch Ratings).

The debentures were issued under XPCL's Green Bond Framework, in accordance with the Green Bond Principles 2021 and ASEAN Green Bond Standards 2018. The framework was reviewed by DNV, the independent external reviewer. Proceeds from the debentures were allocated for repayment of the debentures issued in 2022, which matured in July 2025.

Credit Outlook Revision of Xayaburi Power Company Limited's Green Debentures No. 2/2025

On 5 October 2025, Fitch Ratings revised the credit outlook of XPCL's Baht 1,000 million guaranteed and unsubordinated Green Debentures No. 2/2025 with a debentureholders' representative from "Stable" to "Negative". The revision was due to the change in credit outlook of the commercial bank that guarantees the debentures.

Construction Progress of Luang Prabang Hydroelectric Power Project

CKP holds 50% ownership in LPCL, the concessionaire authorized by the Government of the Lao PDR to design, develop, and construct the Luang Prabang Hydroelectric Power Project. The project is a large-size run-of-river hydroelectric power plant with a total installed capacity of 1,460 MW. All generated electricity will be supplied to EGAT under a 35-year power purchase agreement from the commercial operation date, which is scheduled for early 2030. At the end of December 2025, construction progress had reached 65%.

Analysis of Consolidated Financial Results of 2025

Description	Year (Baht Million)		Changes	
	2024	2025	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	9,827.0	9,715.2	(111.8)	(1.1)
Project Management Income	385.2	391.5	6.3	1.6
Interest Income	552.0	514.5	(37.5)	(6.8)
Other Income	24.6	17.3	(7.3)	(29.7)
Total Revenues	10,788.8	10,638.5	(150.3)	(1.4)
Operating Expenses	(7,903.1)	(7,771.0)	132.1	1.7
Share of Profit from Investments in Joint Ventures and Associates	615.1	2,204.7	1,589.6	258.4
Foreign Exchange Gain (Loss)	(6.9)	(10.1)	(3.2)	(46.4)
Earnings Before Interest and Tax	3,493.9	5,062.1	1,568.2	44.9
Finance Cost	(1,168.8)	(1,200.7)	(31.9)	(2.7)
Income Tax Expenses	(106.0)	(109.9)	(3.9)	(3.7)
Non-Controlling Interests of the Subsidiaries	(874.6)	(969.7)	(95.1)	(10.9)
Net Profit Attributable to Equity Holders of the Company	1,344.5	2,781.8	1,437.3	106.9
Less: FX Gain (Loss) Attributable to Equity Holders of the Company	57.8	459.1	401.3	694.3
Core Net Profit	1,286.7	2,322.7	1,036.0	80.5

Revenue from Sales of Electricity and Steam

Electricity and Steam Sales Volume

Volume	Year (GWh) / (Tons)		Changes	
	2024	2025	Inc/(Dec)	%
Electricity Sales Volume				
NN2	2,132.3	2,489.2	356.9	16.7
BIC	1,533.8	1,498.3	(35.5)	(2.3)
BKC	21.8	21.0	(0.8)	(3.7)
Total	3,687.9	4,008.5	320.6	8.7
Steam Sales Volume				
BIC	73,958	59,336	(14,622)	(19.8)

Revenue from Sales of Electricity and Steam

Revenue	Year (Baht Million)		Changes	
	2024	2025	Inc/(Dec)	%
NN2	4,073.8	4,364.7	290.9	7.1
BIC	5,673.0	5,276.4	(396.6)	(7.0)
<i>Electricity</i>	<i>5,609.8</i>	<i>5,228.4</i>	<i>(381.4)</i>	<i>(6.8)</i>
<i>Steam</i>	<i>63.2</i>	<i>48.0</i>	<i>(15.2)</i>	<i>(24.1)</i>
BKC	80.2	74.1	(6.1)	(7.6)
Total	9,827.0	9,715.2	(111.8)	(1.1)

Revenue from Sales of Electricity and Steam in 2025 decreased by 1.1% YoY, with details as follows:

NN2: Revenue from Sales of Electricity of NN2 in 2025 increased by 7.1% YoY. The improvement was mainly driven by a higher reservoir level at the Nam Ngum 2 Hydroelectric Power Plant at the beginning of 2025 and higher water inflow compared to last year. In July 2025, the water inflow reached a record high level since the commencement of commercial operation, resulting in a 16.7% YoY higher electricity sales volume of NN2. The increase in electricity sales volume also drove NN2's operating results to a record high since the start of commercial operation.

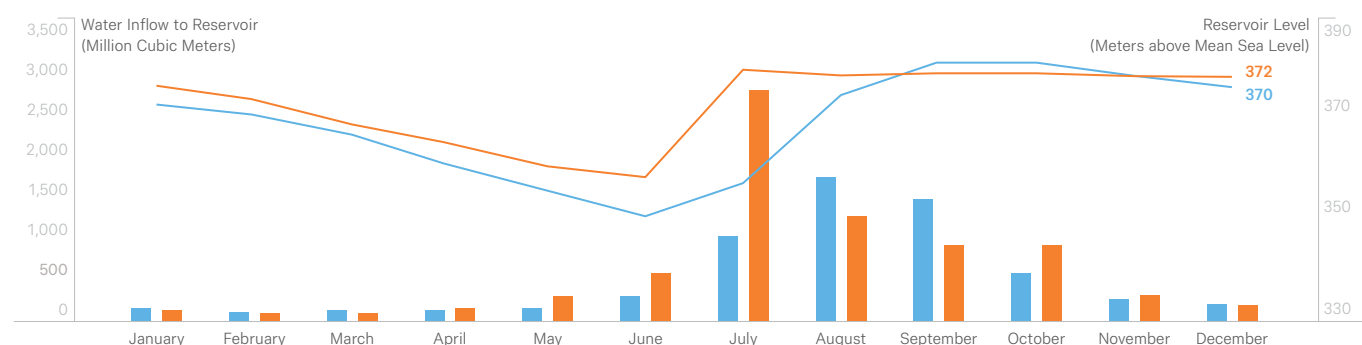
Water Inflow and Reservoir Level of Nam Ngum 2 Hydroelectric Power

■ Water Inflow 2024 — Reservoir Level 2024
■ Water Inflow 2025 — Reservoir Level 2025

Water Inflow

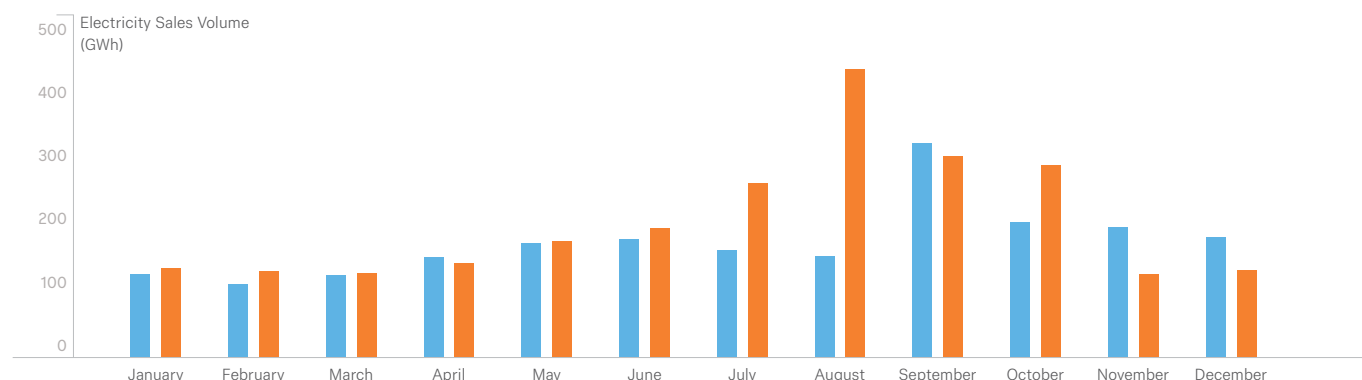
2024
6,049.4 Million Cubic Meters

2025
7,526.6 Million Cubic Meters



Electricity Sales Volume of Nam Ngum 2 Hydroelectric Power Plant

■ Electricity Sales Volume 2024 ■ Electricity Sales Volume 2025



Description	Year (GWh)		Changes	
	2024	2025	Inc/(Dec)	%
Primary Energy (PE)	1,999.7	2,067.5	67.8	3.4
Secondary Energy (SE)	20.2	64.2	44.0	217.8
Excess Energy (EE)	108.1	352.5	244.4	226.1
Test Energy (TE)	4.3	5.0	0.7	16.3
Total Electricity Sales	2,132.3	2,489.2	356.9	16.7

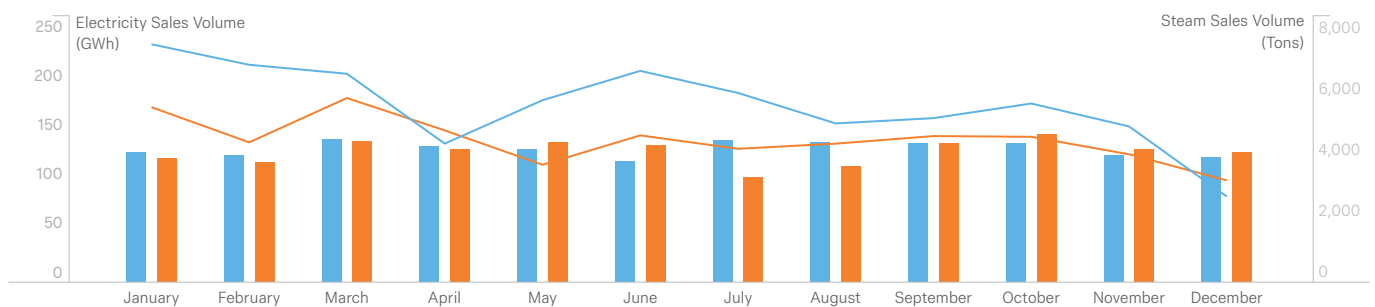
BIC: Revenue from Sales of Electricity and Steam of BIC decreased by 7.0% YoY in 2025. The decrease was primarily due to unplanned maintenance and a planned Major Overhaul during July and August 2025, resulted in a decrease in BIC's electricity sales volume of 2.3% YoY. The decrease was also driven by a lower average natural gas price and a decrease in the average retail Ft rate in 2025 compared to last year. These have led to a YoY reduction in BIC's Energy Payment revenue, electricity tariffs for industrial customers, and steam price per unit.

Electricity and Steam Sales Volume of Bangpa-in Cogeneration Power

■ Electricity Sales Volume 2024 — Steam Sales Volume 2024
■ Electricity Sales Volume 2025 — Steam Sales Volume 2025

Average Natural Gas Price

2024 **2025**
329.1 Baht/MMBTU **308.1** Baht/MMBTU



Off-Takers	Year (GWh)		Changes	
	2024	2025	Inc/(Dec)	%
EGAT	1,245.9	1,203.3	(42.6)	(3.4)
Industrial Customers	287.9	295.0	7.1	2.5
Total Electricity Sales	1,533.8	1,498.3	(35.5)	(2.3)

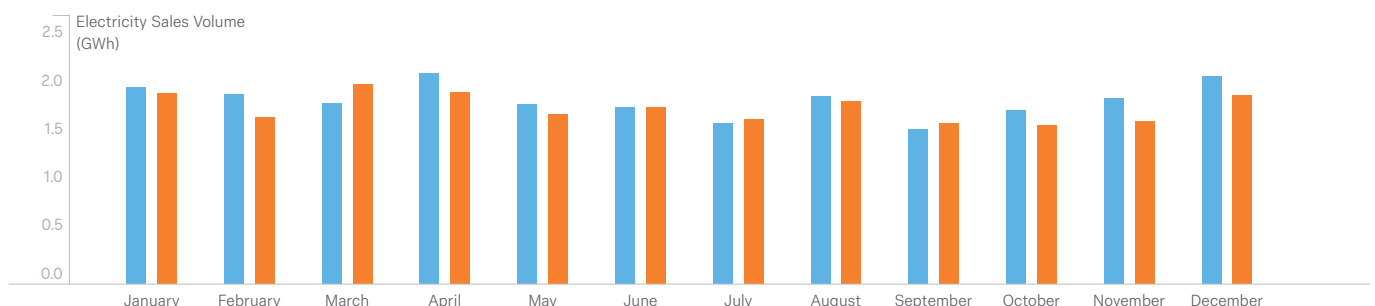
BKC: Revenue from Sales of Electricity of BKC decreased by 7.6% YoY in 2025. The decrease was mainly due to a lower average wholesale Ft rate, plant maintenances, a decrease in electricity demand from industrial customers in Q1 2025, and lower average irradiation YoY. These factors resulted in a 3.7% YoY decline in electricity sales volume.

Electricity Sales Volume of Solar Power Plants under BKC

■ Electricity Sales Volume 2024 ■ Electricity Sales Volume 2025

Electricity Sales Volume

2024 **2025**
21.8 GWh **21.0** GWh



Project Management Income

Project Management Income increased by 1.6% YoY in 2025. The increase was mainly from project management fee adjustments according to the contracts.

Interest Income

Description	Year (Baht Million)		Changes	
	2024	2025	Inc/(Dec)	%
Interest Income under Finance Lease Agreement	309.0	298.0	(11.0)	(3.6)
Other Interest Income	243.0	216.5	(26.5)	(10.9)
Total	552.0	514.5	(37.5)	(6.8)

Interest Income decreased by 6.8% YoY in 2025. The decrease was mainly due to the decline in Other Interest Income, following the principal repayment of XPCL and the YoY decrease in interest rates, in line with the global interest rate trends. The Interest Income under Finance Lease Agreement also declined YoY, due to the gradual recognition of the lease fee in accordance with the term of the lease agreement between the Nabong Substation and the Government of Lao.

Operating Expenses

Description	Year (Baht Million)		Changes	
	2024	2025	Inc/(Dec)	%
Cost of Sales of Electricity and Steam	6,735.3	6,570.4	(164.9)	(2.4)
<i>Fuel Costs</i>	<i>3,951.1</i>	<i>3,638.7</i>	<i>(312.4)</i>	<i>(7.9)</i>
<i>Depreciation Expenses</i>	<i>1,508.6</i>	<i>1,508.2</i>	<i>(0.4)</i>	<i>(0.0)</i>
<i>Operation and Maintenance Costs</i>	<i>792.8</i>	<i>888.6</i>	<i>95.8</i>	<i>12.1</i>
<i>Wheeling Charge</i>	<i>172.5</i>	<i>206.2</i>	<i>33.7</i>	<i>19.5</i>
<i>Royalty Fee</i>	<i>141.0</i>	<i>151.3</i>	<i>10.3</i>	<i>7.3</i>
<i>Others</i>	<i>169.3</i>	<i>177.4</i>	<i>8.1</i>	<i>4.8</i>
Amortization of Right to Produce and Sell Electricity	491.4	491.4	-	-
Cost of Project Management	217.9	234.3	16.4	7.5
Administrative Expenses	458.5	474.9	16.4	3.6
Total Operating Expenses	7,903.1	7,771.0	(132.1)	(1.7)

The Operating Expenses decreased by 1.7% YoY in 2025, with the following key changes:

- BIC's Fuel Costs decreased by 7.9% YoY, in line with the decline in natural gas price.
- Operation and Maintenance Costs increased by 12.1% YoY, mainly due to BIC's maintenance expenses in July and August 2025.
- Wheeling Charges increased by 19.5% YoY, in line with higher electricity dispatched by NN2.
- Royalty Fee increased by 7.3% YoY, consistent with the NN2's increased revenues from electricity sales.
- Other Costs increased by 4.8% YoY, mainly from the maintenance of NN2's transmission line corridors.
- Cost of Project Management increased by 7.5% YoY, primarily driven by expanded management services provided to XPCL and LPCL.
- Administrative Expenses increased by 3.6% YoY, mainly due to the write-off of fixed assets related to NN2's Major Overhaul.

Share of Profit from Investments in Joint Ventures and Associates

Description	Year (Baht Million)		Changes	
	2024	2025	Inc/(Dec)	%
Share of Profit from Investments in Joint Ventures	(4.1)	(2.2)	1.9	46.3
Share of Profit from Investments in Associates	619.2	2,206.9	1,587.7	256.4
XPCL	519.1	1,663.2	1,144.1	220.4
LPCL	100.1	543.7	443.6	443.2
Share of Profit from Investments in Joint Ventures and Associates	615.1	2,204.7	1,589.6	258.4
FX Gain (Loss) in Share of Profit from XPCL ¹	(80.7)	(150.3)	(69.6)	(86.2)
Share of Core Net Profit from XPCL²	599.8	1,813.5	1,213.7	202.4
FX Gain (Loss) in Share of Profit from LPCL ¹	142.3	613.2	470.9	330.9
Share of Core Net Profit from LPCL²	(42.2)	(69.5)	(27.3)	(64.7)
Share of Core Net Profit from Joint Ventures and Associates	553.5	1,741.8	1,188.3	214.7

Remarks: 1 Foreign Exchange Gain (Loss) of the Associates multiplied by the Company's shareholding.

2 Share of Profit from Investment in Associates minuses (1).

In 2025, the Company recognized a Share of Profit from Investments in Joint Ventures and Associates of Baht 2,204.7 million, an increase of Baht 1,589.6 million YoY.

Excluding the impact of Foreign Exchange Gain (Loss) from XPCL and LPCL, the Share of Core Net Profit from Joint Ventures and Associates was Baht 1,741.8 million, increased by Baht 1,188.3 million YoY.

XPCL: In 2025, the Company recognized a Share of Profit from investment in XPCL of Baht 1,663.2 million, increased by Baht 1,144.1 million YoY. The improvement was mainly because of the 6.7% YoY higher water flow in 2025 and XPCL's continuous electricity generation throughout 2025 without any temporary shutdown, resulted in a 17.3% YoY increase in electricity sales volume. In addition, finance costs declined YoY in line with global interest rate trends. Nevertheless, the improvement was partially offset by a YoY higher foreign exchange loss, mainly due to the translation of US dollar-denominated assets, from the appreciation of the Thai Baht during 2025³.

Excluding the foreign exchange loss, the Share of Profit from investment in XPCL in 2025 would be Baht 1,813.5 million, a YoY increase of Baht 1,213.7 million.

³ XPCL generates a portion of its electricity sales revenue and holds certain long-term liabilities in US dollars. To mitigate foreign exchange fluctuations in its profit and loss statements, XPCL applies Hedge Accounting. Under this approach, gains or losses from foreign exchange translation of US dollar-denominated long-term loans are initially recognized in Other Comprehensive Income (OCI). These amounts are then gradually transferred and recognized in the profit and loss statements in proportion to the principal repayments of the US dollar loan. Meanwhile, gains or losses from the translation of US dollar-denominated financial assets are fully recognized in the profit and loss statements in each period.

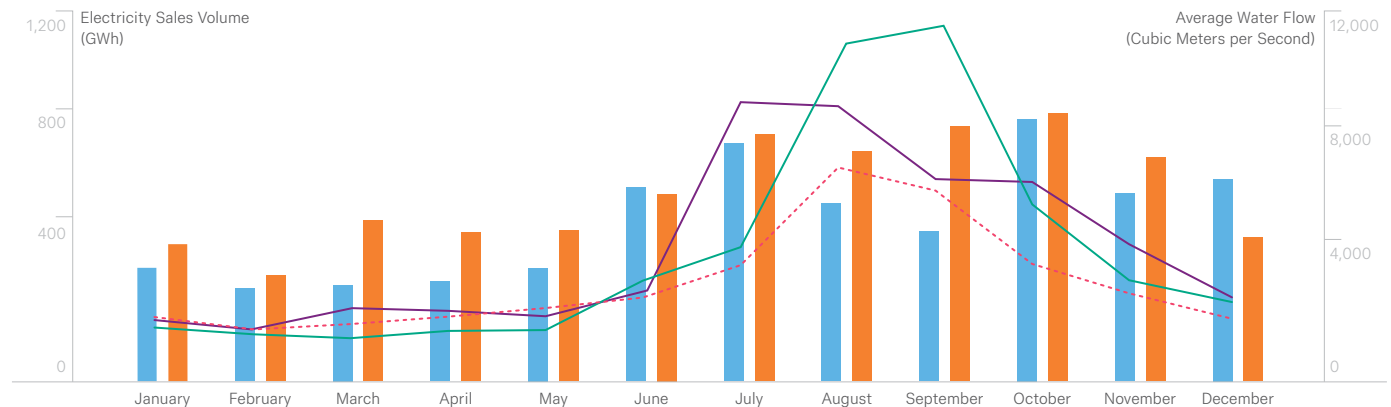
Monthly Average Water Flow and Electricity Sales Volume of Xayaburi

■ Electricity Sales Volume 2024 — Average Water Flow 2024 - - - Average Water Flow 2015-2024
■ Electricity Sales Volume 2025 — Average Water Flow 2025

Electricity Sales¹

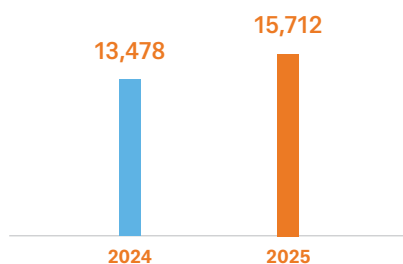
2024
6,703.4 GWh

2025
7,863.4 GWh



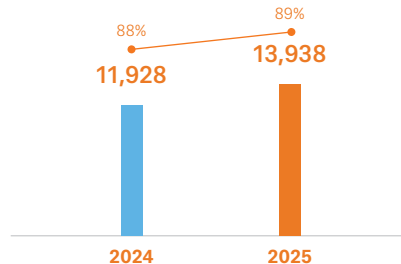
Revenue

(Unit: Baht Million)



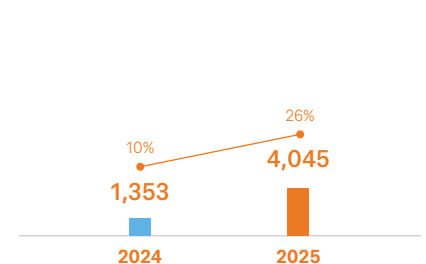
EBITDA

(Unit: Baht Million)



Net Profit

(Unit: Baht Million)



LPCL: The Company recognized Share of Profit from investment in LPCL of Baht 543.7 million in 2025, increased by Baht 443.6 million YoY. The improvement was primarily driven by a foreign exchange gain from the translation of LPCL's US dollar-denominated loan, following the Thai Baht appreciation in 2025.

Excluding this foreign exchange gain, the Share of Loss from investment in LPCL in 2025 would be Baht 69.5 million.

Finance Cost

Finance Cost in 2025 increased by 2.7% YoY, mainly due to the issuance of the Company's Green Debentures No. 1/2025 in June 2025.

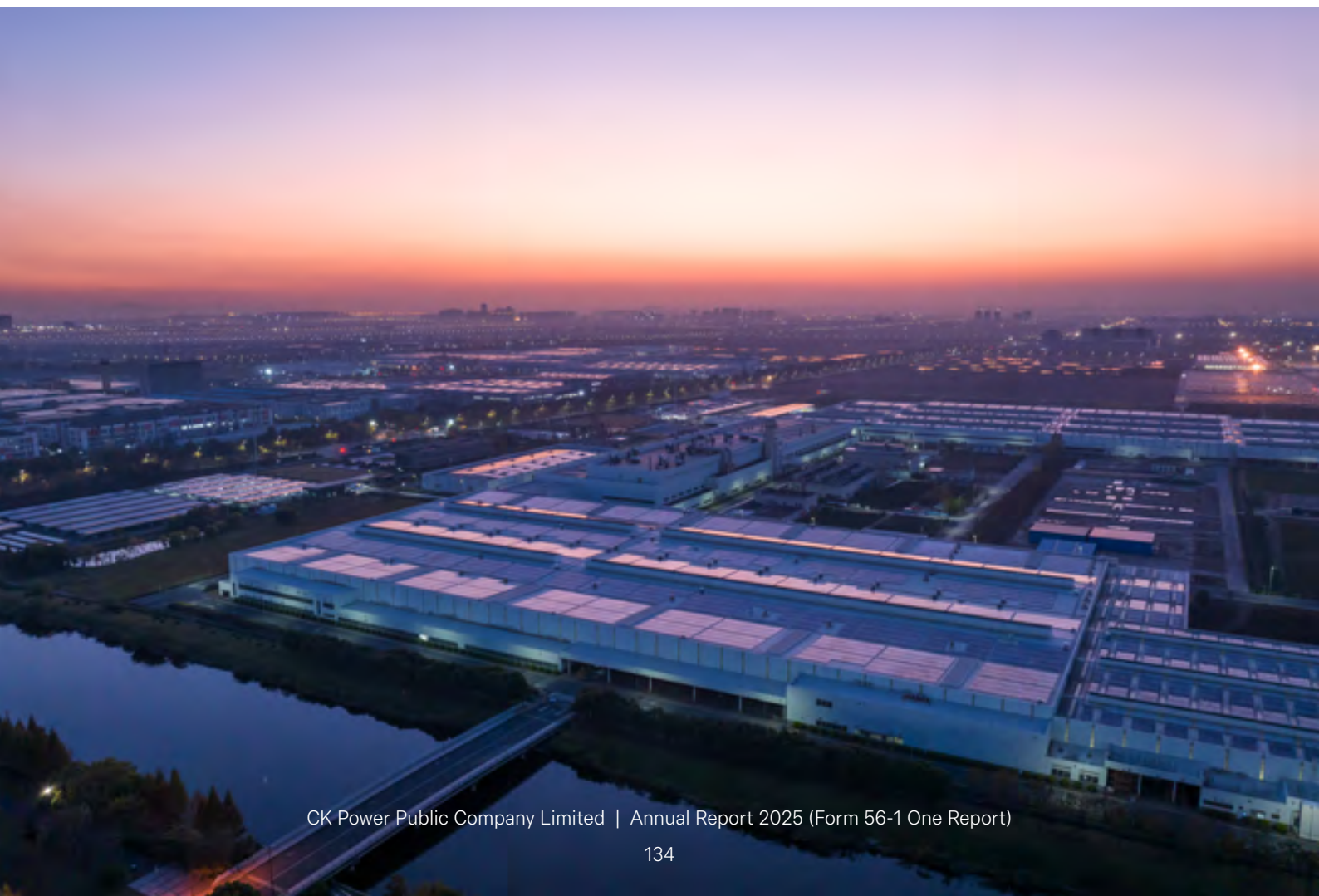
¹ According to XPCL's Power Purchase Agreement, if XPCL generates electricity more than the designated target of PE or SE per year, as determined in the agreement, the excess energy could be accumulated in the Reserve Account (PE Excess Account or SE Excess Account), which can be used in the future. In 2024, XPCL generated 6,584.7 GWh of electricity and utilized 118.7 GW of SE Excess Account, resulted in total electricity sales of 6,703.4 GWh. In 2025, XPCL generated 8,000.1 GWh of electricity and accumulated 136.7 GWh of the generated electricity as SE Excess Account, resulted in the net electricity sales of 7,863.4 GWh.

Net Profit

Description	Year (Baht Million)		Changes	
	2024	2025	Inc/(Dec)	%
Net Profit Attributable to Equity Holders of the Company	1,344.5	2,781.8	1,437.3	106.9
Less: FX Gain (Loss) Attributable to Equity Holders of the Company	57.8	459.1	401.3	694.3
<i>FX Gain (Loss) of the Company and its subsidiaries in the proportion of the Company's shareholdings</i>	<i>(3.8)</i>	<i>(3.8)</i>	-	-
<i>Share of FX Gain (Loss) from Associates</i>	<i>61.6</i>	<i>462.9</i>	<i>401.3</i>	<i>651.5</i>
Core Net Profit	1,286.7	2,322.7	1,036.0	80.5

In 2025, the Company recognized a Net Profit attributable to Equity holders of the Company of Baht 2,781.8 million, representing a YoY increase of Baht 1,437.3 million or 106.9%.

Excluding the foreign exchange gain (loss), the Core Net Profit would be Baht 2,322.7 million, representing a YoY increase of Baht 1,036.0 million or 80.5%. The improvement was driven by an increase in the share of core net profit from XPCL from higher electricity sales and lower XPCL's finance costs, in line with the downward trend in global interest rates, together with NN2's higher revenue from sales of electricity following YoY higher sales volume.



Analysis of Financial Position

Description	As at 31 Dec 2024 (Baht Million)	As at 31 Dec 2025 (Baht Million)	Changes	
			Inc/(Dec)	%
Assets				
Cash, Bank Deposits, and Other Current Financial Assets	9,338.2	10,410.7	1,072.5	11.5
Long-term Loans to Associate and Interest Receivable	3,393.9	3,049.2	(344.7)	(10.2)
Investments in Joint Ventures and Associates	24,344.1	30,819.2	6,475.1	26.6
Right to Produce and Sell Electricity, Fixed Assets and Other Intangible Assets	28,502.8	26,627.8	(1,875.0)	(6.6)
Other Assets	6,685.8	5,910.7	(775.1)	(11.6)
Total Assets	72,264.8	76,817.6	4,552.8	6.3
Liabilities				
Short-Term Loan from Financial Institutions	1,500.0	500.0	(1,000.0)	(66.7)
Long-Term Loan from Financial Institutions	5,323.3	6,052.2	728.9	13.7
Debentures	23,372.3	25,405.7	2,033.4	8.7
Other Liabilities	1,936.0	1,781.9	(154.1)	(8.0)
Total Liabilities	32,131.6	33,739.8	1,608.2	5.0
Shareholders' Equity				
Paid Up Share Capital and Share Premium	21,448.6	21,448.6	-	-
Retained Earnings	7,059.8	9,150.6	2,090.8	29.6
Other Components of Shareholders' Equity	(451.9)	7.3	459.2	101.6
Non-Controlling Interests of the Subsidiaries	12,076.7	12,471.3	394.6	3.3
Total Shareholders' Equity	40,133.2	43,077.8	2,944.6	7.3

Total Assets

As at 31 December 2025, Total Assets increased by 6.3% from the end of 2024, with the following key changes:

- **Cash and Cash Equivalents, Restricted Bank Deposits, and Other Current Financial Assets** increased by 11.5% from the end of 2024, primarily due to Baht 5,000 million proceeds received from the Company's Green Debentures No. 1/2025 issuance and cash flows from operation.
- **Long-Term Loans to Associate and Interest Receivable** decreased by 10.2% from the end of 2024, mainly due to principal and accrued interest repayment of XPCL.
- **Investments in Joint Ventures and Associates** increased by 26.6% from the end of 2024, mainly driven by additional investment in LPCL and the recognition of XPCL's 2025 operating results.
- **Right to Produce and Sell Electricity, Fixed Assets and Other Intangible Assets** declined by 6.6% from the end of 2024, due to the recognition of amortization and depreciation expenses of the Company and its subsidiaries.

Total Liabilities

As at 31 December 2025, Total Liabilities increased by 5.0% from the end of 2024, with the following key changes:

- **Short-Term Loan from Financial Institutions** decreased by 66.7% from the end of 2024, from the principal repayment of the Company.
- **Long-Term Loan from Financial Institutions** increased by 13.7% from the end of 2024, mainly due to the Baht 1,800 million long-term loan from financial institutions of NN2 to redeem the matured debentures in September and October 2025, in accordance to NN2's long-term debt management plan. All long-term loans from financial institutions are denominated in Thai Baht.
- **Debentures** increased by 8.7% from the end of 2024, mainly driven by the issuance of the Company's Green Debentures No. 1/2025 of Baht 5,000 million in June 2025. All the Company and NN2's debentures are dominated in Thai Baht. The Company maintains sufficient working capital to repay all maturing debentures.

Total Shareholders' Equity

As at 31 December 2025, Total Shareholders' Equity increased by 7.3% from the end of 2024, with the following key changes:

- **Retained Earnings** increased by 29.6% from the end of 2024, primarily driven by the 2025 operating performance, partially offset by dividend payment.
- **Other Components of Shareholders' Equity** increased by 101.6% from the end of 2024, mainly from a decrease in share of unrealized loss from cash flow hedges of XPCL, following the Thai Baht appreciation from the beginning of the period.



Cash Flows Analysis

As at 31 December 2025, the Company's Cash and Cash Equivalent were Baht 9,593.3 million, an increase of Baht 1,065.5 million or 12.5% from the end of 2024.

Cash Flow Statement for 2025	Baht Million
Net cash flows from operating activities	4,944.7
Net cash flows used in investing activities	(3,165.2)
Net cash flows used in financing activities	(710.9)
Effect of exchange rate changes on cash and cash equivalents	(3.1)
Net Increase in Cash and Cash Equivalents	1,065.5

- Net cash flows from operating activities primarily came from operating cash flows of the Company and its subsidiaries.
- Net cash flows used in investing activities were primarily for investment in LPCL.
- Net cash flows used in financing activities were mainly for the repayment of financial institutions loan's principal, the redemption of NN2's debentures, and interest payments.

Significant Financial Ratios

Profitability Ratios	2024	2025	Changes
Gross Profit Margin (%)	31.0	31.4	0.4
EBITDA Margin (%)	45.8	46.2	0.4
EBITDA Margin including Share of Profit (%)	51.5	67.0	15.5
Net Profit Margin (%)	12.5	26.1	13.6
Core Net Profit Margin (%)	11.9	21.8	9.9
<i>Earnings per share (Baht)</i>	<i>0.165</i>	<i>0.342</i>	<i>0.177</i>
Return on Assets (%)	1.9	3.7	1.8
Return on Equity (%)	4.9	9.5	4.6
Leverage Ratios	As at 31 Dec 2024	As at 31 Dec 2025	Changes
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.80	0.78	(0.02)
Net Interest-Bearing Debt to Total Shareholders' Equity Ratio (Times)	0.52	0.50	(0.02)
Interest Coverage Ratio (Times)	5.27	6.26	0.99
Debt Service Coverage Ratio (DSCR) (Times)	1.06	1.31	0.25
Liquidity Ratio	As at 31 Dec 2024	As at 31 Dec 2025	Changes
Current Ratio (Times)	1.86	2.26	0.40

In 2025, the Company's profitability ratios improved YoY, mainly driven by an increase in the share of profit from investment in associates and higher electricity sales revenue of NN2.

Total Liabilities to Total Shareholders' Equity Ratio and Net Interest-Bearing Debt to Total Shareholders' Equity Ratio decreased from the end of 2024, primarily from the improved operating results. Interest Coverage Ratio and DSCR improved from the end of 2024, mainly due to the YoY improvement in EBITDA including Share of Profit.

Current Ratio increased from the end of 2024, mainly driven by higher Cash and Cash Equivalent. Overall, the Company's key financial ratios remain at a healthy level.

Economic Conditions and Industry Factors Affecting the Company's Operations

Water Inflow

The Company's hydroelectric power plants (NN2, XPCL and LPCL) and solar power plants (BKC, NRS and CRS) rely on natural resources- water inflow and solar irradiation-for electricity generation. In 2025, NN2 was able to generate higher electricity YoY, driven by the YoY higher beginning water level in the reservoir from the impact of La Niña last year. The improvement also came from the higher water inflow throughout 2025 following the seasonal rainfall and storms passing through the power plant catchment area. Similarly, XPCL also achieved YoY higher electricity production, supported by favorable water flow conditions in the Mekong River.

Natural Gas Prices and Ft Rates

The Company's cogeneration power plants use natural gas as a fuel for electricity generation. In 2025, BIC's average natural gas price was 308 Baht/MMBTU, a YoY decline of 21.1 Baht/MMBTU or 6.4%, leading to BIC's YoY lower electricity tariffs for sales to EGAT, steam price, and fuel costs. Natural gas prices are expected to remain volatile in 2026 amid ongoing concerns over geopolitical uncertainties.

Additionally, the Ft rate – the electricity tariff adjustment based on fuel costs and EGAT's electricity purchase costs – directly affects the electricity sales price of BIC and BKC.

- Retail Ft rate – The retail Ft rate is a component of BIC's electricity tariff. Changes in the retail Ft rate have a direct impact on the electricity tariff that BIC charges to EGAT and industrial customers. In 2025, the average retail Ft was 0.2405 Baht/kWh, a decrease of 0.1567 Baht/kWh or 39.4% YoY, resulted in lower electricity tariff for BIC.
- Wholesale Ft rate – The wholesale Ft rate is a component of BKC's electricity tariff. Changes in the wholesale Ft rate directly affect the electricity tariff that BKC charges to PEA. In 2025, the average wholesale Ft rate was 0.1921 Baht/kWh, a YoY decrease of 0.1212 Baht/kWh or 38.7%, which led to a YoY decrease in the electricity tariff for BKC.

Exchange Rate

As at 30 December 2025, the exchange rate (average buy rate) was Baht 31.42 per US dollar. From the beginning of the period, Thai Baht appreciated against the US dollar by Baht 2.41. This has resulted in a decline in the electricity tariffs of NN2 and XPCL in 2025, as a portion of their electricity tariffs is denominated in US dollars.

Interest Rates

In 2025, the average interest rate was lower than last year, following the reduction in Thailand and US policy interest rates. This has resulted in a decline in financial expenses.

Sustainability Developments

1. The Asia's Best Companies 2025 Award – Utility Services

On 31 March 2025, the Company received the Bronze Level of Asia's Best Companies 2025 Award in the Utility Services industry from FinanceAsia magazine, a leading finance magazine in Asia. The award was based on the evaluation and opinions of investment communities throughout 11 regions across Asia.



2. ESG100 Recognition for 2025

On 7 July 2025, the Company was included in the list of "Sustainability Operating Companies" or ESG100 2025 by Thaipat Institution for the fourth consecutive year through the assessment of the Company's public disclosures of ESG information. The Company was shortlisted among the top 8 in the energy & resources sector out of 72 companies, reflecting the environment, social and governance dimensions embedded across its value chain. The recognition also reflects the Company's ESG risk and opportunity management, to reduce the effect on its operating results and stakeholders and to enhance its competitive advantage sustainably in the long term.



3. Awarded the ASEAN CG Scorecard (ACGS) for 2024

On 24 July 2025, the Company was awarded the ASEAN CG Scorecard (ACGS) 2024 under the ASEAN Asset Class PLCs category. The award recognizes listed companies scoring 97.5 points or higher based on the new assessment criteria aligned with the G20/OECD Principles of Corporate Governance 2023. Supported by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB), the award honors ASEAN-listed companies that demonstrate strong corporate governance and integrate ESG principles into their business practices and value chain to drive sustainable growth.



4. Awarded the Asia Responsible Enterprise Awards 2025

On 29 July 2025, the Company received the Asia Responsible Enterprise Awards 2025 from AREA, the leading private organization promoting responsible enterprises in Asia. The Company received three awards:

- Social Empowerment Award, for the fourth consecutive year, for the "Hinghoi: Renewable electricity for better quality of life" project.
- Green Leadership Award, for the "Hinghoi: Conservation, protection and restoration of natural resources" project.
- Silver Emblem of Sustainability Award, recognizing the company's outstanding and ongoing commitment to sustainability in all dimensions.



5. Received the Carbon Footprint of Products Certificate 2025

On 29 July 2025, BIC received the Carbon Footprint of Products Certificate 2025 from Thailand Greenhouse Gas Management Organization. The certification acknowledges BIC's assessment of greenhouse gas emissions across its value chain and its effective implementation of emission reduction initiatives.



6. Excellent Corporate Governance (CG) Score

On 28 October 2025, the Company received "Excellent" Corporate Governance (CG) score under the Corporate Governance Report of Thai Listed Companies 2025 published by Thai Institute of Directors Association, making the eighth consecutive year the Company achieved this recognition.



7. Awarded The Asset Corporate Sustainability Leadership Awards 2025

On 6 November 2025, the Company received three awards from The Asset, a leading financial magazine in Asia under The Asset Corporate Sustainability Leadership Awards 2025, as follows:

- Gold Award under the Benchmark Awards category, reflecting the Company's commitment to sustainable business operations across all ESG dimensions in accordance with international standards and value creation to all stakeholders.
- Best Investor Relations Team Award, recognizing the effectiveness of the Company's investor relations activities.
- Best Initiative in Environmental Responsibility Award, for the "Waste to Value" project, which converts the organic waste from the power plant operations into environmentally friendly soil improvers.



8. SET ESG Ratings 2025 – AAA Level

On 12 December 2025, the Company was recognized as one of the listed companies achieving the highest "AAA" level in SET ESG Ratings 2025 by the Stock Exchange of Thailand, marking the third consecutive year of receiving this recognition.



Summary of Financial Statements

Statements of Financial Position

Description	2023		2024		2025	
	Baht	%	Baht	%	Baht	%
Assets						
Current Assets						
Cash and cash equivalents	5,580,423,418	8.1	8,527,847,424	11.8	9,593,345,264	12.5
Trade and other receivables	2,026,380,942	2.9	2,216,550,813	3.1	1,611,227,812	2.1
Current portion of finance lease receivable – related party	920,273,589	1.3	937,663,160	1.3	903,152,673	1.2
Spare parts and supplies	71,816,514	0.1	69,511,229	0.1	67,581,876	0.1
Current portion of long-term loans to associate and interest receivable	-	-	-	-	2,106,045,962	2.7
Other current financial assets	1,378,356,860	2.0	393,400,260	0.5	401,600,753	0.5
Other current assets	124,622,303	0.2	113,287,166	0.2	120,188,486	0.2
Total Current Assets	10,101,873,626	14.7	12,258,260,052	17.0	14,803,142,826	19.3
Non-Current Assets						
Long-term restricted bank deposits	417,029,500	0.6	416,914,800	0.6	415,710,750	0.5
Long-term loans to associates and interest receivable, net of current portion	3,256,250,364	4.7	3,393,945,580	4.7	943,125,089	1.2
Finance lease receivable – related party, net of current portion	3,337,918,726	4.9	3,203,880,187	4.4	3,057,828,194	4.0
Investments in joint ventures	331,022,364	0.5	308,943,017	0.4	291,157,051	0.4
Investments in associates	20,888,782,140	30.4	24,035,164,200	33.3	30,528,019,438	39.7
Right to produce and sell electricity – Equity attributable to owners of the Company	3,385,740,464	4.9	3,154,699,623	4.4	2,923,658,781	3.8
Right to produce and sell electricity – Non-controlling interests of the subsidiaries	3,816,902,920	5.6	3,556,554,592	4.9	3,296,206,265	4.3
Assets of hydroelectric power project under concession agreement	15,020,586,663	21.8	13,999,640,857	19.4	13,000,525,583	16.9
Property, plant, and equipment	7,669,922,367	11.2	7,409,087,119	10.3	7,032,117,643	9.2
Right-of-use assets	338,202,403	0.5	348,048,650	0.5	336,336,943	0.4
Intangible assets	45,706,406	0.1	34,798,719	0.0	39,004,179	0.1
Deferred tax asset	5,382,622	0.0	7,334,092	0.0	31,495,758	0.0
Other non-current assets	149,957,030	0.2	137,498,815	0.2	119,242,623	0.2
Total Non-Current Assets	58,663,403,969	85.3	60,006,510,251	83.0	62,014,428,297	80.7
Total Assets	68,765,277,595	100.0	72,264,770,303	100.0	76,817,571,123	100.0

Description	2023		2024		2025	
	Baht	%	Baht	%	Baht	%
Liabilities and Shareholders' Equity						
Current Liabilities						
Short-term loans from financial institutions	1,000,000,000	1.5	1,500,000,000	2.1	500,000,000	0.7
Trade and other payables	1,232,550,410	1.8	1,221,837,934	1.7	947,148,043	1.2
Current portion of long-term loans from financial institutions and accrued interest expenses	554,093,742	0.8	528,849,785	0.7	560,815,702	0.7
Current portion debentures and accrued interest expenses	3,049,043,614	4.4	3,162,946,685	4.4	4,345,481,257	5.7
Current portion of lease liabilities	31,219,590	0.0	32,699,429	0.0	45,398,332	0.1
Income tax payable	43,282,454	0.1	46,907,696	0.1	60,571,691	0.1
Other current liabilities	104,959,458	0.2	101,162,312	0.1	103,029,302	0.1
Total Current Liabilities	6,015,149,268	8.7	6,594,403,841	9.1	6,562,444,327	8.5
Non-Current Liabilities						
Long-term loans from financial institutions, net of current portion	4,099,876,148	6.0	4,794,483,452	6.6	5,491,338,522	7.1
Debentures, net of current portion	19,261,966,515	28.0	20,209,377,149	28.0	21,060,226,062	27.4
Lease liabilities, net of current portion	339,909,470	0.5	362,064,852	0.5	349,582,818	0.5
Non-current provision for employee benefits	121,267,615	0.2	138,675,966	0.2	164,843,456	0.2
Non-current provision for decommissioning	9,165,255	0.0	9,442,040	0.0	9,727,185	0.0
Other liabilities – related party	-	-	23,118,812	0.0	101,652,589	0.1
Total Non-Current Liabilities	23,832,185,003	34.7	25,537,162,271	35.3	27,177,370,632	35.4
Total Liabilities	29,847,334,271	43.4	32,131,566,112	44.5	33,739,814,959	43.9
Shareholders' Equity						
Registered Capital	9,240,000,000	13.4	9,240,000,000	12.8	9,240,000,000	12.0
Issued and fully paid up	8,129,382,729	11.8	8,129,382,729	11.2	8,129,382,729	10.6
Share premium	13,319,245,746	19.4	13,319,245,746	18.4	13,319,245,746	17.3
Retained earnings						
Appropriated – statutory reserve	254,444,475	0.4	286,317,461	0.4	317,515,599	0.4
Unappropriated	6,151,796,031	8.9	6,773,462,258	9.4	8,833,091,669	11.5
Other components of shareholders' equity	(590,410,623)	(0.9)	(451,870,377)	(0.6)	7,268,639	0.0
Equity attributable to owners of the Company	27,264,458,358	39.6	28,056,537,817	38.8	30,606,504,382	39.8
Non-controlling interests of the subsidiaries	11,653,484,966	16.9	12,076,666,374	16.7	12,471,251,782	16.2
Total Shareholders' Equity	38,917,943,324	56.6	40,133,204,191	55.5	43,077,756,164	56.1
Total Liabilities and Shareholders' Equity	68,765,277,595	100.0	72,264,770,303	100.0	76,817,571,123	100.0

Statements of Comprehensive Income

Description	2023		2024		2025	
	Baht	%	Baht	%	Baht	%
Revenue from sales of electricity and steam	9,907,099,717	90.5	9,826,968,575	91.1	9,715,162,281	91.3
Project management income	378,644,352	3.5	385,225,768	3.6	391,547,399	3.7
Other income	660,846,520	6.0	576,658,044	5.3	531,772,776	5.0
Total Revenues	10,946,590,589	100.0	10,788,852,387	100.0	10,638,482,456	100.0
Cost of sales						
Cost of sales of electricity and steam	7,564,379,134	69.1	6,735,333,486	62.4	6,570,422,591	61.8
Amortization of right to produce and sell electricity	491,389,169	4.5	491,389,169	4.6	491,389,169	4.6
Cost of project management	204,539,720	1.9	217,861,701	2.0	234,295,664	2.2
Administrative expenses	462,966,871	4.2	465,431,801	4.3	485,036,371	4.6
Total Expenses	8,723,274,894	79.7	7,910,016,157	73.3	7,781,143,795	73.1
Operating Profit	2,223,315,695	20.3	2,878,836,230	26.7	2,857,338,661	26.9
Share of profit (loss) from investments in joint ventures	2,615,882	0.0	(4,079,346)	(0.0)	(2,185,967)	(0.0)
Share of profit from investments in associates	856,215,994	7.8	619,178,861	5.7	2,206,941,382	20.7
Finance cost	(1,064,960,404)	(9.7)	(1,168,779,353)	(10.8)	(1,200,681,436)	(11.3)
Profit before Income Tax	2,017,187,167	18.4	2,325,156,392	21.6	3,861,412,640	36.3
Income tax expenses	(88,903,180)	(0.8)	(105,999,009)	(1.0)	(109,907,621)	(1.0)
Profit for the Year	1,928,283,987	17.6	2,219,157,383	20.6	3,751,505,019	35.3
Other Comprehensive Income:						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>						
Share of other comprehensive income from associate	(58,402,639)	(0.5)	138,540,246	1.3	459,139,016	4.3
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(58,402,639)	(0.5)	138,540,246	1.3	459,139,016	4.3
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Actuarial gain, net of income tax	31,850,466	0.3	-	-	-	-
Share of other comprehensive income from associate	(19,933,904)	(0.2)	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	11,916,562	0.1	-	-	-	-
Other Comprehensive Income for the Year	(46,486,077)	(0.4)	138,540,246	1.3	459,139,016	4.3
Total Comprehensive Income for the Year	1,881,797,910	17.2	2,357,697,629	21.9	4,210,644,035	39.6

Description	2023		2024		2025	
	Baht	%	Baht	%	Baht	%
Profit Attributable to:						
Equity Holders of the Company	1,462,113,353	13.4	1,344,536,441	12.5	2,781,824,820	26.1
Non-controlling Interests of the Subsidiaries	466,170,634	4.3	874,620,942	8.1	969,680,199	9.1
	1,928,283,987	17.6	2,219,157,383	20.6	3,751,505,019	35.3
Total Comprehensive Income Attributable to:						
Equity Holders of the Company	1,405,617,430	12.8	1,483,076,687	13.7	3,240,963,836	30.5
Non-controlling Interests of the Subsidiaries	476,180,480	4.4	874,620,942	8.1	969,680,199	9.1
	1,881,797,910	17.2	2,357,697,629	21.9	4,210,644,035	39.6

Cash Flow Statements

Description	2023	2024	2025
	Baht	Baht	Baht
Cash Flows from Operating Activities			
Profit before tax	2,017,187,167	2,325,156,392	3,861,412,640
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortization	1,567,340,463	1,568,749,424	1,569,132,439
Amortization of right to produce and sell electricity	491,389,169	491,389,169	491,389,169
Share of loss (profit) from investments in joint ventures	(2,615,882)	4,079,346	2,185,967
Share of profit from investments in associates	(856,215,994)	(619,178,861)	(2,206,941,382)
Loss on write off of assets of hydroelectric power project under concession agreement	17,630,781	6,046,840	22,654,188
Loss (gain) on disposal and write-off of plant and equipment	(916,159)	(167,341)	560,923
Unrealized loss on exchange	4,864,383	144,347	1,185,686
Gain on sales of other current financial assets	-	(23,900,255)	(6,943)
Unrealized loss (gain) from fair value measurement of other current financial assets	(21,208,806)	8,868,272	(8,247,752)
Non-current provision for employee benefits	33,683,089	22,357,951	26,167,490
Non-current provision for decommissioning	268,671	276,785	285,145
Interest income	(546,305,390)	(552,017,765)	(514,469,742)
Interest expense	1,031,861,483	1,132,395,182	1,171,667,484
Amortization of deferred transaction costs of loan arrangement and issuance of debenture	15,607,008	22,721,751	15,576,508
Profit from Operating Activities before Changes in Operating Assets and Liabilities	3,752,569,983	4,386,921,237	4,432,551,820

Description	2023	2024	2025
	Baht	Baht	Baht
Operating assets (increase) decrease			
Trade and other receivables	(136,227,724)	(179,495,282)	606,161,005
Spare parts and supplies	(5,486,614)	2,305,285	1,929,353
Other current assets	387,971,672	(2,522,115)	(4,824,586)
Other non-current assets	1,888,143	4,281,009	10,078,985
Operating liabilities increase (decrease)			
Trade and other payables	621,079,319	140,492,257	(57,640,595)
Other current liabilities	(14,158,037)	(3,035,478)	1,866,992
Other liabilities – related party	(354,708,379)	22,907,836	76,826,552
Cash paid for long-term employee benefit	-	(4,949,600)	-
Cash Flows from Operating Activities	4,252,928,363	4,366,905,148	5,066,949,526
Corporate income tax refund	-	15,833,234	-
Corporate income tax paid	(74,943,476)	(106,301,220)	(122,256,572)
Net Cash Flows from Operating Activities	4,177,984,887	4,276,437,163	4,944,692,954
Cash Flows from Investing Activities			
Decrease (increase) in long-term restricted bank deposits	(465,852)	114,700	1,204,050
Increase in other current financial assets	(4,052)	(11,418)	(12,601)
Proceeds from sales of other current financial assets	-	1,000,000,000	66,803
Cash receipt from finance lease receivable – related party	60,149,908	243,633,799	260,752,919
Increase in long-term loan to associate	(1,000,000,000)	-	-
Cash receipt from long-term loans to associate	526,511,491	32,906,968	473,870,872
Increase in investments in associate	(71,179,700)	(2,707,167,260)	(4,146,420,740)
Increase in assets of hydroelectric power project under concession agreement	(32,991,918)	(11,645,347)	(49,072,489)
Increase in plant and equipment	(100,113,755)	(197,036,176)	(110,688,717)
Increase in intangible assets	(1,050,575)	(350,600)	(2,553,424)
Proceeds from sales of equipment	922,395	192,407	152,552
Interest received	55,994,937	56,619,012	71,693,144
Dividend received from joint ventures	27,900,000	8,100,000	16,200,000
Dividend received from associate	208,911,427	318,504,307	319,645,900
Net Cash Flows used in Investing Activities	(325,415,694)	(1,256,139,608)	(3,165,161,731)

Description	2023	2024	2025
	Baht	Baht	Baht
Cash Flows from Financing Activities			
Increase in short-term loans from financial institutions	1,000,000,000	1,500,000,000	2,000,000,000
Repayment of short-term loans from financial institutions	-	(1,000,000,000)	(3,000,000,000)
Increase in long-term loans from financial institutions	-	1,200,000,000	1,799,988,000
Repayment of long-term loans from financial institutions	(497,040,000)	(552,060,000)	(1,065,700,000)
Payment of principal portion of lease liabilities	(33,215,310)	(27,836,159)	(29,999,620)
Cash paid for interest on lease liabilities	(10,021,321)	(10,731,905)	(10,699,918)
Cash receipt from issuance of debentures	-	3,906,328,170	5,000,000,000
Repayment of debentures	(2,700,000,000)	(2,900,000,000)	(2,999,988,000)
Cash paid for transaction costs on issuance of debentures	-	(5,421,585)	(11,708,333)
Interest paid	(1,036,072,898)	(1,042,321,356)	(1,126,657,309)
Dividend paid	(690,988,754)	(690,997,228)	(690,997,271)
Dividend paid to non-controlling interests of the subsidiaries	(212,296,948)	(451,439,534)	(575,094,791)
Net Cash Flows used in Financing Activities	(4,179,635,231)	(74,479,597)	(710,857,242)
Net Increase (Decrease) in Cash and Cash Equivalents	(327,066,038)	2,945,817,958	1,068,673,981
Effect of exchange rate changes on cash and cash equivalents	(6,612,837)	1,606,048	(3,176,141)
Cash and cash equivalents at beginning of year	5,914,102,293	5,580,423,418	8,527,847,424
Cash and Cash Equivalent at End of Year	5,580,423,418	8,527,847,424	9,593,345,264

Significant Financial Ratios

Profitability Ratios	2023	2024	2025
Gross Profit Margin (%)	24.5	31.0	31.4
EBITDA Margin (%)	39.1	45.8	46.2
EBITDA Margin including Share of Profit (%)	47.0	51.5	67.0
Net Profit Margin (%)	13.4	12.5	26.1
Core Net Profit Margin (%)	13.1	11.9	21.8
<i>Earnings per share (Baht)</i>	<i>0.180</i>	<i>0.165</i>	<i>0.342</i>
Return on Assets (%)	2.1	1.9	3.7
Return on Equity (%)	5.4	4.9	9.5

Leverage Ratios	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2025
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.77	0.80	0.78
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times)	0.53	0.52	0.50
Interest Coverage Ratio (Times)	4.91	5.27	6.26
Debt Service Coverage Ratio (DSCR) (Times)	1.11	1.06	1.31
Liquidity Ratio	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2025
Current Ratio (Times)	1.68	1.86	2.26

Significant Financial Ratios Calculation

EBITDA Margin	=	EBITDA / Total Revenues
EBITDA Margin including Share of Profit	=	(EBITDA + Share of Profit from Investment in Joint Ventures and Associates) / Total Revenues
Core Net Profit Margin	=	(Net Profit attributable to Equity Holders of the Company - Foreign Exchange Gain (Loss) attributable to Equity Holders of the Company) / Total Revenues
Net Interest-Bearing Debt to Total Shareholders' Equity Ratio	=	(Interest-bearing Debt (excluded Lease Liabilities) – Cash and Cash Equivalents and Long-Term Restricted Bank Deposits) / Total Shareholders' Equity This ratio is according to the Company's debentures covenant. Under the covenant, the Company must maintain the ratio to not exceed 3:1 (Three to One) as at the end of the Second Quarter and the end of the year each year.
Interest Coverage Ratio (ICR)	=	EBITDA / Interest Paid
Debt Service Coverage Ratio (DSCR)	=	EBITDA / (Short-Term Interest-Bearing Debt + Long-Term Interest-Bearing Debt maturing in 1 year)

General Information and Other Significant Information

1. General Information

General information of the Company and information of legal entities in which the Company holds 10 percent or more of the shares are detailed in the caption of the Structure and Operations of the Company Group.

Reference

Securities Registrar	Thailand Securities Depository Co., Ltd. 93 Rachadapisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400 Telephone: 02-009-9000 Fax: 02-009-9991
Debenture Registrar	CIMB Thai Bank Public Company Limited 44 Langsuan Road, Lumpini Subdistrict, Patumwan District, Bangkok 10330 Telephone: 02-626-7506, 02-626-7511 Fax: 02-657-3390
Debentureholders' Representative	Kiatnakin Phatra Bank Public Company Limited 209 KKP Tower, Sukhumvit 21 (Asoke), Klong Toey Nua Subdistrict, Wattana, Bangkok 10110 Telephone: 02-165-5555
Auditor	EY Office Limited 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumphini, Pathumwan Bangkok 10330 Telephone: 02-264-9090
Legal Counsel	The Legists Group Ltd. 990 Abdulrahim Place, 9th Floor, Rama IV Road, Silom Subdistrict, Bangrak, Bangkok 10500 Telephone: 02-636-1111 Fax: 02-636-0000

2. Other Significant Information

As at December 31, 2025, no information was found which was likely to materially affect the decision of investors.

3. Legal Dispute

As of December 31, 2025, the Company, its subsidiaries and associated companies had no legal dispute which might give rise to impact on the Company's business operations.

4. Secondary Market

The Company does not have any securities listed on any other country's stock exchanges.

5. Regular Contact Financial Institutions (only in case of debenture issuance)

- (1) Bangkok Bank Public Company Limited
333 Silom Road, Silom Subdistrict,
Bang Rak District, Bangkok 10500
Fax: 02-236-0501
- (2) KASIKORNBANK Public Company Limited
400/22 Phahon Yothin Road, Sam Sen Nai Subdistrict,
Phaya Thai District, Bangkok 10400
Fax: 02-470-2216
- (3) Krung Thai Bank Public Company Limited
35 Sukhumvit Road, Klong Toey Nua Subdistrict,
Wattana District, Bangkok 10110
Fax: 02-256-8619
- (4) Kiatnakin Phatra Bank Public Company Limited
209 KKP Tower, Sukhumvit 21 (Asoke),
Klong Toey Nua Subdistrict, Wattana, Bangkok 10110
Telephone: 02-165-5555
- (5) Kiatnakin Phatra Securities Public Company Limited
209, 12A-18, 20, 9th Floor, KKP Tower A, Sukhumvit 21 (Asoke),
Klong Toey Nua Subdistrict, Wattana Subdistrict, Bangkok 10110
Telephone: 02-165-5555
- (6) TMB Thanachart Bank Public Company Limited
3000 Phahonyothin Road, Chomphon Subdistrict,
Chatuchak District, Bangkok 10900
Fax: 02-273-7350



Corporate Governance

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Corporate Governance Policy

The Board of Directors is confident that good corporate governance serves as a key factor in the reflection of efficient, transparent, and auditable management systems and also as an important factor in the promotion of the overall success of the Company as an organization with its commitment to social responsibility, and all these will help build trust and confidence of shareholders, investors, stakeholders and all related parties. The Company has then adhered to and complied with the principles of good corporate governance through operations of the Board of Directors, management and staff, whereby the corporate governance policy and the codes of conduct are written and promulgated in order to strengthen the norms and culture to ensure organization-wide compliance, realization of the importance of and adherence to the codes of conduct and the corporate governance policy of the Company in accordance with the Principles of Good Corporate Governance for Listed Companies 2012 ("CG Principles") of the Stock Exchange of Thailand ("SET"), and in line with the Corporate Governance Code for Listed Companies 2017 ("CG Code") and regulations of the Office of Securities and Exchange Commission ("SEC Office"), and the Capital Market Supervisory Board, so that the Company Group can achieve stable and sustainable growth under its visions and missions.

Overview of the Corporate Governance Policy and Practices

Recognizing the significance of operations in compliance with the principles of good corporate governance, the Board of Directors sets out the policies related to corporate governance in a written format to ensure that the corporate practical guidelines have clarity, transparency, and auditability, and the Company's policies, and codes of conduct and guidelines for corporate governance are subject to reviews by the meetings of the Board of Directors and the subcommittees so that they are appropriate and up to date in accordance with the regularly amended criteria of the CG Principles of the SET, by specifying that they shall be brought up to the meetings of the Board of Directors for consideration and review every year or every two years, as appropriate. Moreover, the Board of Directors is aware of and reviews the requirement to comply with the CG Code of the SEC Office by applying such principles in many aspects to the Company's operations; and as for issues that are still unable to be implemented, other measures have been established or the process is explained to ensure that the Company's business operations adhere to the principle of good corporate governance. *(Details appear in the caption of Corporate Governance Policy - Compliance with Principles of Good Corporate Governance under the CG Code 2017).* The Company also discloses the corporate governance policies and the codes of conduct, including guidelines on the Company's website to communicate the Company's business commitment based on good corporate governance to the public. In this regard, the implementation of the corporate governance of the Company has covered significant matters under the CG Principles in all five categories and under the CG Code in all eight principles. The full version of each policy, practical guideline and code of conduct is shown in *Attachment 5*.

1. Policies and Practices relating to the Board of Directors

The Board of Directors has established the policies, codes of conduct and charters as guidelines for work operations and corporate governance of the Company while also assigning the management to draw up practical guidelines for various matters under the said policies to serve as clear tools and procedures in work operations for adherence by every work unit in a concrete manner, including communication and dissemination of the policies, codes of conduct and charters, along with those practical guidelines to directors, executives and staff at all levels, together with all stakeholders, via the Company's website at www.ckpower.co.th and via the Intranet system to ensure their accurate awareness, understanding and adherence among internal personnel and all external sectors in order to build the trust among all stakeholders. In addition, the Company regularly considers reviewing and updating the policies and codes of conduct every two years and the charters every year or as appropriate to ensure that they always suit and conform to the Company's current circumstances.

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors' authority and responsibility are to lay down the Company's management guidelines which contribute to the business growth in line with the business visions, missions, and objectives, together with compliance with laws, objectives and Articles of Association of the Company, the Board of Directors' Charter, as well as legitimate resolutions passed by the shareholders' meetings, while performing its duties based on integrity, fairness, transparency, responsibility, accountability, and safeguarding of the interests of all stakeholders of the Company. To this end, the management is required to report on the Company's performance under the policies, objectives and plans, whether short-term or long-term, including the budget approved by the Board of Directors in each meeting or every quarter as appropriate, to ensure that the operations have fulfilled the specified objectives by constantly and sustainably generating maximum returns for shareholders while also placing the continuous emphasis on society, communities, environment, and all related parties based on the principles of good corporate governance, by primarily taking ethics, social and environmental impacts into account other than financial performance.

(Details of the scope of powers, duties and responsibilities of the Board of Directors and the subcommittees are shown under the Board of Directors' Charter, the respective Subcommittees' Charters in the caption of Corporate Governance Structure and Signification Information relating to the Board of Directors, Subcommittees, Executives, Staff, and Others.)

Nomination and Appointment of Directors

The Company has established policies, guidelines and criteria for the nomination of directors as follows:

- To consider qualifications based on legal requirements and notifications of the SET and the SEC Office and in line with business strategies that will be of significant benefit to the Company. The Nomination and Remuneration Committee will nominate directors who have appropriate qualifications in terms of skills, experience that will be beneficial to the Company to be appointed as directors in place of directors who have vacated their positions, both due to resignation before the end of their office term and retirement by rotation.
- To consider selecting any persons who have multiple qualifications in terms of professional skills and expertise, irrespective of gender, and also are qualified to hold office as director or subcommittee member.
- To consider selecting qualified candidates to hold office as a director based on the Succession Plan or outside sources such as, Professional Search Firms or Director Pool database of the Thai Institute of Directors Association.

In addition, the Company has limited the number of directorship seats for directors to hold in other listed companies in order to ensure that directors have sufficient time to efficiently perform their duties. To that end, the Board of Directors has determined the number of listed companies in which the Company's directors and Managing Director are eligible to occupy the position, as follows:

- Each director's directorship may be held in no more than five other listed companies.
- The Managing Director's directorship may be held in no more than five other listed companies (none of which may be those in which the Company has invested).

(Details on qualifications of directors are shown in the Board of Directors' Charter and the Nomination and Remuneration Committee's Charter, together with qualifications of the Managing Director as publicly available on the Company's website.)

Remuneration for Directors and Executives

The Company clearly and transparently fixes remuneration for directors and executives in accordance with guidelines for the personnel management policy, at the rates which are appropriate for their respective responsibilities and can motivate the directors and executives to lead the organization to achieve both short-term and long-term goals while also taking environmental, social impacts and corporate governance into account. Such remuneration is also comparable to those offered by other companies in the same industry and on a similar scale, which will be considered based on the Company's operational results of the previous year.

(Details on remuneration for directors and executives shown in the caption of Corporate Governance Structure and Signification Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others – Remuneration for Directors and Executives.)

The Board's Independence from Management

The Company clearly distinguishes between the Board of Directors and management in terms of roles, duties, and responsibilities, by requiring that the Chairman of the Board of Directors and the Managing Director must not be the same person in order to ensure a counterbalance in operations and transparency, whereby all directors are allowed to provide their independent opinions in the meetings.

(Details are shown in the caption of Corporate Governance Structure and Signification Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Scope of powers, duties and responsibilities of the Board of Directors.)

Development of Directors and Executives

The Board of Directors has a policy to support and sponsor relevant persons' training and learning on corporate governance system of the Company in order to encourage directors' continued knowledge development. The Managing Director Office, in association with the Compliance Department, will present various external training courses that are relevant and useful in performing the duties of directors for the Board of Directors to consider regularly attending every year, as well as organizing internal training for directors and executives every year or as appropriate. Furthermore, the Company places importance on orientation for new directors to ensure that they are aware of their roles, responsibilities, as well as providing them knowledge and understanding of the business. To that end, the Company has presented important information to new directors, such as its business overview and structure, visions, missions, and objectives, short- and long-term action plans, including directors' roles, duties, and responsibilities under the Charter, etc.

Moreover, the Company encourages all directors to attend training courses organized by the Thai Institute of Directors Association (IOD), such as Directors Accreditation Program (DAP), Directors Certification Program (DCP), Audit Committee Program (ACP), etc., all of which have already been completed by all the Company's directors.

(Details on training are shown in the caption of Report on Key Operating Results Related to Corporate Governance - Development of Directors and Executives, and in the caption of Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others, and in the caption of Report on Key Operating Results Related to Corporate Governance.)

Board Performance Assessment

The Board of Directors has performance assessment of the Board of Directors and subcommittees, on an individual director/member basis and as a whole, at least once a year in accordance with the Principles of Good Corporate Governance for Listed Companies in order to use the performance assessment results to improve its performance to ensure greater efficiency.

(Details are shown in the caption of Report on Key Operating Results Related to Corporate Governance - Summary of Board Performance in the Previous Year - Board Self-Assessment.)

Supervision of Subsidiaries and Associated Companies

The Company, as a holding company, has operated its business in compliance with laws and relevant regulations of regulatory bodies and in line with the Principles of Good Corporate Governance of the SET, together with generating appropriate returns on investment to shareholders, the Board of Directors thus imposes policy and regulations regarding rules for supervision and control of the Company's affiliated companies, with the key details as follows:

1. Written Control Policy on Management

The Company sets out the Corporate Governance Policy and the Control Policy and Governance Mechanisms ("Control Policy") in writing, to supervise that its subsidiaries' corporate governance is in accordance with the rules specified by various regulatory bodies in the same manner as a company listed on the SET do. To ensure that supervision of its subsidiaries is conducted more practically, the Company then requires its subsidiaries to set out their own written Subsidiaries' BOD Charters, with its essence conforming to the Control Policy; and the Company also requires its subsidiaries to accept and adopt the rules stipulated in the Control Policy as though they are its own articles of association. The key essence of such policy is shown below:

(1) Representative Directors and/or Management in Subsidiaries in which the Company Invests

The Board of Directors' meeting will elect persons to hold the positions as directors and/or executives in the Company's subsidiaries according to the Company's shareholding percentage in each subsidiary. The Company is certain that the aforesaid policies and charters will be instrumental in controlling and directing management of those businesses in which the Company invests as though they are the Company's business units, in accordance with the rules specified in the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559, including its amendments, together with any other related rules. It also remains assured that such policies and charters will be a mechanism for comprehensive, transparent and auditable management systems of the subsidiaries and associated companies in order to actually protect the interests in the Company's investments. For such purpose, the Board of Directors' meeting will consider appointing qualified, knowledgeable and competent individuals, without having any untrustworthy characteristics, as the Company's representative to occupy the positions as directors, executives or controllers in its

subsidiaries and associated companies at least according to the Company's shareholding percentage. The Control Policy's essence can be summarized as follows:

- 1.1 The scope of power and duties of the respective board of directors of its subsidiaries is in accordance with the respective Subsidiaries' BOD Charters and the Company's Control Policy. In the consideration of transactions which are deemed material, namely, consideration of execution of connected transactions; consideration of execution of transactions on acquisition or disposition of assets; and any transactions outside the annual budget or transactions which are not in the ordinary course of business of such subsidiaries and which, once executed, will materially affect the Company's operational results, the Company's representatives are subject to written approval or resolution of the Board of Directors or shareholders (as the case may be) prior to the subsidiaries' resolutions approving execution of such transactions.
- 1.2 The Company's representative must exercise the voting right in the respective shareholders' meetings of its subsidiaries and associated companies on various matters under the assignment and in line with the Company's business operation policy.
- 1.3 In the case of a capital increase which does not maintain the existing shareholding percentages of the shareholders and will result in a decrease in the Company's direct and indirect shareholding ratio in any such subsidiaries, in any tier, by 10 percent of the subsidiary's registered and paid-up capital or which will result in a decrease in the Company's direct and indirect shareholding ratio in any such subsidiaries, in any tier, to be less than 50 percent of the subsidiary's registered and paid-up capital or any other arrangements which will result in a decrease in the Company's direct and indirect shareholding ratio in any such subsidiaries, in any tier, by 10 percent of such subsidiary's registered and paid-up capital or which will result in a decrease in the Company's direct and indirect shareholding ratio in the subsidiary, in any tier, to be less than 50 percent of the subsidiary's registered and paid-up capital; execution of any other transactions which is not in the ordinary course of business of any such subsidiaries or dissolution of any such subsidiaries; upon calculation of the size of the subsidiary's business to be dissolved in comparison with the size of the Company under the Notifications on Acquisition or Disposition, such transactions must be subject to consideration and approval of the Company's shareholders' meeting.
- 1.4 Directors and executives of the subsidiaries, including their related persons, have a duty to report to the subsidiaries' respective boards of directors on their relationships and transactions with the subsidiaries which may give rise to a conflict of interest, and to avoid any transactions which may give rise to a conflict of interest with the subsidiaries. The subsidiaries' respective boards of directors have a duty to report to the Company on such matters.

Directors, executives, staff, employees or any authorized persons of the subsidiaries and associated companies, including their respective spouses and minor children, are prohibited from using inside information of the Company and of its subsidiaries or associated companies, whether available through the performance of duties or by any other means, which has or may have a material adverse effect on the Company, the subsidiaries or associated companies, for personal gain or for the gain of others, whether directly or indirectly, and whether with or without consideration.

(2) Guidelines for Voting in Shareholders' Meetings

The Company sets out guidelines for voting by the Company's representatives in the shareholders' meetings of its subsidiaries and associated companies to ensure consistency with the policy of the Board of Directors' meeting of the Company and conformity to the policy of the Company.

(3) Control and Direction for Management and Investment

The Company requires its subsidiaries and associated companies to notify the Company of execution of material connected transactions and transactions on acquisition or disposition of assets, together with other transactions which are deemed material to its subsidiaries' operations, prior to execution of such transactions. In this regard, the subsidiaries' execution of such transactions is subject to the Company's prior approval in order to enable the Company to control and guide its subsidiaries' business directions.

In the event that any of its subsidiaries and associated companies sets out an investment expansion plan or conduct a feasibility study of a new project, such subsidiaries and associated companies must present the investment plan, schedule, project development, and report on progress and detailed investment plan to the Company, to enable the Company to assess such project's feasibility, fund utilization plan and closely monitor progress, including potential problems and obstacles which may occur from project development.

(4) Financial Control

The Company requires its subsidiaries and associated companies to have a duty to submit their respective monthly operational results and quarterly financial statements reviewed by their certified public accountants, together with information in support of the preparation of the financial statements of the subsidiaries and associated companies, to the Company, with the Company being allowed to use such information in support of the preparation of the consolidated financial statements or report on operational results of the Company, including their duty to forecast their operational results and comparative summary between planned and actual operational results on a quarterly basis, and to monitor their operational results to ensure compliance with the plans for reporting to the Company; and to report on any financial issues which are material to the Company upon finding or request by the Company for inspection and reporting purposes. The policy on financial control of the Company's subsidiaries and associated companies is adopted through the policies and charters of the board of directors of the subsidiaries.

In this regard, the Company requires its subsidiaries to arrange for Auditor Rotation in accordance with the requirements of the SEC Office and relevant authorities.

(5) Compliance with the Principles of Good Corporate Governance

Directors and executives of the subsidiaries must perform the duties with responsibility, due care and integrity, and comply with the laws, objectives, articles of association of the subsidiaries or associated companies as well as resolutions of their respective boards of directors and shareholders' meetings, including the respective boards of directors' charters of the subsidiaries; and have a duty to disclose accurate and complete information regarding its own financial position and operational results, execution of related party transactions, as well as transactions on acquisition and disposition of material assets, to the Company within a reasonable timeframe specified by the Company.

(The full version of the Corporate Governance Policy and the Control Policy is shown in Attachment 5.)

Investment Policy

The company has established an investment policy for future power generation businesses, stating that the company and its subsidiaries will be the primary investors in projects that the company or its subsidiaries can invest in. However, for large-scale projects that are complex and require significant capital, other major shareholders of the company may participate in the investment or provide support to mitigate investment risks and ensure the successful execution of such projects. When a project is approaching commercial operation or has already commenced commercial operations, the company will assess the appropriateness of acquiring the investment in full at once or gradually increasing its stake based on the financial position of the company or its subsidiaries. The purchase price and conditions will be fair, and if the transaction falls under related-party transactions or asset acquisitions, the company will comply with the securities and exchange laws, as well as the regulations, announcements, or requirements of the Stock Exchange of Thailand, including the disclosure requirements for related-party transactions and asset acquisitions or disposals by the company and its subsidiaries.

(The full version of the Investment Policy is shown in Attachment 5.)

2. Policies and Practices relating to Shareholders and Stakeholders

The Company realizes the role and importance of the participation of shareholders and stakeholders of all sectors, and therefore established policies and practices to serve as a guideline for directors, executives and staff to carry out operations in relation to shareholders and stakeholders, per the following details of the practical guidelines:

Rights of Shareholders and Equal Treatment of Shareholders

The Company recognizes the significance and equality of various fundamental rights of all shareholders, both minority shareholders and institutional investors, with all shareholders having the right to receive equal and fair treatment, by requiring all shareholders to have right to accept profit sharing of the business, right to access adequate information and news of the business, right to attend meetings to exercise the voting right at shareholders' meetings for appointment or removal of directors, appointment of auditors, and right to participate in decisions on any matters which have an impact upon the Company, such as, allocation of dividends, determination or amendment of the Articles of Association and the Memorandum of Association, capital decrease or increase, and special transaction approval, etc.

The Shareholders' Meeting

1) Prior to the Shareholders' Meeting Date

1.1 Provision of Information prior to the Shareholders' Meeting and the Company's Information Memorandum

- The Company gives prior notice of the schedule of a shareholders' meeting and agenda items of such meeting, including the record date for the right to attend the meeting and for the right to receive dividend (if any) via the news system of the SET and on the Company's website immediately after resolution by the Board of Directors' meeting or the ordinary general meeting of shareholders.
- The Company sent an invitation letter to attend a shareholders' meeting and its supporting documents to each shareholder 21 days in advance by post on April 9, 2025 prior to the meeting date. Such invitation letter contains clear details on agenda, various documents in support of the agenda, together with opinions of the Board of Directors, three proxy forms (Form A., Form B., and Form C.) as specified by the Ministry of Commerce, and the list of independent directors, as an option to facilitate shareholders' appointment of a proxy to attend the meeting. Furthermore, such invitation letter and supporting documents are disclosed via the news system of the SET and on the Company's website in advance 28 days prior to the meeting date, both in Thai and English versions on the same day.
- The Company notifies shareholders of details about their documents, which must be presented for meeting registration, in the invitation letter, to ensure that shareholders maintain their rights to attend the meeting and vote in accordance with the Company's Articles of Association in relation to the shareholders' meeting.
- The Company prepares the bilingual One Report in both Thai and English to ensure all shareholders' equal access to information. It has been published on the Company's website and notified to shareholders via the SET Link system of the SET from March 25, 2024 in order to enable easy and timely access to the Company's operational information by shareholders.

1.2 Opportunity for Shareholders to Propose Agenda Items or Ask Questions in Advance

- The Company had allowed shareholders to propose agenda items or ask questions on the Company as well as to nominate candidates for appointment as directors in advance from October 1, 2024 to December 31, 2024. Such information is made available on the Company's website at www.ckpower.co.th, as well as through the news system of the SET on September 25, 2024, which it appeared that no shareholder proposed a matter for the agenda or nominated a candidate for consideration.

1.3 Facilitation to and Promotion of Shareholders' Attendance at the Shareholders' Meeting

- The Company has a policy to facilitate and encourage shareholders' attendance at the shareholders' meeting, the Company then uses an electronic meeting system for the ordinary general meeting of shareholders to lessen the burden of travel for shareholders. To that aim, a user manual for the electronic meeting system has been attached to the invitation letter, and staff members and contact channels have been provided to help facilitate shareholders' use of the electronic meeting system. Furthermore, in the event that shareholders are unable to attend the meeting in person, the Company has provided Proxy Form B along with instructions on how to prepare documents required for appointing their proxies to vote or attend the meeting in lieu of their attendance for the convenience of shareholders.
- Before voting on each agenda item, the Company allows shareholders to express their opinions, ask questions to the meeting. By doing this, shareholders can use the keyboard or the microphone to ask questions once each agenda item has been completed. All questions from shareholders will be read during each agenda item to ensure that all matters are covered at the meeting. Questions will be completely recorded in the minutes of the meeting.
- In 2025, the Company held the Annual Ordinary General Meeting of Shareholders (E-AGM) through electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society, and the Personal Data Protection Act B.E. 2562 (2019), including other applicable laws and regulations. In convening the shareholders' meetings via electronic means, the Company utilized the Inventech Connect system for meeting attendance registration (E-Request) and E-Voting, as provided by Inventech Systems (Thailand) Co., Ltd., an independent provider of the conference control system which has passed auditing of the conference control system and has passed the self-assessment of conformity from Electronic Transactions Development Agency (ETDA). The Company had allowed shareholders to submit a meeting request via electronic system or E-Request system to attend the 2025 Annual Ordinary General Meeting of Shareholders during April 17-24, 2025.

2) The Shareholders' Meeting Date

In 2025, the Company held the shareholders' meeting through electronic means on April 24, 2025 in compliance with applicable laws and regulations as follows:

2.1 Using Technology for the Meeting

- The Company employed the Inventech Connect system, a technology solution which could process meeting registration through computerized program, for the shareholders' meeting. Shareholders or proxies could use their Username and Password to verify their identity in order to attend the meeting. Shareholders were also allowed to ask questions or express their opinions whether in the form of text messages or voice messages, as well as ensuring accurate and precise voting and vote counting.

2.2 Participation in the Shareholders' Meeting of Directors and Executives

- The Company sets policy to require the Board of Directors and executives to attend the shareholders' meeting, particularly the Chairman of the Board of Directors and chairpersons of various subcommittees, to jointly clarify matters or answer questions raised by shareholders in the meeting. The Company also allows all shareholders to have equal rights to fully make inquiries and offer opinions and suggestions, all of which are greatly appreciated and welcomed by the Company for consideration and further actions as appropriate.
- 11 directors attended the 2025 Annual Ordinary General Meeting of Shareholders, representing 100 percent of the directors present at the Meeting.

2.3 Inspection of Vote Counting in the Shareholders' Meeting

- On the shareholders' meeting date, the Company will introduce to the meeting the Board of Directors, executives, auditors of the Company, as well as legal advisors who act as mediators and witnesses, as well as informing the meeting regarding the procedures, rules for voting and vote counting, for acknowledgment. The meeting will consider matters in the order of the agenda as specified in the invitation letter to attend the meeting and also allow shareholders to ask questions prior to vote casting. The vote results will be announced to the meeting once the counting of votes on that agenda item has been completed in order.
- The Company has arranged for a legal advisor from The Legists Group to examine documents appointing proxies for meeting attendance, quorum, voting methods and vote counting in accordance with the

Company's Articles of Association for each agenda item. In the examiner's opinion, the Company's shareholders' meeting has been conducted by the Board of Directors, which constitutes a quorum, in a transparent manner, and the voting complies with the Company's Articles of Association and applicable laws.

- At the meeting, Ms. Ramida Sanitaksorn, a Shareholders' Right Protection Volunteer of Thai Investors Association, took part in the meeting observation via electronic means.
- In vote casting, each shareholder shall have one vote for every one share (one share one vote). If any shareholder has an interest in any item so considered, such shareholder has no the right to vote on such item. For shareholders wishing to vote must cast their votes: agree, disagree, or abstain, through the Inventech Connect system. The vote casting in each agenda item is in accordance with the Articles of Association of the Company, applicable laws and/or regulations.
- The Company in no way adds any other agenda items than those already specified in the invitation letter to attend the shareholders' meeting, without giving them prior notice, in order to give shareholders adequate time to review the information according to agenda items that were delivered to them.

3) After the Shareholders' Meeting

Disclosure of Meeting Resolutions and Preparation of Minutes of the Shareholders' Meeting

- The Company discloses the resolutions of the shareholders' meeting to the SET after the end of the shareholders' meeting before 10:30 p.m. on the meeting day or before 9:00 a.m. on the next business day, while also disseminating it on the Company's website so that shareholders can acknowledge it and can accurately and rapidly verify the results of resolutions and votes.



- The Company prepares the minutes of the shareholders' meeting, which contain correct and complete information, including shareholders' constructive questions and the Company's answers, within 14 days from the meeting completion date and submits the minutes of the shareholders' meeting to relevant authorities within the specified period of time, and disclose such draft minutes on the Company's website, as another channel for all shareholders to access information conveniently, widely and transparently. In addition, the meeting is also recorded as a video clip to be made available on the Company's website in order for the shareholders who are unable to attend the meeting to equally receive the information and view the atmosphere of the shareholders' meeting on an annual basis. In this regard, the Company has strictly adhered to the requirements of the Personal Data Protection Act.

Prevention of Insider Trading

The Company has established stringent measures to prevent insider trading in a written format in the Corporate Governance Policy and the Code of Business Conduct. Directors, executives and employees are required thereby to protect the Company's secrets and insider information without disclosing it to any third parties or using it to seek their own or others' unlawful interests or harm the Company, as well as not to buy, sell, transfer, or accept the transfer of the Company's securities, engage in any other transactions, or induce any person to do so by means of the use of or reliance on any secrets and insider information that they have acknowledged as a result of their work performance for the Company or from any directors, executives, or employees of the Company.

The Company has formulated a policy to require directors and executives to notify the Company Secretary of their intention to buy and sell the Company's securities at least one day in advance before trading, as well as refraining from trading of the Company's securities for at least one month before the approval of the financial statements and at least one day after the approval of the financial statements on a quarterly basis. In addition, it requires directors and executives (including their spouses and minor children) to report on any change in their respective holdings of the Company's securities to the Office of the Securities and Exchange Commission as required by law. The Company will quarterly report to the Board of Directors on any change in holdings of the securities by directors and executives.

(Details appear in Attachment 5 – Corporate Governance Policy and Code of Business Conduct)

Prevention of Conflicts of Interest

The Company has established a policy on prevention of conflicts of interest in the Code of Business Conduct by providing practical guidelines for adherence by directors, executives, and employees, as follows:

1. The Company requires directors and executives to prepare reports of their interests and disclose information on holding the director or executive position in other legal entities as well as their respective related persons, including report to the Company on the relationship or connected transactions in business that may give rise to a conflict of interest, in

order to ensure transparency and auditability, provided that such reports shall be sent to the Company Secretary for safekeeping and reference when considering transactions which may give rise to a conflict of interest.

2. Directors and executives of the Company and its affiliated companies must avoid executing any connected transactions which may give rise to a conflict of interest with the Company and its affiliated companies. Any such connected transaction which is necessary to be executed must comply with the requirements stipulated by the SET and the SEC Office, provide that such transaction shall be proposed to the Audit Committee for consideration and approval prior to requesting approval from the Board of Directors and/or shareholders, as well as observing various procedures.
3. The meeting attendees must not be stakeholders in each agenda item. It is mandatory for stakeholders to abstain from voting and attending the meeting on such an agenda item.

Responsibility for Stakeholders

The Company realizes the significance of the rights of stakeholders of all sectors, both inside, such as executives and staff of the Company and its affiliated companies, and outside, such as shareholders, suppliers/traders, creditors, financial institution lenders, debenture holders, communities adjacent to the power plants and society, and ensures fair treatment of all related parties. In addition, any inquiries or complaints can be submitted to directors or the Company Secretary directly via email of both channels as disclosed on the Company's website and in Form 56-1 One Report. The Company attends to stakeholders' rights and also maintains the security of personal data of all stakeholders in accordance with the Personal Data Protection Policy formulated by the Company and applicable laws. In this regard, the Stakeholders Policy which is available on the Company's website can be summarized as follows:

1. Shareholders

The Company realizes its role as a business entity committed to generating long-term profit with good and steady returns to shareholders' utmost satisfaction, and subject to an obligation as a member of society to operate its business responsibly to ensure its sustainable growth. Therefore, the Company has provided the guidelines for taking care of the rights of shareholders, as well as supervision to ensure compliance with the policies relating to shareholders, for example, the Stakeholders Policy, the Information Disclosure Policy, the Dividend Payment Policy, etc., in order to protect shareholders' fundamental rights, and not to commit any violation or infringement of the rights of shareholders, along with guidelines for promoting and facilitating the exercise of shareholders' rights.

2. Staff

The Company regards all staff as important and instrumental in facilitating the organization's sustainable business operations and development in the future, by supervising to ensure that the Personnel Management Policy and the Code of Conduct for Executives and Staff available on the Company's website and Intranet system are followed. The Company also focuses on staff's continuing development of competency, knowledge, abilities and skills in various fields, while attending to staff hygiene and safety at the workplace, both headquarters and power plant sites, as per the following details:

(1) Staff Employment and Hiring

The Company employs personnel nomination systems which meet standards through a variety of channels to nominate candidates who are the most qualified for each position without discriminating on the basis of gender, race, religion, or physical disability which does not impact work performance, as well as promoting their awareness of good values of the organization by means of continuous and broad communication with clarity through various channels. Moreover, to ensure that the Company has its structure and evaluation which meet standards and can determine clear personnel structure and job descriptions of the Company and each of its affiliated companies, as well as ensuring that its appointment, transfer and reward program, including employment termination, are transparently, equally made and appropriate to each staff's overall competency and performance, the Company applies the performance assessment system based on Key Performance Indicator ("KPI") as criteria for consideration and performance assessment of each staff. In this regard, the Company firmly believes that the clear measurement system will motivate staff to conduct the individual performance development and will greatly assure staff of their career advancement.

(2) Payment of Remuneration and Welfare

The Company has adopted the Personnel Management Policy as a guideline for payment of appropriate remuneration to staff at all levels by taking into consideration staff's performance and efficiency, along with the Company's operational results, through assessment centered on each staff's knowledge, ability and performance in the previous year, by comparison with average remuneration rates of staff in the electricity industry of similar size, economic factors and inflation rates. Moreover, the Company determines staff welfare and assistance programs in various aspects, for example, establishment of a provident fund, granting the rights to medical treatment, life insurance and group life insurance, and annual health check-up in standard medical institutions, uniforms for staff, etc.

(3) Development of Staff's Knowledge and Competency

The Company realizes the significance of personnel development by encouraging staff at all levels to attend training courses; both in theory and in practice, along with occupational technique development courses of each business line and other courses which help enhance efficiency in work performance. Furthermore, the Company provides staff opportunity to propose any interesting and useful courses to the Company's consideration and approval, subject to the annual budget for staff training. The Company also gives priority to creating a working environment and corporate culture which encourages all staff to participate in the Company's activities together, by staying generous, helpful and respectful of one another, as well as cultivating the concepts and values of quality work systems, which will strengthen relationships and unity among staff of the Company and its affiliated companies, to ensure conformity to the established Personnel Management Policy.

(4) Taking Care of Staff in Respect of Work Environment, Safety and Hygiene

The Company realizes the quality of life and work safety for staff of the Company and its affiliated companies, both staff performing duty inside their offices and at various power plants, whereby the Company has formulated the Occupational Health and Safety Policy to serve as an operating guideline, including arranging for officers to conduct inspection on work safety as well as improving working surroundings and environment on a regular basis in accordance with the ISO requirements and related safety rules for safety. Moreover, all office and field staff of the Company and its affiliated companies are provided with annual health check-up services every year. In addition, new staff are enjoined to receive health check-up prior to actual performance, to rest assured that staff are healthy and ready to fully perform works under his/her responsible duty; and the Company also encourages staff to be aware of proper health care. In addition, the Company not only strictly complies with the labor laws, the Personal Data Protection Act B.E. 2562 (2019), and the External Personal Data Protection Policy, but also pays respect for staff privacy, whereby their personal data, such as salary, medical treatment records, family background, will not be disclosed to any third party or unrelated persons, except for such information required to be disclosed to relevant third parties under the provisions of laws. This can assure staff that staff's personal information provided to the Company will not be disclosed to others without prior consent of staff, and if required, for the purpose of work performance of such staff only.

(5) Fair Treatment of Labor

The Company formulates the Personnel Management Policy to uphold the basic human rights by obeying laws, cultures, traditions, values, and cultural diversity in treatment towards staff and persons who are affected as a result of the business operations of the Company and its affiliated companies, as well as avoiding involvement with human rights violations, by focusing on the systematic human resource management, treating all personnel equally, while also giving priority to social and community care on the basis of safety and good quality of life, including fairness to employees at all levels in terms of determination of remuneration, employee transfer, knowledge development, work safety. The Company also formulates the Human Rights Policy to serve as a guideline for adherence by executives and employees at all levels under the business management of CK Power Public Company Limited and its affiliated companies. This includes all direct business activities and associated activities of the Company or the services of the Company, along with business activities across the value chain, covering its business partners, customers, traders/suppliers and contractors, and new business relations (i.e. joint ventures, business mergers and acquisition). Additionally, the Company also realizes the respect for the human rights of the Company's at-risk or vulnerable groups, namely, women, children, indigenous people, migrant workers, third-party contracted labor, local communities or local villagers, customers or consumers, LGBTQI+, persons with disabilities, pregnant women, and the elderly. In this regard, the Company's commitment to protecting and respecting human rights has been achieved through the cooperation and participation of all relevant stakeholders, which shall not support and/or get involved in human rights violations, and not give rise to human rights risks of all types.

The Company has provided employment opportunities for the group of persons with disabilities and underprivileged persons according to the suitability of the type of work. The Company has set operational policies and guidelines in various forms, including employment and equal welfare rights to general employees, to promote a better quality of life of persons with disabilities. However, in 2025, the Company had no group of underprivileged employees. The Company has granted the fund for the promotion and development of the quality of life of people with disabilities to the Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security for 2025 in the amount of Baht 240,900 baht.

(6) Compliance with Rules and Regulations

The Company emphasizes that staff of the Company and its affiliated companies must strictly comply with laws and rules and regulations of the Company or its affiliated companies, whereby the Company has announced and disclosed the Corporate Governance Policy ("CG Policy") in a written format, as a standard of work performance and desirable behaviors of staff, including the Operation Manual of all work units as prepared in writing and disclosed in the Intranet system of the Company, in order to ensure staff's acknowledgment and compliance. Meanwhile, the Company enjoins all staff via staff's line of command to refrain from taking any illegal risky or suspicious action, whether criminal or civil, including any acts in violation of the Company's Code of Conduct. The Company also prevents any infringement of copyrights or intellectual property, whether with or without intent, and encourages staff to follow the operating guidelines, and perform their duties in good faith, as well as refraining from involving in any fraud or corruption and neglecting to report any fraud or corruption if found. Furthermore, the Company sets out guidelines for disciplinary sanctions in order, where the investigation reveals violations or wrongful acts, including verbal warning, written warning, suspension, and dismissal, in which case, the Company shall fairly consider providing severance pay under the law.

In 2025, The Company and its affiliated companies have no disputes, lawsuits, or complaints between the companies and their employees.

(7) Establishment of the Welfare Committee

The Company has established a Welfare Committee at the workplace in accordance with Section 96 of the Labor Protection Act B.E. 2541 (1998). All employees are given the opportunity to apply and be selected as members of the Welfare Committee. The Welfare Committee is responsible for proposing employee welfare benefits by providing a channel for employees to suggest welfare initiatives that are beneficial to them. The Committee convenes meetings to consider the employees' proposals and subsequently submits its recommendations to the employer for implementation.

In 2025, the Company provided employee welfare benefits such as a shuttle bus service between the BTS station and the Company during morning and evening hours, to facilitate employees who do not have private vehicles, among other benefits.

3. Creditors/Financial Institution Lenders and Debenture Holders

- The Company gives priority to its financial creditability and strictly complies with the conditions of the credit facility agreements and the Terms and Conditions for Debenture Holders by controlling and monitoring the financial management of the Company and its affiliated companies to ensure clarity and achievement of the objectives of money utilization notified to the creditors/financial institution lenders, debenture holders, and the SEC Office through formulation of the Stakeholders Policy and the Code of Business Conduct.
- The Company discloses reports on various forms of financial activities with transparency on a periodic basis and at the request of the creditors/financial institution lenders, and debenture holders.
- The Company and its affiliated companies have repaid the principal together with interest according to schedule, without late debt payment or default, and never negotiated for debt rescheduling, and as such, the financial institution lenders and debenture holders supporting the Company's power plants can rest assured of the financial stability of the Company and its affiliated companies.
- In 2025, the Company and its affiliated companies fully complied with all covenants and obligations toward creditors/financial institutions and debenture holders, and there were no events of default or any debt payment defaults.

4. Trade Competitors

- The Company complies with equitable and transparent competition rules in a manner that the Company properly operates its business in compliance with applicable laws and the Code of Business Conduct, the Suppliers' Code of Conduct, and the Stakeholders Policy, including meeting standards of competition practices, and also avoids any dishonest means to discredit trade competitors.
- In 2025, the Company and its affiliated companies had no disputes with competitors and did not enter into any agreements with competitors or other business operators that would constitute monopolization or reduce competition in the market.

5. Customers and Traders/Suppliers

- The Company operates its business as a holding company, holding shares in other companies engaging in business of production and distribution of electricity from hydropower, solar power, and cogeneration system, therefore, direct customers of its affiliated companies and associated companies whose shares are held by the Company are Electricity Generating Authority of Thailand, Provincial Electricity Authority, and Electricite Du Laos, as government agencies which purchase the electricity, and operators within the industrial estates. The individual users are then an indirect customer of the Company.
- The Company aims at providing maximum benefits from the efficient and steady distribution of electricity, which not only meets customers' satisfaction, but also contributes to the national economic and social development.

- The Company's trader/supplier selection process is fair, transparent, adhering to its own trader/supplier selection and evaluation criteria. The Company has also executed contracts that are suitable and fair to all contractual parties.
- The Company has formulated the Control Policy and has the process of inspection in place, including monitoring of the operational results of the companies invested in by the Company on a monthly basis to ensure their satisfactory operational results, with the full capacity in reliable distribution of electricity to the traders/suppliers in accordance with the power purchase agreements. In addition, satisfaction of electricity purchasers has been assessed, with consecutive good and excellent results.
- All the power plants of the Company's affiliated companies have already obtained certifications of ISO standards. The Company also realizes the significance of the government sector's energy balance policy to reduce utilization of electricity generated by fossil fuels and promote more utilization of renewable energy, which will result in the sustainable energy security for communities, society, and the country.
- The Company and its affiliated companies also give priority to their traders/suppliers through compliance with the Code of Business Conduct, the Suppliers' Code of Conduct, and the Procurement Policy. The Company's Procurement Policy conveys the material essence as follows:
 1. Make procurement by taking into account quality, price, quantity, service, and timeliness in response, by giving priority to efficiency and effectiveness, together with the environmental, social, and governance responsibility.
 2. Make procurement with transparency, fairness and auditability, as well as complying with relevant regulations, requirements and laws.
 3. Establish process and procedures of procurement which are fair and equal for all sectors.
 4. Select sellers or service providers which obtain environmental quality certification, and give the first priority to the use of labor under the human rights principles.
 5. Promote the green procurement and support the use of products which are from renewable and eco-friendly resources, for instance, green-label certified goods, etc.
- In 2025, the Company and its subsidiaries have no disputes or litigation with customers or business partners.

6. Communities and Society

- The Company is grateful to the country and is aware of its role as part of Thai business sector and a member of society with the duty to operate business based on the corporate social and environmental responsibility for the purpose of sustainable development of the organization in parallel with the national development.
- The Company has adopted the Community Development and Participation Policy to serve as a guideline for implementation of power plants of various types to strengthen the energy sector for the country, and focuses on eco-friendly power plants as well as devotes its full efforts to ensure the efficient distribution of electricity to the country, with an aim to be instrumental in developing and moving the country forward together with all parties concerned.
- The Company continues to support social and environmental activities, in particular such activities in communities

adjacent to various power plants invested in by the Company and in remote areas, so as to promote the development of communities and raise participatory awareness of social responsibility and public mind.

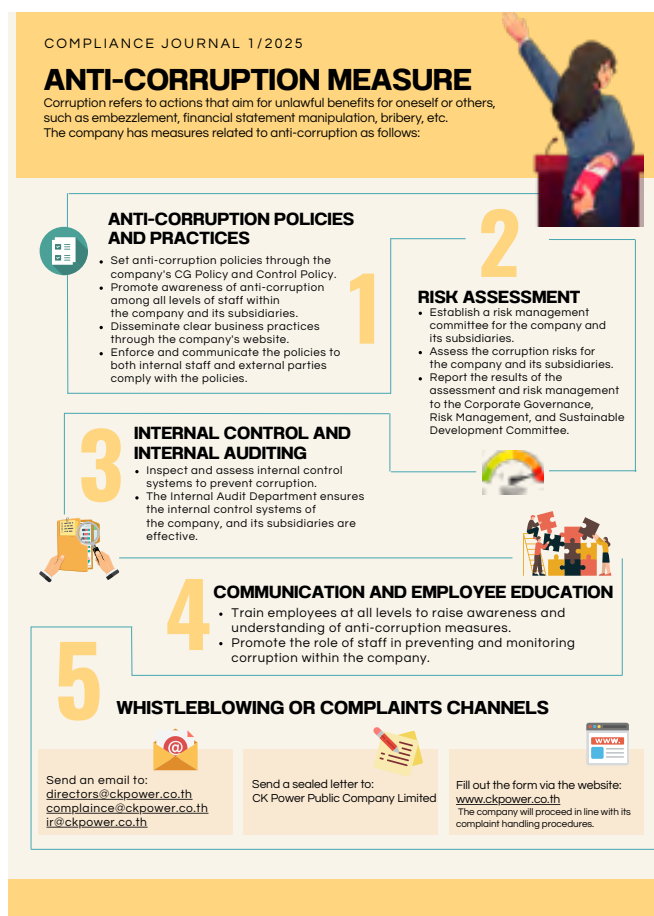
- In 2025, the Company and its subsidiaries have no disputes or litigation with communities or society.

(Details on activities for communities and society are shown in the caption of Driving Sustainability for Sustainable Business - Sustainability Management in Social Dimension - Social Performance.)

Anti-Corruption

(1) Establishment of the Written Anti-Corruption Policy and Practice

- The Board of Directors gives priority to Anti-corruption and supports as well as encouraging personnel at all levels of the Company and its affiliated companies to have an awareness of Anti-corruption, and therefore established the Anti-corruption policy through the CG Policy, and the Control Policy, including practices against frauds and corruptions which are made publicly available on the Company's website, as clear guidelines for the business operations, to which personnel of the Company and its affiliated companies are required to strictly adhere, and at the same time, such policy has been communicated and applied to staff in all activities and all work units, both inside and outside the Company.
- The Company has demonstrated its commitment to Anti-corruption in accordance with the established policy, by providing training for the Company's new staff in order to ensure their true knowledge and understanding of Anti-corruption, with the expectation that the Company's personnel will play a part in overseeing, preventing and inspecting fraud of any types within the organization.
- The Company has established practical guidelines for supervision and control to prevent and monitor risks from corruption, which can be summarized as follows:
 1. To provide inspection, evaluation of the internal control system and risk management covering the operations of the Company and its affiliated companies by the internal audit unit established by the Company to review and ensure that there is an appropriate and efficient internal control system in place, and prevent any fraud or corruption in the Company and its affiliated companies.
 2. To provide the whistleblowing channels and report to the management and the Board of Directors or receive a report on whistleblowing or suspicions of misconduct to ensure that every single process of operations in all work units is of standard, transparent and auditable, and in full conformity with the Principles of Good Corporate Governance of Listed Companies.
 3. To arrange for a fair and transparent investigation to find a conclusion in the form of a joint panel; in the event that the wrongdoer is found guilty, the results of the investigation will be submitted to his/her line supervisor, the human resources department, and the Managing Director, and such wrongdoing personnel will be subject to fair disciplinary procedures, namely, verbal warnings, written warnings, employment termination, and legal actions to protect the interests of the Company and stakeholders of all sectors.



(2) Corruption Risk Assessment

- The Company has established a risk assessment working group of both the Company and its affiliated companies to perform duties to monitor, inspect and assess various risks in order to ensure that the respective risk management guidelines of the Company and its affiliated companies, including assessment of corruption risk, are in accord. In this connection, the risk management working group will conduct a quarterly assessment of corruption risk through operations of each power plant and operations of the Shared Service Center, together with reporting on the results of monitoring, inspection and assessment of corruption risk, as well as management to minimize such risk, in the corporate governance report to the Corporate Governance, Risk Management and Sustainable Development Committee, on a yearly basis or as appropriate.
- In 2025, the Company and its subsidiaries had no violations related to corruption.

Information Security

The company establishes information technology policies that align with its corporate governance policy, as well as practices for maintaining security that strictly respect intellectual property rights and copyrights. It also sets forth the Information Technology Security Guideline to enhance the effectiveness of securing access and controlling the use of information and the company's information and communication technology systems. These guidelines are published on the company's website.

The company promotes awareness of information technology security among executives and employees by encouraging training programs to ensure that staff members are informed, understand the requirements, and do not commit offenses under the Computer Crime Act B.E. 2560 (2017) and other laws related to information technology. Furthermore, the company requires regular reviews and updates of its information technology security policies and practices to keep them current and aligned with recognized standards, including the NIST Cybersecurity Framework (CSF) 2.0, to ensure effective prevention, detection, and response to cyber threats. These measures are also consistent with the ISO/IEC 27001:2022 standard, for which the organization has already been certified.

Information Security Governance and Management

- Regularly prepare and submit reports on information security performance and incident reports to the Steering Committee for review and to improve security measures.

Risk Identification and Assessment

- Conduct and review information security risk assessments on a regular basis.
- Identify information assets, business processes, and associated risks to prioritize protection measures.
- Establish policies and define the scope of the Information Security Management System (ISMS) in accordance with ISO/IEC 27001:2022 requirements.

Protection Measures

- Implement technical and administrative controls such as Access Control, Patch Management, and Data Protection.
- Deploy and operate Endpoint Security, EDR, XDR, and MDR solutions to prevent threats and detect abnormal behaviors.
- Provide training and awareness programs on information security for employees.

Threat Detection

- Implement real-time threat detection systems through EDR/XDR and MDR services.
- Engage external service providers to perform Vulnerability Assessments (VA) regularly to identify system weaknesses.
- Monitor and review event logs (Log Monitoring) to detect incidents that may impact security.

Incident Response

- Develop an Incident Response Plan (IRP) and define procedures for managing information security incidents.
- Establish an Incident Response Team in collaboration with the MDR service provider to remediate and contain the impact of incidents.
- Report and review incidents to identify root causes and prevent recurrence.

Recovery and Improvement

- Develop and regularly test Backup and Disaster Recovery (DR) Plans.
- Conduct Post-Incident Reviews to improve security processes.
- Apply assessment results and lessons learned from incidents to continuously enhance systems and ISMS processes (Continuous Improvement).

Personal Data Security

The company recognizes the importance of respecting the privacy of customers, business partners, shareholders, employees, and all stakeholders, as well as the necessity of handling personal data in accordance with principles of good governance and legal compliance. To this end, the company has established a Personal Data Protection Policy to communicate transparently with data subjects regarding the details of data processing. This includes the types of data collected, purposes of collection, usage and disclosure, relevant departments, cross-border data transfers, retention periods, as well as the rights of data subjects and contact channels (ckpdpo@ckpower.co.th).

To ensure strict and secure management of personal data, the company has implemented Personal Data Security Guidelines to prevent unauthorized loss, access, use, alteration, or disclosure of data. These measures comply with the Personal Data Protection Act B.E. 2562 (2019) and are supported by technical safeguards and operational processes.

The company places great emphasis on raising awareness among personnel by providing training on personal data breach risks to employees and relevant staff. This ensures proper understanding of cyber threats and enables effective adherence to prevention and incident mitigation practices.

For governance, the company has appointed a Personal Data Protection Working Committee, comprising senior executives from all business units, to oversee and support operations in compliance with legal requirements. The committee also regularly reviews policies and practices to ensure that the company maintains high-standard personal data protection measures and upholds the highest level of transparency in its business operations.



3. Disclosure and Transparency

The Company attaches the significance to accurate, complete, transparent and timely disclosure of financial information, information to be periodically disclosed, and general information, including material information which may affect prices of the Company's securities, in accordance with the rules of the SEC Office and the SET, which may influence the decision-making of the Company's investors and stakeholders, to ensure equal access to such information for shareholders, stakeholders, together with the general public. To that end, the Company has set out operating guidelines via the Information Disclosure Policy, per details which can be summarized as follows:

1. Types of Data and Information

- The Company's General Information
- Financial Information and Reports
- Information to be Periodically Disclosed
- Material information or information which may affect prices of the Company's securities in accordance with the rules of the SEC Office and the SET, which may influence the decision making of the Company's investors and stakeholders.

2. Preparation and Submission of Financial Reports

The Company's criteria for preparation and submission of financial reports are as follows:

- 2.1 The Company's financial statements shall be prepared in accordance with generally accepted accounting standards in Thailand and comply with applicable laws and notifications, subject to the selected appropriate accounting policies and regular compliance, with an exercise of discretion with due care, including adequate and complete disclosure in the notes to the financial statements.
- 2.2 There shall be criteria for selection of the auditor who has knowledge and expertise in such field, standard practice, and has an international reputation, without a conflict of interest with the Company which will cause a lack of independence in serving as the Company's auditor, to perform the duty in auditing the Company's financial statements, and the Company's auditor shall be rotated in consistency with the requirements of the SEC Office and relevant authorities, in order to ensure transparency and independence in the duty performance in compliance with the principles of good corporate governance.
- 2.3 The Management Discussion and Analysis relating to the financial position, operational results, and significant financial changes over the past period shall be prepared and disclosed to shareholders and investors on a quarterly basis via the news system of the SET, along with submission of the financial statements, and such information has been also disclosed on the Company's website to facilitate any interested persons' access thereto as another channel.

In 2025, EY Office Limited was the Company's auditor, which had knowledge, professional experience, independence, and was approved by the SEC Office, and provided an unqualified opinion that the Company's financial statements were unconditionally certified and presented fairly, in all material respects, in compliance with generally accepted accounting principles and approved by the Audit Committee / the Board of Directors before its disclosure to shareholders. Until now, the Company has disclosed its quarterly and annual financial statements ahead of schedule, and never has any record of being ordered to revise the financial statements.

In this regard, the Board of Directors has reviewed the internal control system to achieve its efficiency through the Audit Committee in order to reasonably ensure that accounting records are accurate and complete, and the operations are controlled and supervised to protect the assets of the Company and its affiliated companies so as to prevent any fraud or significantly unusual activity, and to ensure the Company's correct and reliable financial reports.

3. Channels for Disclosure

- 3.1 Reporting through the SET's news system (www.set.or.th), which will be used as the main channel for information disclosure of the Company.
- 3.2 Reporting to the SEC Office through reporting documents in accordance with rules of law, namely, Form 56-1 One Report, and other reporting or clarifications as requested (if any), etc.
- 3.3 Roadshows organized by the SET or invited by other agencies, including those organized by the Company on a quarterly basis. In 2025, the Company organized the related activities, as summarized below:

Activities	Number (times)
Analyst Meetings for clarifying the operating results	4
Company Visits for providing information to investors, securities analysts, both domestic and abroad, who met the executives, and conference call meetings	2
SET Opportunity Day	2
Roadshows for meeting investors, institutional investors, and retail investors, both domestic and abroad	5
SET Digital Roadshow	2

There were also answering questions by telephone and e-mail relating to business operations and business direction in the future, etc.

3.4 Communication via other channels

- 1) The Company's website (www.ckpower.co.th), which presents significant information in both Thai and English versions
- 2) Press Releases

4. Persons Authorized to Disclose the Company's Material Information

- Managing Director
- Company Secretary
- Senior Deputy Managing Director: Corporate Planning
- Assistant Managing Director: Business Controlling

The persons authorized to disclose the Company's material information shall be designated to ensure that the Company has complied with the rules on information disclosure of the SEC Office and the SET and to consider deciding whether or not any information should be disclosed. In the event that executives or employees receive inquiries from investors or press media on matters related to the Company, executives or employees who are not permitted by the persons authorized to disclose the Company's material information shall not divulge any information or answer any questions on behalf of the Company and shall further propose such matters to the Investor Relations Department or the Company Secretary. The Company has defined the roles and responsibilities for information disclosure of the relevant functions as follows:

- **Head of Compliance:** responsible for supporting the Company Secretary in ensuring that the Company and its subsidiaries comply with applicable laws, rules, and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant authorities. This includes ensuring compliance with other applicable laws and regulations related to the Company's and its subsidiaries' business operations, as well as promoting and supporting the adherence to good corporate governance principles.
- **Investor Relations:** responsible for communicating the Company's vision, policies, and business direction to shareholders, institutional investors, retail investors, analysts, and the general public. Information disclosure must be conducted on a regular basis and be complete, accurate, fair, and factual, in compliance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company has established an Investor Relations Code of Conduct to serve as guidelines and to be strictly observed in practice.

Code of Business Conduct

The Company has devised the Code of Business Conduct, the Code of Conduct for Directors, and the Code of Conduct for Executives and Staff, with the guidelines conforming to the Company's visions, objectives and goals, as follows:

1. Requirements relating to Ethics and Codes of Conduct

To ensure that directors, executives and staff of the Company and its affiliated companies, including the Company's representative directors in its affiliated companies or associated companies, have good practices and conduct themselves in a proper way to the professional business operations while having virtues, social and economic responsibility, and to promote the good corporate governance mainly based on honesty, integrity, and transparency, the Company has therefore defined the Code of Business Conduct, the Code of Conduct for Directors, and the Code of Conduct for Executives and Staff to serve as standards and frameworks for the business operations for acknowledgement and compliance by directors, executives, staff, and all parties concerned.

(Important details of the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, the Investor Relations Code of Conduct, and the Suppliers' Code of Conduct can be viewed on the website.)

2. Communication and Promotion of Compliance with the Principles of Corporate Governance and Code of Business Conduct

The Company has promoted all directors, executives and staff's understanding of principles and policies relating to the Code of Business Conduct, the Code of Conduct for Directors, and the Code of Conduct for Executives and Staff, compliance with various rules, regulations, including practices, about which, before starting working, all new staff will be trained through staff orientation. The Company has also disclosed such codes of conduct on the Company's website at www.ckpower.co.th and the Intranet system, along with via the organization's internal communication channels, to ensure that the personnel have recognized, understood and accurately adhered to the same. Furthermore, the Company requires the Corporate Governance, Risk Management and Sustainable Development Committee to consider reviewing and updating such policies and codes of conduct every two years or as appropriate to ensure that they correspond to the international practices and recommendations of various agencies, and will be then proposed to the Board of Directors' meeting for further consideration and approval.

3. Monitoring to Ensure Compliance with the Principles of Corporate Governance and Code of Business Conduct

The Company has imposed the duties and responsibilities on all directors, executives and staff to acknowledge and comply with various corporate governance policies, the Code of Business Conduct, the Code of Conduct for Directors, the Code

of Conduct for Executives and Staff. The Company will inspect and monitor their compliance with such codes of conduct through the whistleblower measures and internal audit process of the Company. This is a topic in the internal control system assessment every year, and the assessment results will be reported to the Audit Committee's meeting for consideration and further presentation to the Board of Directors for information.

Any director, executive or staff who commits a violation against any of such codes of conduct is subject to disciplinary punishment as imposed in the Company's rules and regulations in order to prevent the repeated misconduct and be used as a case study to draw up guidelines for formulation of additional policy.



Significant Changes and Development of Policies, Practices and Corporate Governance System in the Previous Year

1. Significant Changes and Development relating to the Review of Corporate Governance Policies, Codes of Conduct, and Charters in the Previous Year

The Company has regularly reviewed the relevant policies, codes of conduct, and practices in respect of corporate governance every two years, and has reviewed the Board of Directors' Charter and the respective subcommittees' charters every year or as appropriate, to demonstrate the Company's commitment to continuously improving such corporate governance policies, practices and principles so as to achieve the greater efficiency in corporate governance, and to prove that the Company's corporate governance standards have been raised in compliance with the CG Code, including applicable laws.

In 2025, the Company's corporate governance practices were as follows:

- Reviewing the policies, codes of conduct, and charters related to the Company's and subsidiaries' corporate governance as follows:
 - Reviewing the Board of Directors' Charter and the respective subcommittees' charters**, namely the Audit Committee Charter, the Corporate Governance, Risk Management and Sustainable Development Committee Charter, the Nomination and Remuneration Committee Charter, the Executive Committee Charter. In 2025, the Charter of the Corporate Governance,

Risk Management, and Sustainable Development Committee was amended to include additional duties and responsibilities related to risk oversight, specifically focusing on the governance of relevant stakeholders. All other committee charters have been reviewed and will continue to remain in effect without changes.

- Reviewing the Policies and the current versions thus remain applicable** (15 policies): Sustainability Management Policy, Biodiversity Policy, Environmental Policy, Energy Conservation Policy, Climate Change Policy, Community Development and Participation Policy, Control Policy, Corporate Governance Policy, Risk Management Policy, Human Resource Management Policy, Procurement Policy, Accounting, Finance, Budget, and Tax Policy, Occupational Health and Safety Policy, Stakeholder Policy, Information Disclosure Policy
- Reviewing and amended** (2 policies): Information Security Policy, IT Usage Authorization Policy
- Establishing new policy** (1 policy): Investment Policy
- Reviewing Codes of Conduct Reviewed and the current versions thus remain applicable** (3 codes): Code of Business Conduct, Investor Relations Code of Conduct, Supplier Code of Conduct

Additionally, in 2025, subsidiary companies developed sustainability-related policies aligned with the parent company's framework, including: Sustainability Management Policy, Biodiversity Management Policy, Environmental Policy, Energy Conservation Policy, Climate Change Policy, Community Development and Participation Policy



The Company has disclosed the Board of Directors' Charter, Policies and Codes of Conduct via the Company's website at www.ckpower.co.th and the intranet system. The full details of all policies are in Attachment 5.

- Communication on the principles of good corporate governance to directors, executives, and employees

The Company communicated the CG Code, code of business conduct and risk management to directors, executives, and employees in the form of a Compliance Journal, either in VDO Clip or One Page Summary, with an aim to raise awareness of the principles of good corporate governance and risk management in an easy-to-understand format by giving examples of important cases, incidents, and penalties in case of non-compliance with such matters. To that end, the Compliance Journals were communicated via the Company's e-mail to all directors, executives and employees, also disseminated through the Company Intranet and projected on public relations screens installed within the Company to ensure that everyone acknowledges and understands the Company's principles of good corporate governance, and to lower the likelihood of violations of such principles of good corporate governance.

In 2025, the results of providing knowledge to directors, executives and employees related to good corporate governance are summarized as follows:

Indicators	Communication
Vol.1 Anti-Corruption Measure (Code of Business Conduct)	100%
Vol.2 Everyday Law	100%
Vol.3 Good Corporate Governance Principles	100%
Vol.4 Risk Management on Personal Data Breach	100%

As a result of the Company's promotion and support of the principles of good corporate governance, in 2025, the Company was not notified and no violation, non-compliance, or litigation pertaining to failure to observe the principles of good corporate governance by directors, executives, and employees was found. In addition, there were no cases where directors resigned from their positions due to corruption issues or failure to comply with the principles of good corporate governance.



1. Compliance with Principles of Good Corporate Governance under the CG Code 2017

The Company has mostly complied with the Corporate Governance Code for Listed Companies 2017, except in the following matters:

Criteria Not Yet Implemented	Descriptions
The term of office as an independent director shall not exceed nine years.	The Company is confident that its Board of Directors is qualified, knowledgeable, competent, and experienced with long tenure in their positions, thereby contributing to their increased comprehension of the Company's business operations, enabling them to greatly provide useful advice on the business operations, to serve as a representative of shareholders in considering and scrutinizing significant transactions with specific characteristics, including the capacity to perform duties more consistently and efficiently.
The proportion of independent directors shall exceed 50 percent.	The Board of Directors has appointed subcommittees, primarily composed of independent directors, to further enhance the role of independent directors in screening a range of significant issues.
The composition of the female board.	The Company values the diversity of genders on the Board through the nomination process that takes into account the diversity of genders on the Board. To this end, the Company plans to set its targets for female directors in the director nomination criteria.

2. Other Matters under Principles of Good Corporate Governance

In 2025, the Company received the evaluation scores on corporate governance and prestigious awards as follows:



- The Company received the "Excellent" Corporate Governance score from the Corporate Governance Report of Thai Listed Companies (CGR) 2025 published by the Thai Institute of Directors Association (IOD).



- The Company received a full score of 100 percent from the Quality Assessment General Meeting of Shareholders Meetings (AGM Checklist) 2025 organized by the Thai Investors Association.



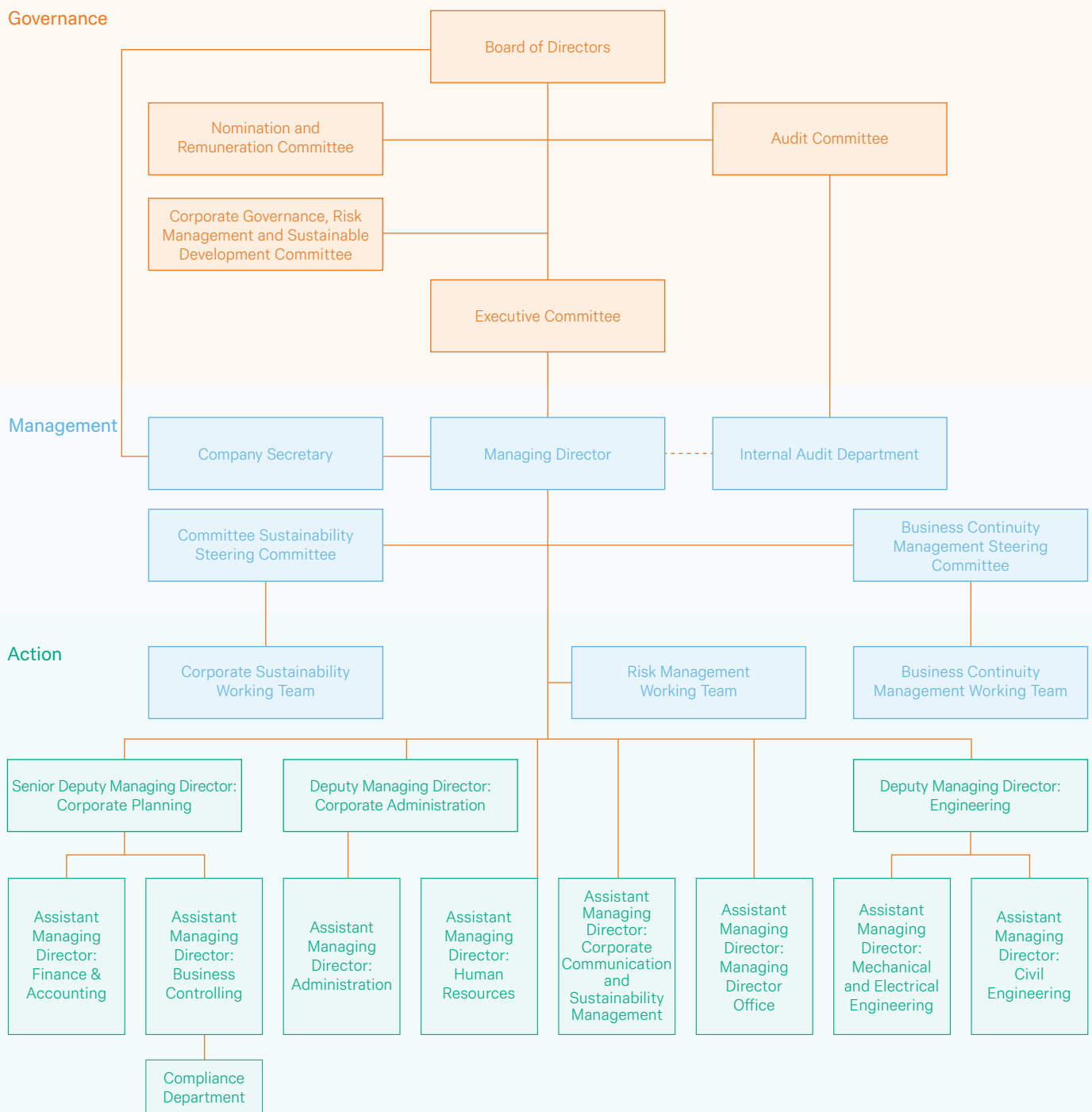
- The Company was assessed and awarded the 'AAA' SET ESG Ratings, published by the SET.



- The Company received the ASEAN Asset Class PLCs Award from the ASEAN Corporate Governance Scorecard Assessment 2024, organized by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB).

Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff, and Others

The Management Structure of CK Power Public Company Limited as at December 31, 2025



1. Corporate Governance Structure

The Company's management structure consisted of the Board of Directors, four subcommittees (the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee and the Corporate Governance, Risk Management and Sustainable Development Committee) and the management team.

The Company has established the Corporate Governance Structure as follows: the Internal Audit Department shall report directly to the Audit Committee, the Risk Management Working Group shall report directly to the Corporate Governance, Risk Management and Sustainable Development Committee, with the Deputy Managing Director: Corporate Planning serving as Head of the Working Group, and the Compliance Department shall report directly to the Assistant Managing Director: Business Controlling. The Company has established steering committees and working teams to promote and support works related to sustainable development and business continuity management, which shall report directly to the Corporate Governance, Risk Management and Sustainable Development Committee. They are composed of the Corporate Sustainability Steering Committee and the Business Continuity Management Steering Committee, with the Managing Director serving as their Head; and the Corporate Sustainability Working Team, the Business Continuity Management Working Team with the duty to support efforts to increase efficiency.



2. Information relating to the Board of Directors of the Company

Structure of the Board of Directors of the Company

The structure of the Board of Directors of the Company is composed of qualified persons with knowledge and experience in line with the Company's business strategies, comprising 11 members of the entire Board of Directors (four of whom are independent directors (including Chairman of the Board of Directors), accounting for one-third or 36.36 percent of the entire Board of Directors). The Board of Directors has power, duties and responsibilities in supervision and management of the Company to ensure compliance with the laws, objectives and articles of association of the Company as well as resolutions passed by shareholders' meetings which are legally valid, based on the integrity and safeguard of the interests of the Company and its shareholders, by ensuring that the Company's management structure is clear, counterbalancing and auditable.

As of December 31, 2025, the Company had a total of 10 directors in office and one director who was in the process of recruiting to replace the vacant position, with 10 male directors representing 100 percent and 0 female director representing 0 percent of directors in office, and the age range of directors between 42-80 years old, divided into:

- One executive director, who also served as the Managing Director, representing 10 percent of the directors in office.
- Nine non-executive directors, representing 90 percent, four of whom were independent directors (including Chairman of the Board of Directors), representing 40 percent of the directors in office.

The Company has already considered and was of the opinion that such structure of the Board of Directors is conducive to checks and balances among independent directors, executive directors, and non-executive directors, including scrutiny of votes at the meetings to ensure transparency, as well as having board diversity in each field, such as power production, engineering, business administration, accounting and finance, economics, corporate governance, sustainable development, etc.

In this regard, the Company has created a Board Skill Matrix as a mechanism for nominating directors and ensuring that the nomination process and nominated personnel meet the qualifications in accordance with the business direction, contribute to the improved and more appropriate performance of the Board of Directors, and comply with the policies, including strategies under the Company's short- and long-term business plans. Details of the Board Skill Matrix of each director in office can be summarized as follows:

Name		Strategic and Organizational Management	Accounting and Finance	Engineering	Economics	Energy and Infrastructure	Business Laws and Regulations	Risk Management and Crisis Action	Sustainable Development	Social Responsibility	Corporate Governance/Supervision	Office Term	Age	Gender	Independence
1	Dr. Thanong Bidaya	✓	✓		✓	✓		✓	✓	✓	✓	13	78	Male	Yes
2	Mr. Plew Trivisvavet	✓		✓		✓	✓	✓	✓	✓	✓	14	80	Male	No
3	Dr. Jon Wongswan	✓	✓		✓			✓	✓	✓	✓	7	50	Male	Yes
4	Dr. Patarut Dardarananda	✓	✓	✓			✓	✓	✓	✓	✓	6	67	Male	Yes
5	Dr. Pavich Tongroach	✓				✓		✓	✓	✓	✓	3	79	Male	Yes
6	Mr. David Van Dau	✓			✓	✓		✓	✓	✓	✓	5	42	Male	No
7	Mr. Sittidej Trivisvavet	✓				✓		✓	✓	✓	✓	3	72	Male	No
8	Mr. Nattavut Trivisvavet	✓	✓	✓		✓		✓	✓	✓	✓	3	45	Male	No
9	Mr. Vorapote Uchoepaiboonvong	✓	✓			✓	✓	✓	✓	✓	✓	9	64	Male	No
10	Mr. Thanawat Trivisvavet	✓			✓	✓	✓	✓	✓	✓	✓	14	47	Male	No

Remark: Taking into account the directors' specific knowledge and expertise based on their (i) educational background, (ii) training background, (iii) positions in subcommittees and positions in the Company or other companies, (iv) working experience.

As of December 31, 2025, the list of the Company's Board of Directors consists of 10 persons, namely:

Name	Position	Date of First Appointment
Dr. Thanong Bidaya	Chairman of the Board of Directors	23 August 2012
	Independent Director	23 August 2012
Mr. Plew Trivisvavet	Chairman of the Executive Committee	23 August 2012
	Director	3 June 2011
Dr. Jon Wongswan	Chairman of the Audit Committee	24 December 2018
	Independent Director	24 December 2018
Dr. Patarut Dardarananda	Chairman of the Nomination and Remuneration Committee	21 February 2022
	The Corporate Governance, Risk Management and Sustainable Development Committee Member	30 May 2023
	The Audit Committee Member	21 February 2019
	Independent Director	21 February 2019
Dr. Pavich Tongroach	Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee	30 May 2023
	The Nomination and Remuneration Committee Member	21 February 2022
	The Audit Committee Member	21 February 2022
	Independent Director	21 February 2022
Mr. David Van Dau	Director	1 March 2020
Mr. Sittidej Trivisvavet	Director	21 February 2022
Mr. Nattavut Trivisvavet	The Executive Committee Member	20 February 2023
	Director	20 February 2023
Mr. Vorapote Uchoepaiboonvong	Director	1 March 2016
	The Nomination and Remuneration Committee Member	17 February 2022
	The Executive Committee Member	21 February 2022
Mr. Thanawat Trivisvavet	Director	3 June 2011
	The Executive Committee Member	23 August 2012
	The Corporate Governance, Risk Management and Sustainable Development Committee Member	1 July 2015
	Managing Director	1 July 2015
	Company Secretary	1 July 2015

Remarks: 1. Information on qualifications of persons holding positions as the Company's directors appears in Attachment 1 - One Report 2025.
2. Mr.Chaiwat Utaiwan has submitted his resignation letter to the Company on 15 May 2025

In this regard, the related high-ranking executives are required to jointly attend all the Board of Directors' meetings for the presentation of information regarding reports on operational results of the Company, overviews of the potential operational results, operational obstacles or problems, progress in the development of future projects of the Company, including other significant matters, in order for the Board of Directors to closely follow up and acknowledge the operations. The Board of Directors will use such information to consider formulating the short-term and long-term managerial policies and strategies of the Company and each subsidiary.

The Company's Authorized Directors

1. Mr. Thanawat Trivisvavet and Mr. Nattavut Trivisvavet jointly sign and affix the Company's seal, or
2. Either Mr. Thanawat Trivisvavet or Mr. Nattavut Trivisvavet and Mr. Plew Trivisvavet or Mr. Vorapote Uchoepaiboonvong, totaling two directors, jointly sign and affix the Company's seal.

Meetings

1) Board of Directors' Meetings

The date and agenda for the annual Board of Directors' meeting are predetermined by the Company. Directors are given the meeting calendar for the upcoming year during the Board of Directors' meeting in November of each year, allowing them to make arrangements in their schedules to attend the meeting together. The Board of Directors' meetings often take place on the last Tuesday or last Thursday of the month. Pursuant to the Board of Directors' Charter, the Board of Directors' meeting must be held at least once every three months at the locality in which the Company's head office is situated and/or may be convened via electronic means as stipulated by law. Each director is required to attend at least 75% of the board meetings held each year, unless there is a necessary or justifiable reason. Furthermore, at least half of the total number of directors must be present for each board meeting, and at the time of voting, at least three-quarters or 75% of the total number of directors must be present.

In this regard, the Board of Directors appoints and authorizes the Executive Committee to have the power to consider approving significant matters, subject to the power of consideration and approval of the Executive Committee and as delegated by the Board of Directors and monitor the Management Team's performance.

The Company Secretary is in charge of sending the invitation letter to attend the Board of Directors' meeting, together with the agenda and supporting documents to directors and executives at least seven days prior to the meeting date or no less than five business days beforehand, in order for the Board of Directors to have time to study such information before attending the meeting, except for any urgent or confidential agenda items. In this regard, the meeting agenda will be clearly indicated as follows: agenda items for acknowledgement, agenda items for consideration, and other business.

In 2025, the Company's Board of Directors convened eight meetings to consider a variety of material matters, and a meeting with non-executive directors, without the Management Team,

in order for non-executive directors to independently share their views and to efficiently follow up the Management Team's performance by informing the Managing Director the issues discussed at the meeting. As there were items on execution of connected transactions for consideration, directors who were interested persons as listed in the invitation letter and the agenda delivered by the Company to all directors and executives in advance, were well aware of their rights and duties, they then requested to be excused from attending such meetings and voting on such items to ensure compliance with the Company's Corporate Governance Policy and the Principles of Good Corporate Governance for Listed Companies.

2) Subcommittees' Meetings

All members of the subcommittees have strictly complied with the Principles of Good Corporate Governance by not attending the meetings on any agenda items in which they are connected persons or interested persons.

(Report on the performance of other subcommittees and proportion of attendances at the subcommittees' meetings appear in the caption of Report on Key Operating Results Related to Corporate Governance - Summary of the Performance of the Board of Directors in the Previous Year - Meeting Attendances and Remuneration of Individual Board of Directors/Subcommittees.)

Scope of Powers, Duties and Responsibilities of the Board of Directors under the Board of Directors' Charter of the Company

The Board of Directors' powers, duties and responsibilities are clearly separated from those of the Management. That is, the Board of Directors has a duty to administer the Company and oversee to ensure that the Management's operations are conducted in accordance with the visions and missions, legal framework, the Company's objectives and Articles of Association, including resolutions of the shareholders' meeting which are legally valid, with honesty, integrity, prudence and due care to safeguard the Company's interests for the attainment of the Company's goal to contribute to interests of shareholders and stakeholders of the Company. Directors shall have important powers, duties and responsibilities as follows:

1. Convene the Board of Directors' meetings in accordance with the requirements specified in the Charter and all director members' attendance at each meeting would be required when there is any significant matter or transaction to be considered and voted, with such significant transactions complying with the Control Policy and Governance Mechanisms ("Control Policy"), and it shall include any transaction on acquisition or disposition of assets of the Company and its subsidiaries which has a material impact on the Company's financial position and operational results, consideration and approval of the execution of connected transactions in accordance with the requirements of the Office of the Securities and Exchange Commission (the "SEC Office"), expansion of investment projects, Table of Authority, and establishment of policies for management in various aspects. In this regard, directors' attendance at the meetings will strictly take into account and comply with the rules of conflict of interest.

2. Convene the annual ordinary general meeting of shareholders within four months from the end of the Company's accounting period, provided that the Company will submit a notice of the Board of Directors' meeting and meeting agenda, including supporting documents in advance within a reasonable period of time but not less than that as specified in the Company's Articles of Association.
3. Arrange for an accounting system, accounting policy, and material accounting practices, financial reporting and auditing which are reliable, as well as supervise to ensure a document filing system which is capable of subsequent verification, including internal control, internal audit and risk management with efficiency.
4. Prepare the financial statements at the end of the Company's accounting period to accurately present the financial position and operational results of the previous year which are true, complete, correct and in accordance with generally accepted accounting standards, by adopting and observing the appropriate accounting policy on a regular basis, exercising a careful discretion in such preparation, and require adequate disclosure of significant information in the notes to the financial statements, as well as ensuring to have it audited by the Company's auditor prior to submission of the same to the shareholders' meeting for consideration and approval.

In this connection, the Board of Directors has assigned the Audit Committee to be in charge of the quality of financial reports and to have the power to consider approving the Company's interim financial statements for disclosure in accordance with the relevant requirements.

5. Prepare an annual report showing details of the operational results, financial report in the previous year of the Board so that they are disclosed to shareholders and used in support of consideration and approval of various related agenda items in an annual ordinary general meeting of shareholders.
6. Establish goals, direction, policies, business plans, and budget of the Company, conduct monitoring and supervision of management and administration by the Management to ensure compliance with the Company's visions and missions, including the approved policies, plans and budget with efficiency.
7. Consider, review, examine, and approve the business expansion plan, large scale investment projects, including any joint investment with other operators as proposed by the Management.
8. Consider execution of transactions of various types according to the transaction volume as specified in the Table of Authority.
9. Consider approving the payment of interim dividends of the Company and consider approving the payment of the annual and interim dividends of its subsidiaries.

In this connection, the Board of Directors has authorized the Executive Committee to consider approving the payment of the interim dividends of its subsidiaries.

10. Oversee and supervise to ensure that the Company, its subsidiaries and associated companies comply with the laws on securities and exchange, the Notifications of the

Capital Market Supervisory Board, the regulations of the SET, e.g., execution of connected transactions and acquisition or disposition of material assets, or laws applicable to the Company's business.

11. Consider appointing or having qualified person take those replacement to serve as directors in its subsidiaries or affiliated companies according to the Company's shareholding percentage in such subsidiaries or associated companies, as well as enforce the Control Policy on such subsidiaries or associated companies to indicate that the Company has a governing mechanism for such subsidiaries or associated companies it seems as if they are the Company's work units to ensure compliance with the Notifications of the Capital Market Supervisory Board in a proper and complete manner. The Control Policy to be enforced on the Company's subsidiaries or associated companies shall be as follows:
 - 1) Oversee and ensure that the Company's representative directors who are appointed as directors in the Company's subsidiaries or associated companies perform the duties within the scope of duties and responsibilities as specified, including complete and proper compliance with the requirements for execution of transactions on acquisition or disposition or related party transactions under law.
 - 2) Monitor and ensure that the operational results of the Company's subsidiaries and associated companies conform to the approved operation plans and budget on a continuous basis.
 - 3) Monitor and ensure that the Company's subsidiaries and/or associated companies disclose accurate and complete information to the Company regarding their financial position and operational results, connected transactions and acquisition or disposition of material assets.
12. Consider establishing the Company's management structure in accordance with the Principles of Good Corporate Governance, and consider approving policies, codes of conduct, the Board of Directors' Charter and subcommittees' respective charters, with such policies, codes of conduct requiring to be reviewed at least every two years and the charters requiring to be reviewed at least every year or as appropriate.
13. Consider appointing subcommittees as appropriate, including determination of the scope of powers, duties and remuneration of such appointed subcommittees.
14. Consider appointing directors, Managing Director, and Company Secretary, including determination of the scope of powers, duties and remuneration of such appointed directors, Managing Director and Company Secretary.
15. Arrange for an orientation for new directors to ensure that the new directors acknowledge the Company's expectations on directors' roles, duties and responsibilities under the Company's corporate governance guidelines, and build an understanding of business of the Company, its subsidiaries and associated companies in preparation for performance of duties as directors and/or representative directors with efficiency.

16. Provide for whistleblowing channels through which any act of corruption or violation of corporate governance can be reported, and provide for the standard and secure whistleblower protection system, with the Company keeping such reports or clues confidential, and meanwhile, the Company imposes the criteria for inquiry and considers penalties against those wrongdoers in a strict discipline sequence.
17. The Board of Directors may authorize a subcommittee(s), one or several directors or any other person(s) to take any action on behalf of the Board of Directors, subject to its monitoring and supervision, or may authorize such person(s) to have powers as the Board deems appropriate and for the period of time as the Board deems appropriate, which such authorization may be cancelled, revoked, changed or amended by the Board as it deems appropriate.

In case of such person's authorization to act on behalf of the Board of Directors in any matter, such authorization shall be made in writing or recorded in a resolution of the Board of Directors in the minutes of its meeting, and the scope of powers, duties and period of time (if any) of such authorized person shall be clearly specified therein.

The said authorization shall not be construed to empower such director(s), subcommittee(s), or authorized person(s) to consider and approve any transaction in which such person(s) may have a conflict, interest, or which may give rise to any other conflicts of interest, to be executed with the Company or subsidiaries, except for approval of such transaction in compliance with the policies and rules which have already been considered and approved by the Board of Directors or such transaction in the ordinary course of business on the general trading conditions, subject to the rules, conditions and procedures as specified in relation to related party transactions and transactions on acquisition or disposition of material assets of listed companies under the Notifications of the Capital Market Supervisory Board and/or any other notifications of the relevant authorities.

Independent Directors

The Company has a policy to appoint independent directors who must account for at least one-third of all directors, but not less than three directors. The consideration, selection and appointment of candidates as the Company's independent directors must be conducted based on legal requirements, notifications of the Stock Exchange of Thailand (the "SET"), and the SEC Office regarding qualifications of independent directors in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including its amendments), together with the Board of Directors' Charter regarding qualifications of the Company's directors. To that end, the Company has determined qualifications and definition of its independent directors which are stricter than the requirements of the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2558 (2015) and the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), along with the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (and its amendments) as follows:

1. Holding not more than 0.5 percent of the total number of voting shares in the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company, including shares held by the related parties.
2. Not being or having been a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or a controller of the Company, its parent company, subsidiary, associated company, subsidiary at the same level, major shareholder or of controller of the Company, but an exception is made for such independent director who has no longer been in such capacity for not less than two years prior to assuming the position as independent director.
3. Not having or having had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company in a manner which may prevent the exercise of his or her independent judgment; and not being or having been a substantial shareholder or controller of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company, but an exception is made for such independent director who has no longer been in such capacity for not less than two years, and not having any benefit or interest, whether directly or indirectly in respect of finance and management of the Company, its affiliated company, associated company, or a person who may give rise a conflict of interest in a manner which may result in a lack of independence.
4. Not having a relationship by blood or by legal registration in the capacity as a parent, spouse, sibling or offspring, including the spouse of the offspring, of other directors, executive, major shareholder of the Company, controller or any person to be nominated as director, executive or controller of the Company and its subsidiary.
5. Not being a director appointed as a representative to safeguard the interests of the director, major shareholder or shareholder who is a related party of the major shareholder; and being capable of giving opinions or reporting in a free manner in accordance with the entrusted task irrespective of any benefit that might influence his/her independent opinion.
6. Not being or having been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, controller of the Company or legal entity which may have a conflict of interest; and not being a substantial shareholder, controller, or managing partner of an audit firm which employs the auditor of the Company, its parent company, subsidiary, associated company, or controller of the Company. An exception is made for such independent director who has no longer been in such capacity for not less than two years prior to assuming the position as an independent director.
7. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht 2 million from the Company, its parent company, subsidiary, associated company, major shareholder, controller of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider. An exception is made for such independent director who has no longer been in such capacity for not less than two years prior to assuming the position as an independent director.

8. Not engaging in any business of the same nature as and in material competition with the Company or its subsidiary; or not being a substantial partner in a partnership or a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or holding more than 0.5 percent of the total number of voting shares of another company engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries.
9. The Members of the Audit Committee shall be the Company's independent directors in accordance with the qualifications required by the SEC Office.

As at December 31, 2025, the Company had four independent directors, who had the qualifications under the Notification of the Capital Market Supervisory Board, accounting for one-third or 40 percent of all (10) directors in office, with their names given as follows:

Name	Position
Dr. Thanong Bidaya	Chairman of the Board of Directors
Dr. Jon Wongswan	Chairman of the Audit Committee
Dr. Patarut Dardarananda	Chairman of the Nomination and Remuneration Committee
	The Audit Committee Member
	The Corporate Governance, Risk Management and Sustainable Development Committee Member
Dr. Pavich Tongroach	Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee
	The Audit Committee Member
	The Nomination and Remuneration Committee Member

In 2025, all of the Company's independent directors listed above possessed full qualifications, and neither had any business relationship with nor provided any professional service to the Company.

The Chairman of the Board of Directors

It is a policy of the Company that the Chairman of the Board of Directors and the Managing Director shall not be the same person and shall be independent directors who have no interest in the Company's management, in order to clearly distinguish between the policy making, and the day-to-day management. The Company clearly separates roles, duties and responsibilities between the Board of Directors and management and also ensures a counterbalance of power in its operations, whereby the Board of Directors determines policies, supervises and monitors the performance of management at the policy level, with management being responsible for managing the Company's works in various aspects to ensure compliance with the specified policies. In this regard, Dr. Thanong Bidaya, as an independent director and the Chairman of the Board of Directors, has knowledge and ability in line with the Company's business strategies, and also has well-recognized experience, ensuring that he will be able to lead the Company to accomplish the Company's visions and missions. The main duties of the Chairman of the Board of Directors are as follows:

1. To play a key role in providing opinions on the Company's policies which consider and set goals at the Board of Directors' meetings, and to give recommendations on business operations, and monitor the overall performance of

duties of the Board of Directors and various sub-committees to achieve objectives in accordance with the resolutions of the Board of Directors' meetings, and encourage all directors to adhere to the corporate governance principles, the Code of Conduct for Directors, and the Code of Business Conduct of the Company.

2. To consider approving the agenda items and call for the Board of Directors' meetings, as well as to preside over the Board of Directors' meetings to ensure their efficient proceedings in accordance with the agenda, the Company's Articles of Association and laws; encourage all directors to participate in the meetings and express their opinions independently; and have the casting vote in case of an equality of votes at the Board of Directors' meetings.
3. To direct the shareholders' meetings to be proceeded in accordance with the agenda, the Company's Articles of Association and laws, by allocating appropriate time; as well as to provide equal opportunities for shareholders to express their opinions; and ensure appropriate and transparent answers to inquiries of shareholders.

3. Information Relating to Subcommittees

Based on the powers under the Board of Directors' Charter, the Board of Directors appoints four subcommittees, consisting of the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance, Risk Management and Sustainable Development Committee, to conduct the Company's management in various aspects, to closely monitor and supervise the operations, and regularly report to the Board of Directors, per the following details:

Executive Committee

1) Structure of the Executive Committee

The Board of Directors appoints the Executive Committee, with the duty to lay down business guidelines in pursuit of the achievement of the strategies and goals set by the Board of Directors and ensure smooth administration.

As at December 31, 2025, the Executive Committee comprised four members, with details given below:

Name	Position
Mr. Plew Trivisvavet	Chairman of the Executive Committee
Mr. Vorapote Uchoepaiboonvong	The Executive Committee Member
Mr. Nattavut Trivisvavet	The Executive Committee Member
Mr. Thanawat Trivisvavet	The Executive Committee Member/ Managing Director/Secretary to the Executive Committee

Remarks: Mr. Chaiwat Utaiwan has submitted his resignation letter to the Company on 15 May 2025

2) Scope of Powers, Duties and Responsibilities of the Executive Committee as Stipulated by the Board of Directors per the Details under the Executive Committee's Charter as follows:

The Executive Committee has powers, duties and responsibilities to manage matters in relation to the ordinary course of business and management of the Company; scrutinize and set out policies, business plans, budget, management structure, with managerial powers of the Company; and set out criteria for business operation in line with the economic conditions, for submission of the same to the Board of Directors' meeting for consideration and approval and/or endorsement, including inspection and monitoring of the Company's operational results in accordance with the specified policies.

1. To propose goals, policies, business plans, including business strategies and annual budget of the Company, business expansion, financial plans, human resources management policies as well as to consider and screen the

proposals of the management for submission of the same to the Board of Directors for consideration and approval.

2. To oversee, supervise the operations, and monitor the operational results of the Company in accordance with the set policies, goals, strategies, action plans, targets, and budget as approved by the Board of Directors to ensure efficiency, as well as giving recommendations concerning administration to the high-level executives.
3. To consider execution of transactions of different categories based on the Table of Authority, for instance:
 - To consider approving the use of money for investment, execution of financial transactions with financial institutions for account opening, loan, pledge, mortgage, guarantee, and any other transactions, which are considered the Company's normal transactions, in the amount not exceeding Baht 500 Million or within the amount approved by the Board of Directors.
 - To establish the Organization Chart.
 - To consider approving an employment/employment termination, and determine remuneration for high-ranking executives at the level of Deputy Managing Director.
4. To consider approving the operations which are normal business transactions, together with operations in support of the ordinary course of business of the Company on an arm's length basis in the amount not exceeding Baht 500 million per transaction, but not exceeding budget as approved by the Board of Directors or approved in principle by the Board of Directors' resolution, subject to the rules of the SEC Office, including the SET, regarding connected transactions and transactions on acquisition or disposition of assets.
5. To consider profit and loss of the Company, proposals for payment of interim or annual dividends for submission of the same to the Board of Directors' consideration, or consider screening and proposing such matters to the shareholders' meeting for approval, as the case may be.
6. To consider approving the interim dividend of subsidiaries.
7. To consider approving execution of any connected transactions in which they are not considered stakeholders, with such transactions having the trading conditions in a manner persons of ordinary prudence might enter into with general parties under the same circumstances, through commercial negotiation without exercising influence in their capacity between the Company and its subsidiaries with any Executive Committee Member or their related persons, as well as making arrangements in various steps as necessary and related to execution of such transaction, and consider authorizing any person to proceed with such matter under the scope of authorization from time to time. The Executive Committee shall report on the execution of the transaction of such category with significant high value to the Board of Directors' meeting on a quarterly basis or as required by the Board of Directors.

8. To authorize a member of the Executive Committee or Managing Director or one or more other persons to take any action on behalf of the Executive Committee, subject to control and supervision of the Executive Committee, and within a period of time as the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or amend such authorization as it deems appropriate.

Such authorization must be made in writing or recorded as a resolution of the Executive Committee, and clearly specify the scope of powers, duties, and terms (if any) of such attorney-in-fact.

In this regard, such authorization must not be of the nature that empowers such authorized person(s) to consider and approve any transactions in which such person(s) may have a conflict, interest, or give rise to a conflict of interest in any other manners with the Company, except approval of transactions in accordance with the policies and criteria which have been already considered and approved by the Board of Directors, or an ordinary course of business with general commercial terms, all of which are subject to the specified criteria, conditions and procedures relating to connected transactions and transactions on acquisition or disposition of assets of the listed companies under the Notifications of the Capital Market Supervisory Board and/or any other notifications of relevant authorities.

9. To consider screening all types of work which must be proposed to the Board of Directors' meeting, except any such work within the scope of its authority and responsibility and/or within the Company's other subcommittees' authority to be considered and screened for direct submission of the same to the Board of Directors.
10. To consider reviewing and updating the Executive Committee's Charter on a yearly basis.
11. To perform other functions as assigned by the Board of Directors.

Audit Committee

1) Structure of the Audit Committee

The Board of Directors appoints the Audit Committee, comprising three independent directors holding the position of the Audit Committee Members, who have qualifications under the regulations as stipulated by the SEC Office. The Audit Committee's duty is to inspect and control the Company's operations to ensure compliance with the regulations of the relevant regulatory bodies for submission of the same to the Board of Directors for consideration and acknowledgement. In this regard, the Board of Directors sets out the Audit Committee's Charter by which duties, qualifications, appointment, and term of office of the Audit Committee Members are determined. The Audit Committee Members have a term of office for three years according to the term of director office. Upon expiration of the term of office, he/she may be re-appointed as the Audit Committee Member by the resolution of the Board of Directors' meeting.

As at December 31, 2025, the Audit Committee comprised three independent directors, per names listed below:

Name	Position
Dr. Jon Wongswan ¹	Chairman of the Audit Committee
Dr. Patarut Dardarananda	The Audit Committee Member
Dr. Pavich Tongroach	The Audit Committee Member

Remark: 1 The Audit Committee Member who is knowledgeable and experienced in reviewing the Company's financial statements.

2) Scope of Powers, Duties and Responsibilities of the Audit Committee as Stipulated by the Board of Directors per the Details under the Audit Committee's Charter as follows:

- To review and ensure that the Company's and its subsidiaries' financial reporting is accurate and adequately disclosed.
- To approve the quarterly financial statements for submission of the same to the Board of Directors for acknowledgement in the following Board of Directors' meeting, as well as considering reviewing the annual financial statements for submission of the same to the Board of Directors to consider scrutinizing and proposing the same to the shareholders' meeting.
- To review and ensure that the Company's and its subsidiaries' internal control and internal audit systems are suitable and effective; and consider the independence of the internal audit unit as well as approving consideration, appointment, transfer, termination of employment of the internal audit head or any other unit heads responsible for the internal audit.
- To approve the internal audit plan and review the audit report as well as considering following up on issues found in the audit report.
- To review and ensure the Company's performance in compliance with the laws on securities and exchange, requirements of the SET and the laws relating to the Company's business, and review and ensure the Company's subsidiaries' performance in compliance with the regulations specified in the Control Policy and Governance Mechanisms.
- To consider, select, nominate, appoint/terminate employment, and determine remuneration of an independent person to serve as the Company's auditor, together with meeting with the auditor, and propose remuneration for such person, as well as meeting with the auditor without the presence of the management at least once a year.

7. To consider connected transactions or transactions which may involve a conflict of interest, including transactions on the acquisition or disposition of assets of the Company and its subsidiaries in compliance with the laws and requirements of the SET, together with the Control Policy and Governance Mechanisms, in order to ensure that such transactions are justified and of the utmost benefit to the Company.
8. To prepare the Audit Committee's report and disclose it in the Company's Annual Report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following information as required by the SET:
 - 8.1 Opinion on the accuracy, completeness, reliability of the Company's financial reports
 - 8.2 Opinion on the adequacy of the Company's internal control system
 - 8.3 Opinion on compliance with laws on securities and exchange, regulations of the SET, or laws related to the Company's business
 - 8.4 Opinion on suitability of the auditor
 - 8.5 Opinion on transactions which may give rise to conflicts of interest
 - 8.6 Number of the Audit Committee's meetings, and attendance at such meetings by each Audit Committee Member
 - 8.7 Overall opinions or observations received by the Audit Committee from its performance of duties in accordance with its Charter
 - 8.8 Any other reports which should be known to shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.
9. To perform any other activities as assigned by the Board of Directors and approved by the Audit Committee.
10. In performing duties of the Audit Committee, if the Audit Committee finds or has any doubt that any transaction or action may materially affect the financial position and the operational results of the Company, the Audit Committee must report to the Board of Directors on such doubt for improvement and remedy within the period of time as the Audit Committee deems appropriate. Types of transactions or actions to be reported are as follows:
 - 10.1 Transactions which give rise to conflicts of interest
 - 10.2 Dishonest or unusual incidents or material defects in the internal control system
 - 10.3 Violation of the laws on securities and exchange, requirements of the SET or laws related to the Company's business. Should the Audit Committee report to the Board of Directors on any matter having a material effect upon the financial position, the operational results, and have already discussed such matter with the Board of Directors and the management, which deemed that improvement and remedies must be made, therefore, upon the end of the mutually specified timeframe, should the Audit Committee find that the required remedial action has not been taken without any reasonable grounds, either member of the Audit Committee may report on such found matter to the SEC Office and/or the SET.

Corporate Governance, Risk Management, and Sustainable Development Committee

1) Structure of the Corporate Governance, Risk Management, and Sustainable Development Committee

The Board of Directors appoints the Corporate Governance, Risk Management, and Sustainable Development Committee, comprising three directors, at least one of whom shall be an independent director, with the duty to supervise and monitor that the operations of the Company and its subsidiaries are in line with the managerial strategies of the Company Group, as well as ensuring administration, monitoring and management of risks with efficiency. The Corporate Governance, Risk Management, and Sustainable Development Committee Members have a term of office for three years according to the term of director office. Upon expiration of the term of office, he/she may be re-appointed as the Corporate Governance, Risk Management and Sustainable Development Committee Member by the resolution of the Board of Directors' meeting.

As at December 31, 2025, the Corporate Governance, Risk Management, and Sustainable Development Committee comprised three directors (two of whom were independent directors and another one of whom was an executive director), per names listed below:

Name	Position
Dr. Pavich Tongroach	Chairman of the Corporate Governance, Risk Management, and Sustainable Development Committee
Dr. Patarut Dardarananda	The Corporate Governance, Risk Management, and Sustainable Development Committee Member
Mr. Thanawat Trivisvavet	The Corporate Governance, Risk Management, and Sustainable Development Committee Member

2) Scope of Powers, Duties and Responsibilities of the Corporate Governance, Risk Management and Sustainable Development Committee as Stipulated by the Board of Directors per the Details under the Corporate Governance, Risk Management and Sustainable Development Committee's Charter as follows:

Corporate Governance

1. To establish and propose operational policies and directions in respect of the good corporate governance of the Company, including the Code of Business Conduct, to the Board of Directors for consideration and approval for further compliance at all levels.

2. To supervise and monitor the business operations of the Company and the performance of the Board of Directors, the management and personnel of the Company to ensure compliance with Clause 1.
3. To evaluate and review policies, directions, codes of conduct, and best practices or practical guidelines in respect of the good corporate governance of the Company to ensure compliance with the international practices and recommendations of various agencies, as well as to propose the same to the Board of Directors for further consideration and approval.
4. To follow up on movements, tendencies, as well as to compare performance in respect of the good corporate governance of the Company with the practices of other leading companies.
5. To oversee and support performance in compliance with the Corporate Governance Policy to ensure continual effectiveness and appropriateness to the Company's business.
6. To give advice to the Company, the Board of Directors, the management and working groups on matters relating to good corporate governance.
7. To regularly report on the corporate governance of the Company to the Board of Directors, and immediately report to the Board of Directors for consideration of any matter materially affecting the Company, as well as to provide opinions on the practices and recommendations for improvement and remedy as appropriate.
8. To disclose information relating to the good corporate governance of the Company to related parties and in the Annual Report, subject to the Board of Directors' prior approval.
9. To appoint any working group as it deems appropriate.

Risk Management

1. To establish the Company's risk management policies and framework, as well as to give advice to the Board of Directors and the management on risk management.
2. To oversee the analysis of the environment, factors and risks that may affect the relevant stakeholders, including the activities in the value chain as well as the factors that may affect the achievement of the main objectives of the company, and consider the stakeholder management report for disclosure in the annual report.
3. To consider the annual risk management plans of the Company and its subsidiaries to rest assured that they have identified risks covering internal and external factors which affect the Company's business operations, as well as to consider measures to deal with risks to stay at the level acceptable to the Company.
4. To oversee and support risk management to ensure success by concentrating greater attention to each risk factor for decision-making as appropriate.
5. To consider the Company's material risks in line with the Company's business in terms of investment, finance, security, law, rule and regulation, etc., by suggesting measures to prevent and minimize risks to stay at an acceptable level, as well as to continuously monitor, evaluate and improve the work plans to minimize risks and to suit the business circumstances.

6. To regularly report to the Board of Directors on performance in risk management and operations to minimize risks, and promptly report to the Board of Directors for consideration of any matters materially affecting the Company.
7. To establish a working group as it deems appropriate.

Social and Environmental Responsibility, Climate Change, and Biodiversity for Sustainable Development

1. To establish an operational policy and framework, as well as to give advice to the Board of Directors and the management on this aspect in accordance with international practices, the Company's action plan, and short-term and long-term strategies.
2. To establish short-term and long-term strategies and goals, as well as to consider key business matters (Materiality) in accordance with international practices.
3. To provide consultation, support, sponsor resources and personnel as appropriate to ensure organization-wide strategic execution in conformity with the Company's business strategies and objectives, including changing circumstances.
4. To oversee, monitor and support works in respect of this field, as well as encouraging the participation in the implementation of various projects within the sustainable development framework with relevant authorities both inside and outside of CK Power Group through operations of the corporate sustainability management and the sustainability working group designated by the management.
5. To regularly report on performance in this aspect to the Board of Directors for acknowledgement.

Nomination and Remuneration Committee

1) Structure of the Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee, comprising three directors (two of whom are independent directors and another one of whom is non-executive director), with the duty to nominate candidates qualified to hold the positions of Managing Director and director, and propose remuneration rates for the Managing Director to the Board of Directors' meeting to consider approving the matter, and also propose remuneration rates for directors to the Board of Directors' meeting to consider scrutinizing and proposing the matter to the ordinary general meeting of shareholders for consideration and approval. In this regard, the Nomination and Remuneration Committee Members have a term of office for three years according to the term of director office. Upon expiration of the term of office, she/he may be re-appointed as the Nomination and Remuneration Committee Member by the resolution of the Board of Directors' meeting.

As at December 31, 2025, the Nomination and Remuneration Committee comprised three directors (two of whom were independent directors and another one of whom was a non-executive director), per names listed below:

Name	Position
Dr. Patarut Dardarananda	Chairman of the Nomination and Remuneration Committee
Dr. Pavich Tongroach	The Nomination and Remuneration Committee Member
Mr. Vorapote Uchoepaiboonvong	The Nomination and Remuneration Committee Member

2) Scope of Powers, Duties and Responsibilities of the Nomination and Remuneration Committee as Stipulated by the Board of Directors per the Details under the Nomination and Remuneration Committee's Charter as follows:

Nomination

1. To consider selecting any persons who have multiple qualifications in terms of professional skills and expertise, irrespective of gender, and also are qualified to hold office as director or subcommittee member, in line with the Company's business strategies, and then propose such persons to the Board of Directors for further nomination of the same to the shareholders' meeting or to the Board of Directors for consideration and appointment.
2. To consider selecting qualified candidates to hold office as a director based on the Succession Plan or outside sources, such as Professional Search Firms or Director Pool database of the Thai Institute of Directors Association.
3. To consider selecting and proposing the qualified persons to hold office as Managing Director to the Board of Directors for appointment.
4. To establish a working group as it deems appropriate and perform any other matters as assigned by the Company.

The nomination per clauses 1, 2 and 3 above shall be in accordance with the criteria for nomination and appointment of directors and Managing Director.

Remuneration

1. To consider laying down criteria for consideration of remuneration, determination of remuneration and review of salaries and other remuneration of directors and subcommittee members in line with the Company's operational results and dividend payout ratio to shareholders, for submission of the same to the shareholders' meeting for consideration and approval.
2. To consider laying down criteria for consideration of remuneration in the determination of remuneration and review of salary and other remuneration of Managing Director for submission of the same to the shareholders' meeting for consideration and approval.
3. To establish a working group as it deems appropriate and perform any other matters as assigned by the Company.

4. Information relating to Board of Directors of Subsidiaries

The Company operates its business as a holding company. As at December 31, 2025, the Company had its subsidiaries, namely, SouthEast Asia Energy Limited (which has invested in Nam Ngum 2 Power Company Limited), Bangpa-in Cogeneration Limited, and Bangkhenchai Company Limited.

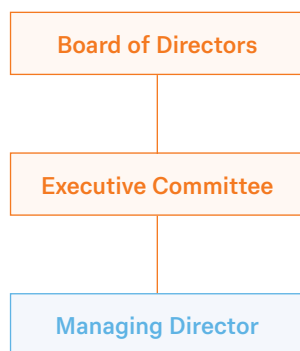
In this regard, the Company's subsidiaries are required to present their respective transactions under notifications of connected transactions or notifications of acquisition or disposition of assets, including transactions which are deemed material which, once executed, will materially affect the financial position and operational results of each subsidiary, to the Board of Directors' meeting or the Executive Committee's meeting of the Company (as the case may be) in compliance with the Control Policy and Governance Mechanisms (Control Policy), together with the board of directors' charter of each subsidiary. Details of the Control Policy appear in *Attachment 5*.



Details of the Corporate Governance Structures, Lists of Directors and Authorized Directors of Subsidiaries

1. SouthEast Asia Energy Limited (SEAN)

The management structure of SEAN as at December 31, 2025 was as follows:



SEAN's structure of the entire board of directors consisted of all 10 directors (one of whom was an independent director as chairman of the board of directors and another five of whom were executive committees). As at December 31, 2025, SEAN had a total of eight directors (four of whom were executive committees), per names listed below:

Name	Position
Mr. Plew Trivisvavet ^{1,2}	Acting Chairman of the Board of Directors Chairman of the Executive Committee Director
Mr. Supong Chayutsahakij ¹	Director
Mr. Thanawat Trivisvavet ¹	Director
Mr. Thana Boonyasirikul	Director Executive Committee
Ms. Saowanee Deetayat ³	Director
Mr. David Van Dau ¹	Director Executive Committee
Mr. Milton William Shlapak	Director
Mr. Wisate Chungwatana ¹	Director Executive Committee Managing Director

Remarks: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2025.

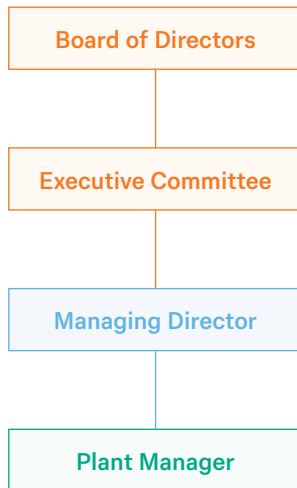
- Directors representing the Company in SEAN in proportion to the Company's shareholding in SEAN at 61.33 percent.
- The Board of Directors' Meeting No. 3/2021 on November 24, 2021 resolved to approve the appointment of Mr. Plew Trivisvavet as Acting Chairman of the Board of Directors, with effect from November 8, 2021 onwards until the new Chairman of the Board of Directors would be appointed to fill such vacancy.
- The Annual General Meeting of Shareholders held on March 18, 2025, resolved to approve the appointment of Ms. Saowanee Deethayat to replace Mrs. Wadeerat Charoencoop, who has retired from her position according to the expiration of her term.

Authorized Signatory Directors of SEAN

- Mr. Plew Trivisvavet and Mr. Wisate Chungwatana, jointly sign and affix SEAN's seal; or
- Either Mr. Plew Trivisvavet or Mr. Wisate Chungwatana, and another director, totaling two directors, jointly sign and affix SEAN's seal.

2. Nam Ngum 2 Power Company Limited (NN2)

The Company holds shares in NN2 through SEAN's shareholding, representing 46 percent of the Company's indirect shareholding in NN2. The management structure of NN2 as at December 31, 2025 was as follows:



NN2's structure of the entire board of directors consisted of all 11 directors (one of whom was an independent director as chairman of the board of directors and five of whom were executive committees). As at December 31, 2025, NN2 had a total of 11 directors (five of whom were executive committees), per names listed below:

Name	Position
Mr. Plew Trivisvavet ¹	Acting Chairman of the Board of Directors Chairman of the Executive Committee
Mr. Supong Chayutsahakij ¹	Director
Mr. Sittidej Trivisvavet ¹	Director
Mr. Thanawat Trivisvavet ¹	Director
Mr. Thana Boonyasirikul	Director Executive Committee
Ms. Saowanee Deetayat ²	Director
Mr. David Van Dau ¹	Director Executive Committee
Mr. Milton William Shlapak	Director
Mr. Pasomphet Khamtanh	Director
Mr. Souksavart Sosouphanh ^{3,4}	Director
Mr. Wisate Chungwatana ¹	Director Executive Committee Managing Director

Remark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2025.

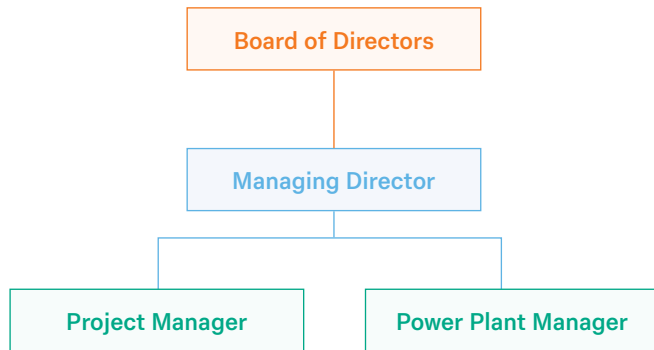
- Directors representing the Company in NN2 in proportion to the Company's shareholding in NN2 at 46 percent.
- The 2025 Annual General Meeting of Shareholders on March 18, 2025, resolved to approve the appointment of Ms. Saowanee Deetayat to replace Mrs. Wadeerat Charoencoop, whose term has expired.
- The Board of Directors meeting No. 1/2025 on February 13, 2025, resolved to approve the appointment of Mr. Daovieng Sounanthath to replace Mr. Wongsakun Yingyong, who resigned from his position.
- The Board of Directors meeting No. 2/2025 on September 14, 2025, resolved to approve the appointment of Mr. Souksavart Sosouphanh to replace Mr. Daovieng Sounanthath, who resigned from his position.

Authorized Signatory Directors of NN2

- Two of the following three directors, namely, Mr. Plew Trivisvavet or Mr. Thanawat Trivisvavet or Mr. Wisate Chungwatana, jointly sign and affix NN2's seal; or
- Either Mr. Plew Trivisvavet or Mr. Thanawat Trivisvavet or Mr. Wisate Chungwatana, and another director, totaling two directors, and jointly sign and affix NN2's seal.

3. Bangpa-in Cogeneration Limited (BIC)

The management structure of BIC as at December 31, 2025 was as follows:



BIC's board of directors consisted of five directors, without any executive committee, per names listed below:

Name	Position
Mr. Thanawat Trivisvavet ¹	Chairman of the Board of Directors
Mr. Kamphuy Jirararuensak ¹	Director
Mr. Vorapote Uchoepaiboonvong ¹	Director
Mr. Sirimet Leepagorn	Director
Mr. Woravudh Anuruxwongsri ¹	Director Managing Director

Remark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2025.

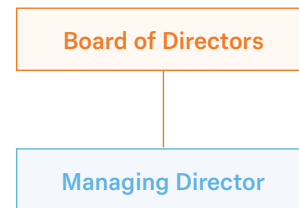
1. Directors representing the Company in BIC in proportion to the Company's shareholding in BIC at 65 percent.

Authorized Signatory Directors of BIC

Two directors jointly sign and affix BIC's seal.

4. Bangkhenchai Company Limited (BKC)

The management structure of BKC as at December 31, 2025 was as follows:



BKC's board of directors consisted of four directors, without any executive committee, per names listed below:

Name	Position
Mr. Thanawat Trivisvavet ^{1,3}	Chairman of the Board of Directors
Mr. Vorapote Uchoepaiboonvong ^{1,3}	Director
Miss Rujira Chuaybamrung ¹	Director
Mr. Supawit Supapa ^{1,2}	Director Managing Director

Remark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2025.

1. Directors representing the Company in BKC in proportion to the Company's shareholding in BKC at 100 percent.
2. The Board of Directors meeting No. 1/2025 on January 27, 2025, resolved to approve the appointment of Mr. Supawit Supapa as Managing Director, effective as of February 1, 2026 and The 2025 Annual General Meeting of Shareholders on March 11, 2025, resolved to approve the appointment of Mr. Supawit Supapa as a Director
3. The Board of Directors meeting No. 4/2025 on September 18, 2025, resolved to approve the to change the Chairman of the Board of Directors from Mr. Vorapote Uchoepaiboonvong to Mr. Thanawat Trivisvavet.

Authorized Signatory Directors of BKC

Mr. Thanawat Trivisvavet and Mr. Supawit Supapa, jointly sign and affix BKC's seal; or Two directors jointly sign and affix BKC's seal.

5. Information relating to Management Team

Management Team of CK Power Public Company Limited

1) The Company's Management Team Structure

The Managing Director is the Company's top executive. As at December 31, 2025, the Company had a total of 10 executives under the definition of the Notification of the Capital Market Supervisory Board, per names and positions listed below:

Name	Position
Mr. Thanawat Trivisvavet	Managing Director
Mrs. Muntana Auekitkarjorn	Senior Deputy Managing Director: Corporate Planning
Mr. Wisate Chungwatana ¹	Deputy Managing Director: Engineering
Miss Parichat Othayakul	Assistant Managing Director: Managing Director Office
Miss Rujira Chuaybamrung	Assistant Managing Director: Business Controlling
Mr. Thitipat Nananukool	Assistant Managing Director: Finance & Accounting
Mr. Jessadin Suwanbubpa	Assistant Managing Director: Human Resources
Mr. Rajesh Razdan	Assistant Managing Director: Mechanical and Electrical Engineering
Miss Penpeeraya Kwampien	Assistant Managing Director: Administration
Miss Tuangporn Bunyasaranand	Assistant Managing Director: Corporate Communication and Sustainability Management

Remark: Information on qualifications of persons holding positions as the Company's executives appears in Attachment 1 –One Report 2025.

¹ The Executive Committee meeting no. 13/2024 held on December 17, 2024 resolved to appoint Mr. Wisate Chungwatana as Deputy Managing Director, Engineering, replacing Dr. Michael Eric Raider, who resigned from the position, effective January 1, 2025.

2) Scope of Powers, Duties and Responsibilities of the Managing Director

- To supervise and ensure proper operations in compliance with the Company's work rules, and to give final decision on any issues in question, and to seek the Board of Directors' approval for amendment of the work rules.
- To have the power to issue orders, set out criteria, procedures and work practices as appropriate.
- To authorize other staff as substitutes to perform works on his behalf, provided that the Managing Director shall remain responsible for all actions taken by such substitute.
- To jointly set out policies, strategies and goals with the Board of Directors for compliance and management to ensure that the operational results achieve such goals.
- To manage and administer works in all respects in accordance with the vision, missions, policies and strategies.
- To take care of personnel in various divisions to ensure they can efficiently and effectively perform in line with plans, strategies and goals of each division, and to regularly facilitate personnel development.
- To develop the organization to ensure its satisfactory operational results and performance, and to regularly and continuously improve its operations to ensure the organization's sustainable growth.
- To follow up, inspect, supervise and report the Company's overall operational results to the Board of Directors quarterly.
- To follow up, inspect, and supervise the operational results of the subsidiaries and/or associated companies as invested in by the Company to ensure good operational results in accordance with goals and report on such results to the Board of Directors quarterly as well as seeking opportunities to improve performance.
- To conduct studies on investment opportunities in new projects, in both technical and financial feasibility terms, in a proper and complete manner, to support decision-making.
- To supervise and monitor the business operations and/or day-to-day administration of the Company.
- To proceed with or manage works in compliance with policies, action plans and budget as approved by the Board of Directors and/or the Executive Committee.
- To determine policies, business plans, including business strategies, and the annual budget of the Company for submission of the same to the Executive Committee and seek approval thereof from the Board of Directors.

Executives of Subsidiaries

As at December 31, 2025, the subsidiaries' executives under the definition of the Capital Market Supervisory Board had their names and positions listed below:

1) SouthEast Asia Energy Limited

Name of Executive	Position
Mr. Wisate Chungwatana	Managing Director

2) Nam Ngum 2 Power Company Limited

Name of Executive	Position
Mr. Wisate Chungwatana	Managing Director

3) Bangpa-in Cogeneration Limited

Name of Executive	Position
Mr. Woravudh Anuruxwongsri	Managing Director
Mr. Chumpol Vessabutra	Project Manager
Mr. Decha Jantawee	Power Plant Manager

4) Bangkhenchai Company Limited

Name of Executive	Position
Mr. Supawit Supapa ¹	Managing Director

- The Board of Directors meeting No. 1/2025 on January 27, 2025, resolved to approve the appointment of Mr. Supawit Supapa as Managing Director, effective as of February 1, 2026

Remark: Information on qualifications of persons holding positions as the subsidiaries' aforesaid executives appears in Attachment 2 - One Report 2025.

6. Company Secretary

The Board of Directors' Meeting No. 3/2015 on June 9, 2015 resolved to approve the appointment of Mr. Thanawat Trivisvavet, Managing Director, to hold office as Company Secretary, with the powers, duties and responsibilities as described in the Securities and Exchange Act B.E. 2535 (1992) (and its Amendment), including the duty to monitor activities of the Board of Directors and coordinate arrangements to ensure compliance with the resolutions of the Board of Directors, per the details of his duties and responsibilities as follows:

- To convene meetings and prepare and keep the following documents:
 - The register of directors
 - The notices of the Board of Directors' meetings, minutes of the Board of Directors' meetings and an annual report of the Company
 - The notices of shareholders' meetings and minutes of shareholders' meetings
 - The report on interest filed by directors or executives; to perform other matters
- To provide advice to directors relating to relevant legal provisions, rules, requirements, and regulations.
- To ensure the Company's compliance with laws, the Company's Articles of Association, relevant regulations and Principles of Good Corporate Governance, as well as coordinating to ensure compliance with resolutions of the Board of Directors or resolutions of the shareholders with efficiency.
- To ensure disclosure of information and report on information memoranda to the regulatory bodies.
- To contact and communicate with shareholders and the relevant regulatory bodies.
- To promote training in various courses and provide information useful for the performance of directors' duties.

The Company Secretary has adequate qualifications to discharge the aforesaid duties, including work operations in a manner of working group, with the Business Controlling responsible for the Compliance Department's operations composing personnel graduated in law and accounting to support the Company Secretary's work to ensure efficiency in work performance and cover the Company Secretary's scope of duties in accordance with laws, objectives, articles of association, resolutions of the board of directors' meetings and the shareholders' meetings, together with other applicable laws, based on the Principles of Good Corporate Governance.

The details of qualifications of the person who holds the position as Company Secretary are described in Attachment 1 - One Report 2025.

7. Remuneration for Directors and Executives

The Company has the criteria for determination of remuneration for its directors and subcommittee members for submission of the same to the shareholders' meeting for consideration and approval, and the policy on determination of appropriate remuneration for its executives in line with their duties and responsibilities, as follows:

Remuneration for Directors and Executives of the Company

Remuneration for Directors

- (1) The Nomination and Remuneration Committee has the duty to consider related rules, regulations and criteria, including results of the board self-assessment in the previous year, for considering determining remuneration for directors, comprising remuneration, annual reward, for submission of the same to the shareholders' meeting for further consideration and approval. In this regard, remuneration rates will be reviewed yearly to ensure appropriateness under the Company's policy, operational results, and dividend payout ratio to shareholders.
- (2) Remuneration for directors shall be considered based on performance, appropriateness for the scope of duties and responsibilities of each director in the previous year, including his/her experience, benefits expected from each director, remuneration level sufficient to attract and retain knowledgeable and qualified directors to perform duties for the Company, along with the Company's operational results and dividend payout ratio to shareholders, as well as the Directors Compensation Survey of listed companies, which shall be comparable to that offered by companies in the same industry and on same scale.
- (3) Elements of remuneration are clear, transparent and easy to understand.

In 2025, the 2025 Annual Ordinary General Meeting of Shareholders approved remuneration for directors in the amount not exceeding Baht 4,400,000 and 2024 annual reward in the amount not exceeding Baht 5,200,000, per the details as follows:

1. Remuneration

Remuneration for Directors

Position	Remuneration ^{1, 2} (Baht per person per year)
Directors	300,000
The Executive Committee	40,000
The Audit Committee Member	40,000
The Corporate Governance, Risk Management and Sustainable Development Committee Member	40,000
The Nomination and Remuneration Committee Member	40,000

Remuneration

Position	Remuneration ^{1, 2} (Baht per person per year)
Chairman of the Board of Directors	300,000
Chairman of the Executive Committee	100,000
Chairman of the Audit Committee	100,000
Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee	100,000
Chairman of the Nomination and Remuneration Committee	100,000

Remarks: 1 The Company has fixed remuneration at such rates from 2013 onwards.

2 The Company paid the remuneration to its directors/members according to their respective terms of office in 2025, with a total of 11 directors/members.

2. 2024 Annual Reward

Position	Number (Person)	Annual Reward (Baht per person) ^{1, 2}	Total Amount (Baht)
Chairman of the Board of Directors	1	1,000,000	1,000,000
Chairman of the Executive Committee	1	600,000	600,000
Chairman of the Audit Committee	1	400,000	400,000
Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee	1	400,000	400,000
Chairman of the Nomination and Remuneration Committee	1	400,000	400,000
Directors and subcommittee members	4	400,000	1,600,000
Directors	2	400,000	800,000
Total	11		5,200,000

Remarks: 1 The Company paid the annual reward to its directors for 2014 for the first year.

2 The Company considered paying the annual reward to its directors holding their positions throughout the year and its directors resigning from their positions during the year, in proportion to their respective terms of office, with a total of 11 directors/members.

In this regard, the total remuneration for the Company's directors and subcommittee members paid over the past five years from 2021-2025 was as follows:

Details/Year	2021	2022	2023	2024	2025
Remuneration for directors ²	4,700,000	4,361,358	4,358,791	4,400,000	4,186,098
Annual reward ³	2,800,000	6,570,000	6,529,315	5,200,000 ¹	5,200,000 ¹
Total	7,500,000	10,931,358	10,888,106	9,600,000	9,386,098

Remarks: 1 The Company considered the 2023 annual reward for the directors in the 2025 Annual Ordinary General Meeting of Shareholders.

2 The Company considered paying the annual reward based on the Company's operational results and dividend payout ratio to shareholders.
The Company started to pay the annual reward to its directors for 2014 for the first year..

3 The Company considered paying the remuneration and the annual reward according to directors' respective terms of office,
with a total of 11 directors/members as at remuneration determined date.

Remuneration for directors for 2025

(1) Monetary Remuneration

In 2025, the Company paid monetary remuneration to each director in the total amount of Baht 9,386,098, divided into remuneration for directors for 2025 in the amount of Baht 4,186,098 and the 2024 annual reward in the amount of Baht 5,200,000 per the following details:

Unit: Baht

Name / Surname		Remuneration for 2025 ¹										Total Remuneration	2024 Annual Reward ¹	Total
		Chairman of the Board of Directors	Chairman of the Executive Committee	Chairman of the Audit Committee	Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee	Chairman of the Nomination and Remuneration Committee	Board of Directors	The Executive Committee	The Audit Committee	The Corporate Governance, Risk Management, and Sustainable Development Committee	The Nomination and Remuneration Committee			
1.	Dr. Thanong Bidaya	300,000	-	-	-	-	300,000	-	-	-	-	600,000	1,000,000	1,600,000
2.	Mr. Plew Trivisvavet	-	100,000	-	-	-	300,000	-	-	-	-	400,000	600,000	1,000,000
3.	Dr. Jon Wongswan	-	-	100,000	-	-	300,000	-	-	-	-	400,000	400,000	800,000
4.	Dr. Pavich Tongroach	-	-	-	100,000	-	300,000	-	40,000	-	40,000	480,000	400,000	880,000
5.	Dr. Patarut Dardarananda	-	-	-	-	100,000	300,000	-	40,000	40,000	-	480,000	400,000	880,000
6.	Mr. David Van Dau	-	-	-	-	-	300,000	-	-	-	-	300,000	400,000	700,000
7.	Mr. Chaiwat Utaiwan ²	-	-	-	-	-	111,263	14,835	-	-	-	126,098	400,000	526,098
8.	Mr. Sittidej Trivisvavet	-	-	-	-	-	300,000	-	-	-	-	300,000	400,000	700,000
9.	Mr. Vorapote Uchoepaiboonvong	-	-	-	-	-	300,000	40,000	-	-	40,000	380,000	400,000	780,000
10.	Mr. Nattavut Trivisvavet	-	-	-	-	-	300,000	40,000	-	-	-	340,000	400,000	740,000
11.	Mr. Thanawat Trivisvavet	-	-	-	-	-	300,000	40,000	-	40,000	-	380,000	400,000	780,000
Total Remuneration for Directors		300,000	100,000	100,000	100,000	100,000	3,111,263	134,835	80,000	80,000	80,000	4,186,098	5,200,000	9,386,098

Remarks: 1 The 2025 Annual Ordinary General Meeting of Shareholders on April 24, 2025 resolved to approve the remuneration for directors for 2025 in the amount not exceeding Baht 4,400,000 and the 2024 annual reward in the amount not exceeding Baht 5,200,000.
2 Mr. Chaiwat Uthaiwan submitted a letter of resignation from his position as a director on May 15, 2025. Therefore, his compensation will be calculated and paid proportionally to the length of time he served in the position.

(2) Other Remuneration and Benefits
- None -

Remuneration for Executives of the Company

The Company has established criteria and policy on payment of remuneration for executives of the Company which shall be reasonable and in line with the Company's operational results, together with the burden of duties and responsibilities of executives according to their performance. There are prime considerations which are taken into account, as follows:

1. The Nomination and Remuneration Committee shall consider determining remuneration for the Managing Director based on the short- and long-term evaluation criteria and submit the same to the Board of Directors' meeting for consideration and approval.
2. The Managing Director shall consider determining remuneration for Deputy Managing Directors under the conditions as assigned by the Executive Committee and determine remuneration for Assistant Managing Directors in accordance with the criteria specified by the Company for submission of the same to the Executive Committee's meeting for consideration and approval.
3. The Company's annual salary increments for staff and executives shall be proposed to the Executive Committee for consideration and approval, with such consideration based on the results of individual performance assessment and performance efficiency. In this regard, such increments shall be in accordance with the criteria specified by the Company.

Performance Assessment Criteria

CKPower assesses the performance of the Managing Director and the executives on a yearly basis, using performance indicators that encompass growth, suitable returns on investment, and sustainability in all aspects of the business, in accordance with the Company's 5 Core Values (CAWTA).



- COACHING AND LEARNING: Coach one another from generation to generation.
- ACCOUNTABILITY: Do your best and take accountability for consequences.
- WORK ETHICS: Choose what's right over what you want.
- TEAMWORK: 1+1 is greater than 2.
- ADAPTABILITY: changing and adapting. Open-minded and adapt to changes.

KEY PERFORMANCE	MD	DMD, AMD
Performance excellence to accelerate growth opportunity	✓	✓
Operational excellence to achieve high productivity	✓	✓
Driving operational sustainability across all aspects of the C-K-P framework to achieve the established goals	✓	✓

The Company has a remuneration policy applicable to staff at various levels as follows:

Monetary remuneration: comprising salary and annual reward, of which the Company's policy on consideration is as follows:

- **Remuneration for the Managing Director** shall be considered from the short-term remuneration by applying the Key Performance Indicator ("KPI"), consisting of Performance Appraisal and Management Competency, as criteria for performance assessment; and the long-term remuneration by taking into consideration the Company's operational results together with the attainment of the Company's specified vision, mission, and strategies, by using the Balance Scorecard in the strategic, financial, and sustainability dimensions to identify Corporate KPIs. In 2025, the Managing Director achieved an excellent assessment result.
- **Remuneration for executives at all levels** shall be based on KPI, consisting of Performance Appraisal and Management Competency, as determined by the Managing Director, whereby there are performance indicators for executives in each position in line with his/her roles.

Furthermore, the Company considers such remuneration comparable to that offered by other companies in the same industry and on a similar scale for determining appropriate remuneration as sufficient to attract and retain professional and competent executives to work for the Company.

Other remuneration and benefits: The Company provides a provident fund for saving of all executives and staff, whereby executives and staff can choose to contribute savings at a rate from 5 to 15 percent of their respective salaries and the Company will then make the contribution at the rate of five percent to the fund.

Details	2023	2024	2025
Number of Executives	10 persons	10 persons	10 persons
Monetary remuneration (Baht)	85,533,110	89,539,100	86,483,330
Other remuneration and benefits (Baht)	2,173,092	2,271,674	2,479,776
Total (Baht)	87,706,202	91,810,774	88,963,106

Remuneration for Directors and Executives of Subsidiaries

In 2025, the subsidiaries paid remuneration to its directors and executives, per the following details:

1. SouthEast Asia Energy Limited (SEAN)

Remuneration for directors

- 1) Monetary remuneration
None, this was because directors in SEAN's board of directors concurrently held office as directors in NN2. Therefore, the shareholders' meeting of SEAN resolved to grant approval for the board of directors and the executive board of SEAN to receive remuneration as either directors or executive directors in NN2 only.
- (2) Other remuneration and benefits
- None -

Remuneration for executives

- (1) Monetary remuneration
It comprised salary and annual reward in the amount of Baht 2,734,110.00.
- (2) Other remuneration and benefits
It amounted to Baht 96,498.00.
In respect of the provident fund, executives and staff can choose to contribute savings at a rate from 5 to 15 percent of their respective salaries and SEAN will then make the contribution at the rate of five percent to the fund.



2. Nam Ngum 2 Power Company Limited (NN2)

Remuneration for directors

(1) Monetary remuneration

The 2025 annual ordinary general meeting of shareholders of NN2 on March 15, 2025 resolved to approve remuneration for directors for 2025 in the amount not exceeding Baht 5,220,000 and the 2024 annual reward in the amount not exceeding Baht 7,200,000 per the following details:

Name of Directors	Chairman of the Board of Directors	Chairman of the Executive Committee	Board of Directors	Executive Committee	Total Remuneration for 2025 ¹	2024 Annual Reward ¹	Total
Mr. Plew Trivisvavet ²	–	620,000.00	–	–	620,000.00	800,000.00	1,420,000.00
Mr. Supong Chayutsahakij	–	–	300,000.00	–	300,000.00	400,000.00	700,000.00
Mr. Sittidej Trivisvavet	–	–	300,000.00	–	300,000.00	400,000.00	700,000.00
Mr. Thanawat Trivisvavet	–	–	300,000.00	120,000.00	420,000.00	600,000.00	1,020,000.00
Mrs. Wadeerat Charoencoop ³	–	–	64,166.67	–	64,166.67	400,000.00	464,166.67
Ms. Saowanee Deetayat ³	–	–	235,833.33	–	235,833.33	–	235,833.33
Mr. David Van Dau	–	–	300,000.00	120,000.00	420,000.00	600,000.00	1,020,000.00
Mr. Milton William Shlapak	–	–	300,000.00	–	300,000.00	400,000.00	700,000.00
Mr. Pasomphet Khamtanh	–	–	300,000.00	–	300,000.00	400,000.00	700,000.00
Mr. Wongsakun Yingyong ⁴	–	–	35,833.33	–	35,833.33	400,000.00	435,833.33
Mr. Daovieng Sounanthalth ⁴	–	–	176,123.67	–	176,123.67	–	176,123.67
Mr. Souksavart Sosouphanh ⁵	–	–	88,043.00	–	88,043.00	–	88,043.00
Mr. Thana Boonyasirikul	–	–	300,000.00	120,000.00	420,000.00	600,000.00	1,020,000.00
Mr. Wisate Chungwatana	–	–	300,000.00	120,000.00	420,000.00	600,000.00	1,020,000.00
Total	–	620,000.00	3,000,000.00	480,000.00	4,100,000.00	5,600,000.00	9,700,000.00

Remarks: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2025.

1 NN2 considered paying the remuneration and the annual reward according to the directors' respective terms of office.

2 Dr. Virabongsa Ramangkura, the Chairman of the Board of Directors, passed away on November 7, 2021; and the Board of Directors' Meeting No. 3/2021 on November 24, 2021 resolved to approve the appointment of Mr. Plew Trivisvavet as Acting Chairman of the Board of Directors, with effect from November 8, 2021 onwards until new Chairman of the Board of Directors would be appointed to fill such vacancy.

3 The 2025 Annual General Meeting of Shareholders on March 18, 2025, resolved to approve the appointment of Ms. Saowanee Deetayat to replace Mrs. Wadeerat Charoencoop, whose term has expired.

4 The Board of Directors meeting No. 1/2025 on February 13, 2025, resolved to approve the appointment of Mr. Daovieng Sounanthalth to replace Mr. Wongsakun Yingyong, who resigned from his position.

5 The Board of Directors meeting No. 2/2025 on September 14, 2025, resolved to approve the appointment of Mr. Souksavart Sosouphanh to replace Mr. Daovieng Sounanthalth, who resigned from his position.

(2) Other remuneration and benefits

- None -

Remuneration for executives

(1) Monetary remuneration

It comprised salary and annual reward in the amount of Baht 10,935,590.00.

(2) Other remuneration and benefits

None, this was because NN2 was incorporated in the Lao People's Democratic Republic (Lao PDR) in which criteria relating to provident fund is not established, thus NN2 does not provide a provident fund for its executives and staff.

3. Bangpa-in Cogeneration Limited (BIC)

Remuneration for directors

(1) Monetary remuneration

The 2025 annual ordinary general meeting of shareholders of BIC on March 20, 2025 resolved to approve remuneration for directors for 2025 in the amount not exceeding Baht 1,320,000 and the 2024 annual reward in the amount not exceeding Baht 1,320,000 per the following details:

Unit: Baht

Name of Director	Position	Remuneration for 2025 ¹	2024 Annual Reward ¹	Total
Mr. Thanawat Trivisvavet	Chairman of the Board of Directors	360,000.00	360,000.00	720,000.00
Mr. Kamphuy Jiraruensak	Director	240,000.00	240,000.00	480,000.00
Mr. Vorapote Uchoepaiboonvong	Director	240,000.00	240,000.00	480,000.00
Mr. Sirimet Leepagorn	Director	240,000.00	240,000.00	480,000.00
Mr. Woravudh Anuruxwongsri	Director and Managing Director	240,000.00	240,000.00	480,000.00
Total		1,320,000.00	1,320,000.00	2,640,000.00

Remark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2025.

¹ BIC considered paying the remuneration and the annual reward according to the directors' respective terms of office.

(2) Other remuneration and benefits

- None -

Remuneration for executives

(1) Monetary remuneration

It comprised salary and annual reward in the amount of Baht 9,331,520.00.

(2) Other remuneration and benefits

It amounted to Baht 349,932.00.

In respect of the provident fund, its executives and staff can choose to contribute savings at a rate from 5 to 15 percent of their respective salaries and BIC will then make the contribution at the rate of five percent to the fund.

4. Bangkhengchai Company Limited (BKC)

Remuneration for directors

(1) Monetary remuneration

The 2025 annual ordinary general meeting of shareholders on March 11, 2025 resolved to approve only remuneration for directors for 2025 in the amount of Baht 60,000 per the following details:

Unit: Baht

Name of Director	Position	Remuneration for 2025	2024 Annual Reward	Total
Mr. Thanawat Trivisvavet	Chairman of the Board of Directors	60,000.00	–	60,000.00
Mr. Vorapote Uchoepaiboonvong	Directors	60,000.00	–	60,000.00
Miss Rujira Chuaybamrung	Director	60,000.00	–	60,000.00
Mr. Supawit Supapa ¹	Director and Managing Director	48,657.53	–	48,657.53
Total		228,657.53	–	228,657.53

Remark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2025.

1 The Board of Directors meeting No. 1/2025 on January 27, 2025, resolved to approve the appointment of Mr. Supawit Supapa as Managing Director, effective on February 1, 2025 onwards. And the 2025 Annual General Meeting of shareholder on March 11, 2025 resolved to approve the appointment of Mr. Supawit Supapa as Director.

(2) Other remuneration and benefits

- None -

Remuneration for executives

(1) Monetary remuneration

It comprised salary and annual reward in the amount of Baht 1,280,000.00.

(2) Other remuneration and benefits

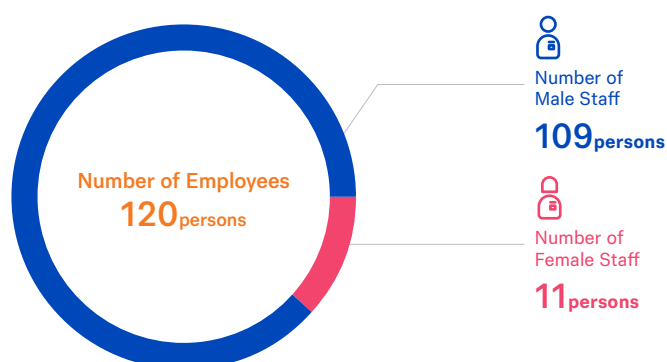
It amounted to Baht 4,000.

8. Information Relating to Employees

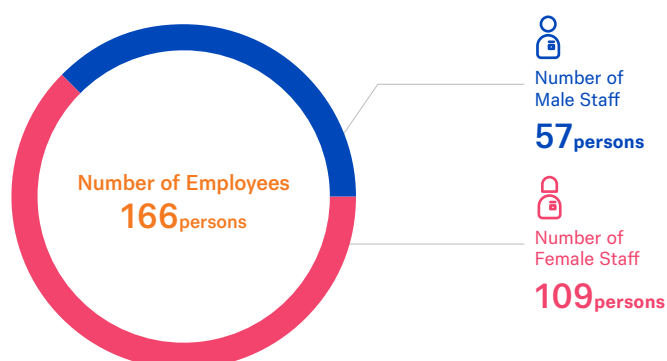
Number of Employees and Remuneration of the Company and its Subsidiaries

As at December 31, 2025, the Company and its subsidiaries had a total of 286 staff at the level lower than executive downwards, some of whom were staff performing work for the Company and its subsidiaries, including the Company's staff performing work for its subsidiaries via the Management Service Agreements between the Company and its subsidiaries, with details given below:

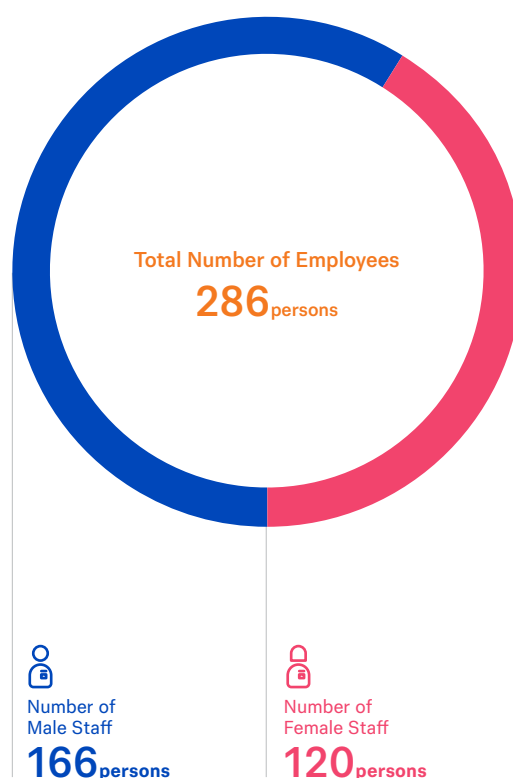
Power Generation Staff



Support Staff



Total staff



In 2025, the Company and its subsidiaries paid staff (excluding top management) remuneration in the total amount of Baht 270,340,195.84, divided into Baht 151,790,072.80 to male staff and Baht 118,550,123.04 to female staff, with the ratio of compensation for female staff to male staff equaling 0.78 time.

- (1) Salary, based on performance of each staff.
 (2) Bonus, based on the Company's operational results.
 (3) Provident Fund ("PVD") contribution paid by the Company at the rate of five percent of each staff's salary to the provident fund.


Company	PVD	Number of Personnel ¹	Remuneration ¹
CK Power Public Company Limited	Yes	149	190,804,489.67
SouthEast Asia Energy Limited	Yes	1	1,197,358.00
Nam Ngum 2 Power Company Limited	No	79	27,419,554.17
Bangpa-in Cogeneration Limited	Yes	56	50,345,634.00
Bangkhenchai Company Limited	Yes	1	573,160.00
Total		286	270,340,195.84


Remark: ¹ The total number of personnel and their remuneration at the level lower than executive downwards.




Provident Fund Policy

The Company and its subsidiaries have established the provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) (including its Amendment). In this scheme, the Company and its subsidiaries will remit the contribution into the provident fund at the rate of 5 percent of each staff's salary and staff will pay his/her savings into the provident fund at the rate of 5-15 percent of his/her staff's salary, on a voluntary basis, per the following details:

 Total number of staff of companies which have established PVD (the Company/ Subsidiaries) ¹ **207** persons

 Number of staff of the Company and its Subsidiaries who applied for PVD **202** persons

 The proportion of the total number of staff of companies which have established PVD (%) **97.58%**

Remark: 1 The number of staff of companies that have established PVD does not include Nam Ngum 2 Power Company Limited (NN2) since NN2 is a company registered in the Lao People's Democratic Republic (Lao PDR) where no regulations on PVD are imposed. Therefore, NN2 does not establish PVD for its executives and employees.

The Company and its subsidiaries have encouraged the Provident Fund Committee to select a fund manager who is committed to following the Investment Governance Code ("I Code") and also conducting responsible investment management by taking into account Environmental, Social and Governance ("ESG") factors. The Provident Fund Committee, which consists of respective representatives from the employer and the employees, implements the criteria for selection of a provident fund management company based on performance elements, various investment policies together with justification and appropriateness in other aspects as mentioned above, and complies with a resolution of the Provident Fund Committee's meeting of the Company and its subsidiaries in case of change in the provident fund management company.

Personnel Management of the Company and its Subsidiaries

The Company has established a personnel management policy which prioritizes transparency and maximum efficiency in the human resource operations of the Company and its subsidiaries in accordance with the Principles of Good Corporate Governance. To this effect, the Company has applied a standard personnel management program to the Company and all of its subsidiaries to achieve efficiency in human resource management and also continues to oversee the operations through the mechanisms together with the provision of the services in a manner of Shared Service Center, which performs work as if it were a work unit of such subsidiaries and associated companies, thereby enabling the Company to establish work methods to meet standards, with segregation of duties and appropriate internal control. Furthermore, it is a management technique which builds up employees' expertise in a specific field to increase work efficiency and to ensure effective management. Moreover, the Company and its subsidiaries have employed the Key Performance

Indicators (KPI) for performance measurement together with assessment of core competencies and managerial competencies of the executives and employees to ensure clear, transparent and comprehensive performance assessment, results of which can be used for personnel development. The Company gives priority to personnel development by underlining employees' participation in providing suggestions and developing work processes to be fast and efficient by using the Kaizen principle as a tool, as well as encouraging supervisors to give advice and serve as role models. The Company has also used the Engagement Survey as a guideline for drawing up strategies and action plans in terms of human resources as well as following up the results on a concrete basis.

In respect of creating corporate culture, the Company has organized activities to raise awareness and understanding of the core values of the organization for all employees in the Company and its subsidiaries and encourages employees to concretely apply the same to their own work and understand the expectations of core competencies and managerial competencies in their own roles.

In 2025, the resignation rate of staff of the Company and its subsidiaries accounted for 4.89 percent. However, the Company and its subsidiaries have accelerated the recruitment of personnel to replace the resigned staff, by placing the emphasis on manpower management to ensure the suitable number of manpower and optimum efficiency. The Company has a policy to employ local labor, particularly in the areas adjacent to the Power Plant so that villagers in nearby communities are given an opportunity to develop occupational skills, secure income, and have an understanding of and good relationship with the power plants on a sustainable basis. The details about the resigned staff of the Company and its subsidiaries are as follows:

	2023	2024	2025
Total number of staff (person)	266	273	286
Number of voluntarily resigned staff during the year (person)	19	14	14
- Male (person)	13	8	9
- Female (person)	6	6	5
Proportion of the voluntarily resigned staff (%)	8.00	5.00	4.89

Personnel Development Policy

The Company gives priority to employee competency development through personnel development to ensure that they are equipped with comprehensive knowledge and capabilities in every field based on suitable employee competency development plans for all positions across the organization which are in line with the Company's policies and trends of business expansion. To that end, the training plans for employees at each level are annually reviewed; a suitable budget has been set aside for earnest personnel development; and personnel development tools are also employed for sustainable self-development. Not only that, knowledge, capability, and experience that can be efficiently applied to work operations are also emphasized by the Company and its subsidiaries, and meanwhile, the development of ethics and a sense of accountability towards their own duties, colleagues, and society are not be taken for granted.

1) Development of Competency

The Company and its subsidiaries systematically and continuously develop the potential of all levels of employees each year through the design of employee potential development programs and learning-promotion activities, covering internal training, external training, online training courses, as well as learning through real work experiences, integrating various methods using lecturers and experts from both within and outside the organization. The objective is to ensure that staff development contributes to the organization's vision of becoming a leader in the production of electricity from sustainable resources, improving their work-related knowledge and skills, facilitating the sharing of knowledge and experience among employees, and boosting their competitiveness and career opportunities to allow employees and the Company to grow steadily and sustainably. The Company has established employee development programs under the Employee Development Roadmap that are suitable and in line with the needs of employees at each level and position to foster career advancement.

The Company educates executives on employee development through Training Roadmap and Learning Journey to help executives comprehend the significance of systematic employee development, recognize their crucial role in supporting the growth and development of their employees, and plan their individual employee development through Learning Journey and Blended Learning.

The Company has divided its employee development training programs into 4-course groups:

1. Compulsory Program: to enable employees to comply with standards, systems, rules, regulations, and policies established by the Company. This program covers topics on establishing comprehension of corporate culture and shared values, conveying business direction, creating awareness of safety and occupational health, promoting sustainable development concepts, broadening knowledge and understanding of Environmental, Society, and Governance (ESG), Code of Business Conduct, Principles of Good Corporate Governance, business operations with responsibility and respect for human rights, and Cyber Security, etc.
2. Functional Training Program: to enable the most efficient performance of the assigned duties, including specialized courses in 2025, such as CKP Technical Academy, Data management for behavioral monitoring instruments to assess safety in power plants; General fundamentals of dam safety and behavioral monitoring instruments, Concrete dam design; Earthquake studies and interpretation of seismic monitoring equipment, etc.
3. Soft Skill and Leadership Development Program: to create well-rounded personnel, develop leadership potential, and be ready to drive the organization towards sustainable success, such as 7 Preferred HABITS for Employees, Critical and Analytical Thinking for Problem Solving and Decision Making, Strengths-Based

Teamwork Workshop, High Performance Coaching and Positive Feedback for Leader, Process Improvement Workshop, etc.

4. Super Productive Program: such as Generative AI for Workforce: Foundation, Microsoft 365: SharePoint & OneDrive for Effective Collaboration, etc.

Other than the onsite training, the Company also fosters and improves employee learning through the CKPower Academy Application, a digital platform that serves as a database of knowledge and skills for setting new mindsets and trends while also serving as a tool to facilitate lifelong learning and fosters a culture of self-initiated study for employees through online learning. In addition, the company provides online training courses from recognized Online Learning Platform providers to enable employees to develop in a variety of topics aligned with the Employee Development Roadmap. Furthermore, it encourages employees to create their own individual development plans to promote the development of strengths and ensure enhanced productivity.



The Company has expanded and developed knowledge through Knowledge Sharing. In 2025, employees created 93 Knowledge Sharing topics to promote the internal exchange of knowledge and experiences among employees, with the aim of enhancing skills and efficiency in collaboration while fostering a culture of ongoing learning. Employees were encouraged to engage in sharing and acquiring knowledge with their colleagues; employees at all levels were getting involved; and data on Knowledge Sharing were gathered on an online platform, and a knowledge management system was set up to enable corporate-wide employees to access the broad range of knowledge pertaining to them more rapidly. Moreover, employees were given a chance to demonstrate their potential in the areas of expertise and competence, fostering a sense of pride and influencing their perception of value as it was conveyed to others.

To ensure that employee development meets the specific development needs of each employee, the company also provides a budget for external training that employees can use for their self-development each year, in accordance with company policy. This promotes equal and comprehensive access to resources and opportunities for employee self-development.

- In 2025, the Company had an annual average of 53 hours of employee training and development per employee, totaling 15,705 hours, divided into 14,043 hours of online internal training and 1,662 hours of external training. There was a total of 244 training courses, consisting of 150 online internal training courses and 94 external training courses.
- 91 percent of employees had received their potential development.
- 100 percent of new employees attended the compulsory courses for new employees on the CKPower Academy Application.
- The Company attaches importance to equal access to resources for employee potential development by establishing a yearly budget for each employee's specific skills training, averaging at least Baht 10,000 per person, in addition to the central training budget.

Details of personnel development training are shown in the caption of Driving Sustainability for Sustainable Business, Social Performance - Staff Training.

2) Career Advancement Opportunity

The Company and its subsidiaries place value on career advancement opportunities for their short- and long-term staff at all levels, by establishing a clear management structure which not only secures staff's career advancement in their line of work but also promotes highly capable and competent staff to become executives. The Company and its subsidiaries also employ KPIs, as an internationally acceptable system, for performance assessment of staff of the Company and its subsidiaries on a concrete basis, together with assessment of success factors, behavior, and potential of staff, to serve as another instrument for effectively developing staff, with an aim of ensuring that the Company's staff will be developed to become decent and competent citizens. Moreover, the Company and its subsidiaries are connected in the form of the business group, therefore, staff in either of the group companies have an opportunity to pursue their cross-functional career path within the company group; which is another channel to build confidence and secure career advancement of staff.

3) Determination of Succession Planning

The Company realizes the significance of business continuity for the sustainable growth of the Company and its subsidiaries, and recruitment of competent personnel to promptly succeed any resigned or retired staff. To achieve this, the Company has implemented an internal recruitment policy to acquire successors to any such vacant positions with its existing potential staff within the organization, whether intra or inter-functionally, before external recruitment. To that effect, the Company uses the performance evaluation mechanism based on KPIs to consider staff's abilities and work behavior, as one of the factors for the selection of personnel to be succeeded as executives, which will be incorporated into the succession planning. The hierarchy-based recruitment process has been also available in place to ensure compliance with the personnel management policy in recruiting personnel to secure the succession to the important positions. In addition, the Company has granted scholarships to potential staff to complete their education in a specific field where there is a shortage of experts.

Details on the succession planning are shown in the caption of Guidelines for Succession Planning, which have been disclosed on the Company's website and in Attachment 5.





Work Safety

The Company's subsidiaries which operate core businesses as electricity producers have developed their management systems in accordance with the quality management systems (ISO) so that various power plants invested in by the Company meet international standards while maintaining a safe working environment as well as ensuring staff safety in each project. All power plants invested in by the Company have received the quality management system certifications, namely:

- The Nam Ngum 2 Hydroelectric Power Plant operated by Nam Ngum 2 Power Company Limited has received the ISO 9001: 2015 and ISO 14001:2015 standard certification. The certificate has been granted to the operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant under the scope of Electricity Generation and Distribution by Hydro Power Plant, which is regarded as the Electricity Generating Authority of Thailand's first overseas project that received the ISO 9001: 2015 certification.
- The Bangpa-in Cogeneration Power Plant 1 and 2 operated by Bangpa-in Cogeneration Limited have received standard certification from three ISO systems, namely: ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.
- The Bangkhengchai Solar Power Plant operated by Bangkhengchai Company Limited has received the ISO 9001: 2015 standard certification.
- The Xayaburi Power Hydroelectric Power Project operated by Xayaburi Power Company Limited has received standard certification from three ISO systems, namely: ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

Moreover, the Company has undertaken activities to promote safety and occupational health of employees, by providing annual firefighting training and fire evacuation drills, including emergency drills for flooding in the power plant area, as well as 2025 Safety Week activities, in order to raise awareness among employees and as part of measures taken to prevent and mitigate risks from safety and occupational health issues.

In 2025, the Company's accident statistics were as follows:

	Work-Related Diseases	0 Case
	Minor Accidents	3 Case
	Accident Resulting in Work Stoppage	2 Case
	Fatal Injuries	0 Case

Promotion of Staff's Anti-Corruption Practices

The Company and its subsidiaries give priority to anti-corruption in every step of its operating procedures whereby the Company incorporates the anti-corruption practices and implementing procedures into the Code of Business Conduct to ensure conformity with the Corporate Governance Policy and the Control Policy and Governance Mechanisms (Control Policy), such as, guidelines for handling inside information and insider trading control, guidelines for execution of transactions with major shareholders, directors, executives and their connected persons, guidelines for consideration of execution of connected transactions of various types, requirements relating to business ethics and code of ethics, and a whistleblower guide when any corruption is found, all of which have been communicated by the Company to staff of the Company and its subsidiaries via the Intranet and the Articles of Association to build up acknowledgment and awareness of significance of proper compliance with the business ethics, including disclosure to the public on the Company's website for transparency and auditability, as well as communicating the Company's commitment to anti-corruption. In this regard, details on the anti-corruption practices have been disclosed on the Company's website and in Attachment 5.

Staff Welfare

The Company and its subsidiaries provide both permanent staff and employees with welfare as required by law, with the Company allowing them to jointly express their opinions on welfare, as well as using recommendations from the Engagement Survey as a guideline for designing staff's welfare. The Company believes that employees who are happy, healthy and think positively can achieve the excellence of the performance. The Company has then started to implement staff health protection measures by giving the influenza, hepatitis A and B vaccinations to the at-risk staff, and continues to support staff's sports and exercise by providing them with facilities, such as yoga club, badminton club, football club, etc.

The Company has a fair and comprehensive enforcement of such criteria on consideration of staff benefits in accordance with standards, laws, and humanitarian principles. Moreover, the Company has provided staff with more fringe benefits by taking into account work achievement or as occasionally specified by the Company as appropriate, to raise staff morale. In addition, staff benefits are increased according to changes in economic and social conditions as appropriate. The Company's staff benefits are also comparable to those provided by other companies in the same industry. Over the past years, the Company and its subsidiaries had no material labor dispute.

The Company provides staff at all levels with a wide-range of welfare benefits, per details given below:

- Provident Fund: to provide employees with a firm guarantee.
- Social Security: a fund that provides security for those in the social security system.
- Medical Expense: in case of staff illness, according to the rate specified by the Company.





- Life and Accident Insurance: to secure staff's work operations.
- Staff Uniforms: two sets of uniforms provided for staff per year.
- Staff Shuttle Bus: in case of staff's off-site work;
- Funeral Allowance: in case of staff's parent's or spouse's death.
- Voluntary Return Assistance: for staff who have to travel to the Lao PDR for work.
- The Company promotes employee engagement through various activities aimed at enhancing employee well-being and happiness, such as company outings and staff parties, as well as monthly birthday celebrations where cakes are presented to employees.

Consideration of Staff Remuneration

The Company has clearly established its staff remuneration policy and structure, under which the Managing Director shall consider determining remuneration and increments of salaries and wages of staff, by taking into consideration various factors, comprising salary and wage rates comparable to those in the labor market according to the Company's salary and wage structures, qualifications, knowledge, capability, experience and chain of command, to ensure that staff receive salaries and wages at the rates suitable for their positions and responsibilities. Furthermore, a salary increment will be considered from the staff performance assessment based on the Key Performance Indicators (KPI), as the criteria used for the performance assessment of staff of the Company and its subsidiaries on a concrete basis. This includes an assessment of staff's success factors, behavior, and competency, as well as consideration of comparable rates to those in the same industry and on a similar scale. In this regard, the Company and its subsidiaries have conducted human resource management in accordance with the Code of Business Conduct, the Personnel Management Policy, together with other relevant codes of conduct, to achieve efficiency in management under the Principles of Good Corporate Governance.

Employee Satisfaction and Engagement Survey

The Company values and understands the needs and well-being of employees at all levels both of the Company and its affiliated companies; therefore, a satisfaction and engagement survey has been conducted with a plan to conduct a survey every 2 years.

	2022	2024
 Employee Satisfaction Survey	74.46%	77.14%
 Participation Rate	98.50%	98.50%

In 2025, the Company engaged a human resource development consultant from Mahidol University International College to be in charge of conducting employee satisfaction surveys through online questionnaires and preparation of focus groups so that the collected data was used to improve, update the Company's policies and action plans in order to increase employee satisfaction and engagement levels. In the employee satisfaction survey for 2025, the Company distributed questionnaires to employees of the Company and its affiliated companies, with 98.5 percent of the employees responding to the questionnaire. The Company also prepared a focus group to ask employees' opinions, with a target group divided by employee age, position level, and each operational unit. In 2025, the Company's employee satisfaction survey result was 77.14 percent. Thereafter, the Company analyzed and evaluated the survey results, as the Company had collected, to prepare various operational plans to strengthen employee engagement with the Company.

9. Other Significant Information

The Person Taking the Highest Responsibility in Finance and Accounting and the Accounting Supervisor

The Company has appointed Mr. Thitipat Nananukool, Assistant Managing Director: Finance & Accounting, as the person taking the highest responsibility in finance and accounting since June 5, 2017.

The Company has also appointed Miss Wilaiporn Panumastakul, Senior Director of Accounting, as the accounting supervisor of the Company and its subsidiaries (Chief Accountant) since January 1, 2019.

The aforesaid persons have all the qualifications as required by the SEC Office. Details of the profiles of the person taking the highest responsibility in finance and accounting and the accounting supervisor are shown in Attachment 1.

Head of Internal Audit Division and Head of Compliance Division

The Audit Committee's Meeting No. 3/2023 held on May 12, 2023 resolved to appoint Miss Suthira Uchoepaiboonvong as secretary to the Audit Committee and Head of Internal Audit Division.

The Company has authorized Miss Rujira Chuaybamrung, Assistant Managing Director - Business Controlling, to control the operations of the Compliance Department.

Details of the Head of Internal Audit Division and the Head of Compliance Department are shown in the caption of Internal Control, and profiles of such persons are shown in Attachment 3.

Head of Investor Relations Division

The Company has assigned Mr. Tummakajorn Nuntapong to hold the position of Investor Relations. Contact information for him is at:

CK Power Public Company Limited

587 Viriyathavorn Building, 19th Floor,
Sutthisan Winitchai Road, Ratchadaphisek Subdistrict,
Dindaeng District, Bangkok
Tel. 02-691-9720-34 ext. 17035
ir@ckpower.co.th.

Auditors and Remuneration for 2025

The Company and its subsidiaries engaged EY Office Limited and Ernst & Young Lao Co., Ltd., as their auditors for the accounting period from January 1 to December, 2025. Such auditors neither had a relationship nor interest with the Company or its subsidiaries, executives, major shareholders, or their related persons. Details of remuneration for the auditors were as follows:

- 4.1 Audit Fee: consisting of Baht 1,090,000 as remuneration for the auditors of the Company and Baht 3,213,000 and USD 10,000 as remuneration for the auditors of its subsidiaries.
- 4.2 Non-Audit Fee: a total of Baht 1,410,000 and USD 800, namely the fee for reviewing the One Report, reviewing of Sustainability Report and other related information, and the fee for translating the financial statements of the subsidiaries into the Lao language. To this end, the Company and its subsidiaries utilized the services of EY Office Limited, Ernst & Young Lao Co., Ltd., and EY Corporate Services Limited due to their reliability and ability to provide accounting standard services and advice on international standard level.

Report on Key Operating Results Related to Corporate Governance

Summary of the Performance of the Board of Directors in the Previous Year

In 2025, the Board of Directors supervised and monitored the Company's operations in accordance with the principles of good corporate governance, relevant laws and regulations. The Company's Board of Directors performed the duty to consider approving the significant matters as follows:

- Consider approving the Company's business direction, strategies, and goals.
- Consider approving the Company's annual budget.
- Consider the financial statements and annual operational results of the Company.
- Consider approving connected transactions of the Company and its subsidiaries with connected persons for the period of 2024 ending December 31, 2024.
- Consider approving the Company's and its subsidiaries' internal control system sufficiency evaluation form for 2024.
- Consider the annual dividend payment for 2024 and the allocation of profit as legal reserve.
- Consider the nomination of candidates for appointment of directors to replace those due to retire by rotation.
- Consider the determination of remuneration for directors.
- Consider the appointment of an auditor and the determination of remuneration for the auditor for 2025.
- Consider approving the performance evaluation of the Managing Director and determining the remuneration of the Managing Director.
- Consider approving a report on responsibilities of the Board of Directors towards financial report.
- Consider approving the One Report and the Sustainability Report (SD Report).
- Consider approving the review of the Board of Directors' Charter and the respective Subcommittee's Charters.
- Consider approving the review of policies related to corporate governance and the Codes of Conduct.
- Consider approving dividend payment for 2024 of the subsidiaries.
- Consider acknowledging the results of the Company's Corporate Governance for 2025.

Nomination, Development and Performance Assessment of the Board of Directors

1) Appointment of Directors

The Nomination and Remuneration Committee considered scrutinizing the qualified persons in accordance with the requirements of the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 (including its amendments) to nominate suitable persons in terms of qualifications, work experience, and without having any prohibited characteristic as specified by law, to be considered and appointed or scrutinized for approval by the Board of Directors' Meeting for further proposal to the Shareholders' Meeting for consideration and approval, as the case may be.

In this regard, the Nomination Committee will consider the knowledge, abilities, work experience, and overall structure of the Board of Directors in which field skills directors are lacking, by creating a Board Skill Matrix which helps make the nomination of directors consistent with the business directions and policies, including business strategies of the Company whereby the assessment of the Board Skill Matrix shall be made to consider selecting qualified candidates to hold office as directors based on the Succession Plan or outside sources, such as using Professional Search Firms or from the Director Pool database of the Thai Institute of Directors Association.

The Company has established a limit of not exceeding five listed companies in which each director may hold positions, including each director's holding of directorships in other companies (which shall not those in which the Company has invested), and such limit of not exceeding five companies also applies to the Managing Director in the same manner. This is to ensure that both the directors and the Managing Director have sufficient time to efficiently perform their duties.

As at December 31, 2025, the Company had a total of 7 directors who were nominated as representative directors from the Company's major shareholders in proportion to their shareholdings, namely, CH. Karnchang Group, comprising CH. Karnchang Public Company Limited ("CK"), TTW Public Company Limited ("TTW") and Bangkok Expressway and Metro Public Company Limited ("BEM"). The directors consisted of 1) Mr. Plew Trivisvavet, 2) Mr. Chaiwat Utaiwan (Who has submitted the resignation letter to the Company on 15 May 2025), 3) Mr. Sittidej Trivisvavet, 4) Mr. Nattavut Trivisvavet, 5) Mr. Vorapote Uchoepaiboonvong, 6) Mr. David Van Dau, and 7) Mr. Thanawat Trivisvavet, with the nomination of one director to fill the vacancy pending to replace Mr. Chaiwat Utaiwan. Details of the directors' profiles are shown in Attachment 1.

In this regard, the consideration for appointment of the directors by the Board of Directors' Meeting required the votes of not less than half of the votes of the directors attending the meeting and having the right to vote. As for the consideration for appointment of the directors by the Shareholders' Meeting in the agenda item of appointment of directors, the votes would be cast to select individual directors and the Company would collect the voting evidence from all shareholders attending the meeting in person to be included in the votes received from the proxy to ensure transparency in and subsequent inspection of the vote counting. The appointed directors must receive the votes of not less than half of the votes of the shareholders attending the meeting and having the right to vote.

(Details of the criteria for voting of the Shareholder's Meeting for consideration and appointment of the directors are shown in the caption of Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff, and Others - Nomination and Appointment of Directors and Management - Appointment of Directors.)

The appointment of directors to replace the directors retiring by rotation is subject to the approval of the shareholders' meeting on an individual basis. The voting criteria under the Articles of Association are as follows:

1. Each shareholder shall have one vote for every one share.
2. Each shareholder may vote to elect one or several persons as directors, but it shall not exceed the number of directors to be elected at that time.
3. In case a shareholder exercises his or her votes to elect more than one person as a director, the shareholder may exercise all his or her votes to each such person and may not allot his or her votes to any person in any number.
4. The candidates receiving the highest number of votes in descending order shall be elected as directors to the fill number of directors to be elected at that time. If there is a tie for the last to be elected and this exceeds the said number of directors to be elected at that time, the Chairman of the meeting shall cast the final vote to fill the number of directors to be elected at that time.

In this regard, the Company will submit information on directors who have been considered and approved by the Board of Directors' meeting to shareholders for consideration, together with the notice of the shareholders' meeting, comprising education backgrounds, work experience, directorships in other companies, including the number of meetings attended by such person as a director.

In case of a vacancy on the Board otherwise than by rotation, the Nomination and Remuneration Committee shall propose any person who is qualified and not subject to any prohibition under the laws to the Board of Directors' meeting for consideration and appointment by the votes not less than three-fourths of the remaining number of directors. The replacement director shall hold office only for the remaining term of the resigned director whom he or she replaces.

The Company considers shareholders' rights, realizing the importance of the participation of non-strategic shareholders and equitable treatment towards shareholders. The Board of

Directors then allows non-strategic shareholders to nominate any candidates for the position of independent director and to propose agenda items for the Company's ordinary general meeting of shareholders via the information system of the SET and the Company's website at least three months before the end of the year.

In 2025, the Company has appointed the directors and subcommittee members to replace vacancies as detailed below:

The 2025 Annual Ordinary General Meeting of Shareholders on April 24, 2025 proposed the appointment of four directors to replace those who retired by rotation in the 2025 Annual Ordinary General Meeting of Shareholders, as follows:

Name of directors	Position
Mr. Plew Trivisvavet	Chairman of the Executive Committee
	Director
Dr. Patarut Dardarananda	Chairman of Nomination and Remuneration Committee
	Independent Director
	The Audit Committee Member
Mr. Vorapote Uchoepaiboonvong	The Corporate Governance, Risk Management, and Sustainable Development Committee Member
	Director
	The Executive Committee Member
Mr. Thanawat Trivisvavet	The Nomination and Remuneration Committee Member
	Director
	The Executive Committee Member
	The Corporate Governance, Risk Management, and Sustainable Development Committee Member
	Managing Director

The Meeting considered approving the re-appointment of the existing directors to resume their position for another term, as nominated by the Nomination and Remuneration Committee's Meeting which was of the opinion that the retiring directors were fully qualified based on their qualifications, dedication to duty, and attendances at meetings.

(Details on individual profiles of the Company's directors and executives are shown in Attachment 1.)

2) Appointment of Independent Directors

The Company has a policy to appoint independent directors who must account for at least one-third of all directors, but not less than three directors. The consideration, selection and appointment of candidates as the Company's independent directors must be conducted based on legal requirements, notifications of the Stock Exchange of Thailand (the "SET"), and the Office of the Securities and Exchange Commission (the "SEC Office") regarding qualifications of independent directors in accordance with the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including its amendments), together with the Board of Directors' Charter regarding qualifications of the Company's directors.

The Nomination and Remuneration Committee's Meeting will propose a list of persons who are suitably qualified in accordance with the Notification No. TorChor.39/2559 (including its amendments) and other rules mentioned above, and who do not have any prohibited characteristics as defined by law, to the Board of Directors' Meeting to consider appointing them or consider scrutinizing, approving them for further proposal to the Shareholders' Meeting to further consider approving the appointment as independent directors, as the case may be.

(Details of qualifications of the independent directors are shown in the caption of Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Information of the Board of Directors of the Company and its Subsidiaries - Independent Directors.)

3) Appointment of Managing Director and Top Management

Nomination and Appointment of Managing Director

1. The Nomination and Remuneration Committee (the Nomination Committee) has been authorized by the Board of Directors to nominate candidates for the position of Managing Director. Those who are nominated for the position of Managing Director must have suitable qualifications, knowledge, skills, experience and characteristics required to drive the organization toward its goals, regardless of or without discrimination based on their gender or race; they must not possess any prohibited characteristics by law, nor must they be deemed to have untrustworthy characteristics under the criteria of the SEC Office or have a lack of suitability to be trusted in the management of a business in which the public owns shares under other laws, which their period of having such untrustworthy characteristics has not yet ended. Moreover, the Company has established a policy that the Managing Director may serve as a director at no more than 5 other companies in order for the Managing Director to have adequate time to efficiently perform his duties.
2. The Nominating Committee determines the Managing Director's remuneration which is commensurate with his duties and responsibilities. The amount of regular remuneration will be determined by taking into account key factors covering industry practices, business performance and business scale, knowledge, abilities and experience of the Managing Director, or based on the remuneration rates of top management of the same business of similar scale.

3. The Nomination Committee will propose the Managing Director's remuneration to the Board of Directors for consideration and approval.
4. The Board of Directors must evaluate the performance of the Managing Director every year.
5. The Nomination Committee has established the nomination criteria to be used in considering individuals who should be nominated for the position of the Company's Managing Director, as follows:
 - Having knowledge, abilities, skills, experience, and particular qualifications in various fields that are essential and most beneficial to the Company's business.
 - Having perspectives which conform with and align with the organization's values and culture.
 - Having business experience and organizational management.
 - Having a strong sense of maturity and leadership.
 - Being acceptable to various organizations and agencies.
 - Having successfully passed the process of conflict of interest consideration.

Nomination and Appointment of Top Management

- Management in the position of the Deputy Managing Directors will be nominated by the Managing Director to the Executive Committee's Meeting for consideration and appointment.
- Management at the Assistant Managing Director level downwards is subject to consideration and appointment by the Managing Director.



4) Development of Directors

According to the Company's policy to regularly promote and support training and provision of acknowledgment to the Company's directors and executives, the Company's directors have undergone the training courses organized by the Thai Institute of Directors (IOD), with more than 75 percent of the total number of directors successfully completing such director training courses, for instance, Director Certification Program (DCP) or Director Accreditation Program (DAP), and so forth. The details of the training courses are as follows:

List of Directors	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Advance Audit Program (AAP)	Risk Management Program for Corporate Leaders (RCL)	Role of the Chairman Program (RCP)	Developing Corporate Governance Policy	Other Courses
Dr. Thanong Bidaya	25/2004						
Mr. Plew Trivisvavet	18/2004	50/2004					FND 13/2004
Dr. Jon Wongswan	157/2019		43/2024				
Dr. Patarut Dardarananda		271/2019	34/2019	18/2019	49/2024		
Dr. Pavich Tongroach		131/2010					FSD 26/2014
Mr. Sittidej Trivisvavet		127/2010					
Mr. David Van Dau	173/2020						
Mr. Nattavut Trivisvavet		323/2024					CSP 51/2013
Mr. Vorapote Uchoepaiboonvong		61/2005				1/2008	ACP 10/2005 CSP 25/2008
Mr. Thanawat Trivisvavet		116/2009					

Remark: Other courses organized by the Thai Institute of Directors included Finance for Non-Finance Director (FND), Company Secretary Program (CSP), Audit Committee Program (ACP) and Financial Statements for Directors (FSD).

In 2025, the Company promoted and supported the development of directors, whereby the entire Board of Directors (accounting for 100 percent) attended the training on the topic of Sustainability Trends and ESG Risks 2025, by a lecturer from ERM-Siam Co., Ltd., updating on Sustainability Trends and ESG Risks of the year to enhance the knowledge of the Board of Directors in Sustainability Management and Adaptive Risk Management for Modern Trends.

Moreover, the Company bolstered communication on the principles of good corporate governance, code of conducts, and risk management to directors, executives, and employees for adherence in the same manner in the form of a Compliance Journal, either in VDO Clip or One Page Summary with an aim to raise awareness on the principles of good corporate governance and risk management in an easy-to-understand format as well as giving examples of important cases, incidents, and penalties in case of non-compliance with such matters. To that end, the Compliance Journals were communicated via the Company's e-mail to all directors, executives, and employees; also disseminated through the Company Intranet; and projected on public relations screens installed within the Company. In 2025, the Company has prepared a total of 4 Compliance Journals as follows:

- Compliance Journal Vol.1: Anti-Corruption Measure (Code of Business Conduct)
- Compliance Journal Vol. 2: Everyday Law
- Compliance Journal Vol. 3: Good Corporate Governance Principles
- Compliance Journal Vol. 4: Risk Management on Personal Data Breach

Furthermore, the Board of Directors of the Company adopts a policy to support and encourage executives and the Company Secretary to attend training courses, seminars and make site visits, to enhance their knowledge and capability in work operations, by mainly taking into consideration those courses, seminars and site visits, both local and international, which convey content and details useful to the Company's business operations.

In 2025, executives and the Company Secretary attended training courses and seminars, with a total of 360 training hours, consisting of 290 in-house training hours and 70 external training hours, totaling 18 courses, divided into a total of 14 in-house training courses, and a total of 4 external training courses, per the following details:

In-house training course: namely Cyber Security Awareness, Empowering Endless Synergy, Personal Data Protection Act (PDPA), CKP Sustainability Foundations: A Multi-Dimensional Approach (SD01), C-K-P Sustainability Drive Initiatives (SD02), C-K-P Innovation for Sustainability (SD03), Annual Human Rights 2025, Microsoft 365: Enhancing Collaboration with SharePoint & OneDrive, Strengths-Based Teamwork Workshop, Hydrology Web Portal & Hydrometeorological Monitoring and Forecasting System, Japanese Communication Techniques: The Ho-Ren-So Method, Process Improvement Workshop (Working Together Better), Generative AI for Workforce: Foundation.

External training course: namely Economic Update, TOP Green Executive, Preparing Required Financial Statement Notes and the New DBD e-Filing Version, Impacts from the Global Minimum Tax, and IFRS Sustainability Disclosure Standards IFRS S1 and IFRS S2.

Orientation for New Directors

The Company arranges for orientation for newly appointed directors for the new directors to understand the business and performance of duties as directors and the Board. To that end, the Managing Director Office, in association with the management, prepares the company profile documents, comprising the nature of business, operational goals, strategies of the Company, company background, listed company director's handbook, the Principles of Good Corporate Governance, power and duties of the Board of Directors, previous operational results, and projects in the development plan, including schedules of committees/subcommittees' meetings. Furthermore, the Company encourages new directors to attend training courses organized by the IOD, such as DCP or DAP, to support directors' and executives' performance of duties.

The Performance Assessment of the Board of Directors

The Board of Directors has a policy to support assessment of the performance of the Board of Directors and subcommittees as a whole and on an individual director/member basis, at least once a year in accordance with the Principles of Good Corporate Governance for Listed Companies. The Board of Directors' Meeting used the Board Self-Assessment Form publicized by the SET in the assessment of the performance of the Board of Directors, subcommittees, and individual directors/members, for inspection of the performance of the Board of Directors, subcommittees, and individual directors/members, which will be used to support improvement of performance and efficiency in performance of the Board of Directors to ensure conformity with the established policies.

The Company has prepared 3 sets of assessment forms, comprising:

- Set 1 "Self-Evaluation Form of the Overall Board of Directors" to assess the overall performance of the Board of Directors.
- Set 2 "Self-Evaluation Form of the Overall Subcommittees" to assess the overall performance of the subcommittees assigned by the Board of Directors.
- Set 3 "Self-Evaluation Form of the Individual Board of Directors and Subcommittees" to assess the proper performance of individual directors/members.


Core topics for the assessment cover the following:

1. Structure and qualifications of the board of directors
2. Roles, duties and responsibilities of the board of directors
3. The board of directors' meetings
4. Performance of duties of directors
5. Relationship with the management
6. Self-development of directors and development of executives



To assess the performance of the Board of Directors and subcommittees as proposed by the Corporate Governance, Risk Management and Sustainable Development Committee, the Company Secretary has been assigned to summarize and present the results of the performance assessment to the Nomination and Remuneration Committee to acknowledge and use such assessment results in considering establishing guidelines for improvement of efficiency in performance of the Board of Directors to ensure consistency with the Principles of Good Corporate Governance.

In 2025, the results of the performance assessment of the overall Board of Directors, subcommittees and individual directors/ members, with a full score of 4 points (at the quite excellent level) for each topic, were as follows:

Board of Directors/ Subcommittees	Score in 2025	Score in 2024
 Board of Directors	3.91	3.86
 Subcommittees	3.98	3.93
 Individual Persons	3.97	3.93

Succession Plan

The Company prepares the Guidelines for Succession Planning for the positions of Managing Director, the high-level executives and in the primary line to nominate personnel with competency to secure succession, together with an emergency succession plan to be implemented in the event that any critical vacant positions need to be replaced to ensure smooth transition to performance of duties in line with the Company's objectives and policies. In so doing, the Company emphasizes internal recruitment, by

taking into account each individual's performance, potential and readiness.

In this regard, the Company provides those potential successors with the development of knowledge, competency and skills as required for succession to the work positions in the absence of the Managing Director or executives to ensure smooth and continued succession. Moreover, the promotion of personnel with good performance and competency to hold higher positions according to the staff's line of command shall be considered every year under the specified criteria for personnel development. There are procedures for the determination and nomination of successors, namely, the Company will consider selecting a successor to the position of Managing Director for nomination to the Nomination and Remuneration Committee's meeting to consider scrutinizing such successor and for further nomination to the Board of Directors for approval of appointment, whereby the Managing Director will consider selecting successors to the position of Deputy Managing Director for nomination to the Executive Committee's meeting to consider approving appointment as Deputy Managing Director; and the Human Resources will consider selecting successors to the position of Assistant Managing Director for nomination to the Managing Director for consideration and appointment.

In this regard, the Company has established the criteria for nomination and appointment of Managing Director and Top Management of the Company, which has been disclosed on the Company's website in the caption of Sustainability - Sustainability Management Process - Risk Management.

As for human resource management at the middle management level downwards, the Company has set up a human resource management system through allocation, supervision, monitoring and evaluation, including a reasonable and fair remuneration system, together with determination of duties and responsibilities, job descriptions of personnel, performance standard, personnel development and communication with efficiency.

Meeting Attendances and Remuneration of Individual Board of Directors/Subcommittees Meetings

1) Meeting

The following is the list of names of directors/committee members and the number of their meeting attendances for 2025, which the Company organized the hybrid meetings in compliance with the law on electronic meetings according to the number of meetings as stated below:

Name	Attendance / Total Number of Meetings in 2025 ¹							
	Board of Directors		The Executive Committee Member	The Audit committee Member	The Corporate Governance, Risk Management, and Sustainable Development Committee Member	The Nomination and Remuneration Committee Member	Annual Ordinary General Meeting of Shareholders	
	Physical	Online					Physical	Online
Dr. Thanong Bidaya	6/8	2/8					1/1	
Mr. Plew Trivisvavet	7/8	-	13/13				1/1	
Dr. Jon Wongswan	-	7/8		4/4			1/1	
Dr. Patarut Dardarananda	-	8/8		4/4	6/6	2/2	1/1	
Dr. Pavich Tongroach	-	8/8		4/4	6/6	2/2	1/1	
Mr. Chaiwat Utaiwan	-	3/3	4/4				1/1	
Mr. David Van Dau	-	8/8					1/1	
Mr. Sittidej Trivisvavet	-	8/8					1/1	
Mr. Nattavut Trivisvavet	-	8/8	13/13					1/1
Mr. Vorapote Uchoepaiboonvong	7/8	1/8	13/13			2/2	1/1	
Mr. Thanawat Trivisvavet	4/8	3/8	13/13		6/6		1/1	
Meeting Proportion (Average)	96.59%		100%	100%	100%	100%	100%	

Remarks: Information on qualifications of persons holding positions as the Company's directors appears in Attachment 1 - One Report 2025.

1 Attendance / Total Number of Meetings

(1) Board of Directors' Meetings

In 2025, the Board of Directors absolutely dedicated themselves to fulfillment of its duties, by which the directors regularly attended the hybrid meetings. The Company's Board of Directors convened its 8 meetings to consider a variety of material matters, with a proportion of the Board of Directors' attendances at each meeting representing 96.59 percent of the total number of meetings, and the entire Board of Directors attended the 2025 Annual Ordinary General Meeting of Shareholders, representing 100 percent of the total number of meetings.

(2) Subcommittees' Meetings

In 2025, the Company's subcommittees convened its meetings to consider scrutinizing matters relating to operations before proposing them to the Board of Directors' Meeting, and to consider approving material matters relating to management under the power as assigned by the Board of Directors, namely, execution of connected transactions, review of quarterly financial statements, the Company's and its subsidiaries' internal control system sufficiency evaluation form, each subsidiary's dividend payment, the Company's quarterly risk management, annual risk

management plan, and other matters as specified in the duties and responsibilities of each subcommittee. In the previous year, the subcommittees completely performed their duties at the meetings to scrutinize various matters in accordance with the respective Subcommittee's Charters.

The reports on the performance of the Audit Committee and other subcommittees are shown in the caption of Report on Key Operating Results Related to Corporate Governance - Report on the Performance of the Audit Committee in the Previous Year and Summary of the Performance of Other Subcommittees.

2) Remuneration for the Individual Board of Directors and Management

In 2025, the Company disclosed the remuneration for the Board of Directors on an individual basis, including remuneration for executives of the Company and its subsidiaries.

The details are shown in the caption of Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Remuneration for Directors and Executives.

Supervision of Subsidiaries and Associated Companies

The Company has formulated the Control Policy and Governance Mechanisms ("Control Policy") and the Board of Directors' Charter ("BOD Charter") for its subsidiaries, with its details conforming to the Control Policy, to which the respective boards of directors of the subsidiaries are required to adhere. This is to ensure that the Company can supervise its subsidiaries' administration and future action plans as if they are a work unit of the Company in accordance with the Notification of the Capital Market Supervisory Board. In the Control Policy, rules for supervision of its associated companies and subsidiaries are set in terms of management, finance, supervision and investment plans, and corporate governance, to protect the benefits of the Company's investment on a continuous basis, as well as building confidence of the Company's stakeholders, and requiring the Control Policy to be reviewed every 2 years and the BOD Charter to be reviewed every year or as appropriate. The Company's operations in respect of supervision of its subsidiaries or associated companies can be summarized as follows:

1. The Company has sent a person, as the Company's representative, who has been approved by the Board of Directors' Meeting or the management, to be appointed as a director or executive (as the case may be) in any of its subsidiaries or associated companies at least in proportion to the Company's shareholding, with the duty to consider, provide opinions, and vote in the board of directors' meetings of such subsidiary or associated company for the benefit of controlling and supervising the operations of the subsidiaries and associated companies in the direction provided by the Company. The appointed directors or executives, as the Company's representatives, are required to quarterly report the financial position and operating results of the subsidiaries and associated companies, as well as monitoring the progress of the operations and problems of each project in the subsidiaries and associated companies in which they are performing their duties, including investment plans in new projects or projects which are under consideration, for regularly report to the Company, or to immediately report, in case of any critical incident, to the meeting of

the subcommittee in charge and the Board of Directors for acknowledgment and/or consideration of further actions.

2. The Company has established a mechanism to control the disclosure of financial position and operating results, as well as considering entering into transactions on acquisition or disposition, including connected transactions, through the Control Policy and the BOD Charter, by requiring its subsidiaries to consider entering into such types of material transactions in accordance with the conditions specified by law and approved by the Company in a report in order to ensure compliance with the relevant legal rules.
3. The Company requires its subsidiaries to review the BOD Charter under the guidelines established by the Company, which must be in accordance with the Control Policy within the period specified by the Company.
4. The Company has established guidelines for supervising conflicts of interest of directors, executives and major shareholders through the CG Policy, the Stakeholders Policy, the Information Disclosure Policy, the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, the Control Policy, and the BOD Charter. In addition, the Board of Directors has monitored compliance with the Information Disclosure Policy through reporting on securities holdings. In this regard, the Company has prepared and proposed a report of the interests of directors and executives of the Company, a report on changes in securities holdings and the latest number of holdings for individual directors and executives, to the Corporate Governance and Risk Management Committee's Meeting and the Board of Directors' Meeting every quarter for information in consideration of execution of transactions which may give rise to any conflicts of interest or connected transactions.

Details on the number of shares held by directors and executives are shown in Report on Key Operating Results Related to Corporate Governance - Summary of the Performance of the Board of Directors in the Previous Year - Monitoring to Ensure Compliance with Corporate Governance Policies and Practices - Report on Interests of Directors and Executives.

5. Determination of Qualifications of Directors, Executives and Controllers

The Board of Directors has set qualifications and criteria for nomination of persons to be appointed as directors or executives in the subsidiaries or associated companies according to the Company's shareholding proportion. The names of qualified persons without prohibited characteristics specified by law will be proposed to the Board of Directors' Meeting to consider appointing them as representative directors of the Company and/or executives, to ensure that the performance of duties in the subsidiaries or associated companies is in accordance with the Company's policies, codes of conduct, and guidelines. Such nomination must be in conformity with the requirements for nomination of directors or executives of the Company.

Details on the requirements for nomination of directors or executives of the Company are shown in the caption of Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Nomination and Appointment of Directors and Executives.

The Company additionally requires its subsidiaries to be obliged to comply with the Control Policy, policies, codes of conduct, and

practices in various aspects in order to achieve the improved standards of corporate governance and internal control system of its subsidiaries in consistency with the Company, and corporate governance standards of companies listed on the SET. Likewise, its associated companies are also required, through directors and executives appointed as the Company's representatives, to comply with the Control Policy, policies, codes of conduct, and practices in various aspects. In 2025, the subsidiaries and associated companies reviewed their Board of Directors' Charters and also established their corporate governance policies, namely risk management policy, personnel management policy, human rights policy, procurement policy, accounting, finance, budget and tax policy, personal data protection policy, to ensure that they conform to those of the Company.

Details on supervision of the subsidiaries and associated companies are shown in the caption of Corporate Governance Policy – Overview of Corporate Governance Policies and Practices – Supervision of Operations of the Subsidiaries and Associated Companies, and the full version of the Control Policy and Governance Mechanisms is shown in Attachment 5.

Monitoring to Ensure Compliance with Corporate Governance Policies and Practices

To monitor and ensure the Company's compliance with the good corporate governance stipulated in the Corporate Governance Policy, the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, and various policies of the Company, the Internal Audit Division inspected the previous year's operations of various work units and found that all work units had complied with the regulations and practices established by the Company, and did not find any actions or transactions which might cause any fraud, with the Internal Audit Division reporting the results of the inspection to the Audit Committee every quarter. Such monitoring covered various matters, which can be summarized as follows:




1) Prevention of Conflicts of Interest

The Company has stipulated the Corporate Governance Policy, the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, the Information Disclosure Policy, and the Stakeholders Policy requiring that the Board of Directors, executives and staff must fulfill their duties for the utmost benefit of the Company. To that end, the Company has communicated them to all employees, executives, and directors through the Company's Intranet, website, and has also prepared quarterly Compliance Journals that are distributed to all employees, executives, and directors as a means of reminding them of the aforementioned policies and practices. In addition, the Company requires directors and executives to submit a report on their interests to the Company via Company Secretary for the first time they are appointed and every time there is a change therein for the Company's information to be used for monitoring and preventing conflicts of interest. For such purpose, at the end of every year, the Company will request cooperation from all directors and executives to review their own interest reports. Furthermore, any person who has a conflict of interest or involvement with any of the transactions to be considered is required to notify the Company and not to participate in the consideration of such transactions. In this regard, no interested directors have the right to vote at the Board of Directors' Meeting which would consider the connected transactions; however, they would be allowed to be present at the meeting during the course of consideration only to provide important information

for execution of the transactions, provided that they would leave the meeting when the time comes to consider voting. In considering connected transactions, the Audit Committee will jointly consider screening such transactions to ensure that they have necessity and meet the conditions in a manner persons of ordinary prudence might enter into with general parties under the same circumstances, through commercial negotiation without exercising influence in their capacity as persons who may have a conflict of interest (arm's length basis) and without transfer of benefit and for the utmost benefit of the Company.

In 2025, the Company was not notified of any director, executive or employee's action in violation of the policies relating to conflicts of interest, and no such cases were found.

The number of employees, executives and directors who have been communicated and made aware of the prevention of conflicts of interest.

	Directors	100%
	Executives	100%
	Employees	100%

2) Insider Information

The Company has supervised insider trading in accordance with the laws and the Principles of Good Corporate Governance, which has been specified in writing in the Corporate Governance Policy, the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, the Information Disclosure Policy, the Stakeholders Policy, the Information Technology Policy and the Information Technology Security Guideline, which have been communicated to employees, executives and directors for acknowledgment via the Company's Intranet and website. In addition, the Company has prepared quarterly Compliance Journals that are distributed to all employees, executives and directors as a means of reminding them of the aforesaid policies and practices.

The Company has informed the directors and executives of the relevant notifications of the SEC Office, which require directors and executives to report changes in their securities holdings to the SEC Office in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and as specified in Notification No. SorJor.6/2567 (2025), within 3 business days from the date of change in securities holdings, except in cases where the value of each transaction is less than Baht 3 Million, in which case the report can be made within 3 business days from the date of the transaction accumulated value reaches Baht 3 Million or after 6 months from the date of the first transaction, whichever comes first, and the Company Secretary must be notified to prepare a record of the change and summarize the number of securities of the directors and executives to present to the Board of Directors. In addition, the Company has informed them of the penalties for violations or non-compliance with such requirements.

Moreover, the Company has informed its directors or executives to report any trading of the Company's securities, both trading by themselves and their spouses including minor children, to the Company at least one business day in advance, and report any change in the holdings of their securities to the SEC Office as aforementioned, whereby the directors or executives may prior report to the Company Secretary so that such directors or executives can prepare relevant documents for completely reporting to regulatory bodies within the period of time required by law. They are also requested to cooperate in refraining from trading of the securities for at least one month prior to disclosure of the financial statements to the public and one day after disclosure of the financial statements to the public. In so doing, the Compliance Department will send an e-mail to directors and executives requesting their cooperation in refraining from trading of the Company's securities and notifying them of the silent period under the aforementioned criteria. The Company makes the result report on purchase-sale/change of the holdings of their securities to the Corporate Governance, Risk Management and Sustainable Development Committee's Meeting, and to the Board of Directors' Meeting for acknowledgement on a quarterly basis.

In 2025, the Company was notified of changes in the securities holdings of directors and executives as follows:




Mr. Wisate Chungwatana was appointed as Deputy Managing Director: Engineering, replacing Dr. Michael Eric Raeder, effective from January 1, 2025, The company has been notified of his holding of the company's securities prior to assuming the position, totaling 40,000 shares.

On April 8, 2025, Mr. David Van Dau, Director, sold 35,000,000 ordinary shares of the Company held by PT Sole Co., Ltd. to Cardinal Industries Pte. Ltd., a legal entity in which his spouse holds more than 30% of the shares. Subsequently, during December 2025, Cardinal Industries Pte. Ltd. purchased additional ordinary shares of the Company on the Stock Exchange. As a result, the aggregate shareholding of Mr. David Van Dao, including shares held by himself and his spouse, increased by 29,350,000 shares, bringing the total to 238,284,400 shares, representing 2.931% of the Company's issued shares.

On August 27–28 and September 4, 2025, Mrs. Saikasem Trivisvavet, the spouse of Mr. Plew Trivisvavet, Chairman of the Executive Board, sold a total of 2,000,000 ordinary shares on the Stock Exchange in three separate transactions. Consequently, the total shareholding of Mr. Plew Trivisvavet and his spouse decreased from 5,000,000 shares to 3,000,000 shares, all of which are now held directly by Mr. Plew Trivisvavet.

Furthermore, in 2025, the Company found no instances of misconduct regarding the use of inside information by directors, executives, or employees.

The number of employees, executives, and directors who have been communicated and made aware of the misuse of insider information.

	Directors	100%
	Executives	100%
	Employees	100%

3) Anti-Corruption

The Company has formulated and incorporated the anti-corruption policy and guideline into a part of the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, and the Anti-Fraud and Anti-Corruption Guidelines, to ensure that directors, Executives and staff at all levels of the Company and its affiliated companies have adhered to them as a standard for work performance. The Company gives priority to anti-corruption and remains committed to complying with the laws governing prevention and combating of corruption, which includes neither giving nor accepting any bribes.

The Company has publicized the anti-corruption operations on the Company's website, with details of such operations given below:

1. The Company has assigned the Risk Management Working Team of the Company and its affiliated companies to assess potential risks according to the Company's risk management plan every quarter and propose the same to the Corporate Governance, Risk Management, and Sustainable Development Committee's Meeting and the Board of Directors' Meeting to consider issues of interest and closely monitor the potential risks. In the previous year, there was no risk issue that might lead to corruption.



NO GIFT POLICY

งดรับ-งดให้ของขวัญ

เปลี่ยนของขวัญ เป็นคำอวยพร
CKPower ขอขอบคุณในความปรารถนาดี
และไม่มิดีริชิตของท่าน




CKPower would like your kind cooperation to refrain from giving gifts, souvenirs or other benefits. The Company is deeply grateful for your goodwill.

2. The Company has established the Anti-Fraud and Anti-Corruption Guidelines and the Suppliers' Code of Conduct to coordinate with suppliers/traders and any third parties to prevent any exposure to corruption and to encourage suppliers/traders or any third parties in contact with the Company and its affiliated companies to strictly comply with such guidelines so as to prevent any possible involvement in corruption on a concrete basis, as well as assigning the Internal Audit Division to inspect the operating procedures according to the Company's internal control system for curbing, preventing and monitoring potential corruption.
3. The Company requires communication on anti-corruption via the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, to directors, Executives, staff of the Company and its affiliated companies through the Company's communication channels, such as, the Intranet, Mobile Application, and the Company's website. In addition, the Company has provided all new staff with training on the Code of Business Conduct of the Company and procedures for prevention and combating of corruption in the work process. Furthermore, in 2025, the Company had internal and external communication of its commitment to the No Gift Policy through online media channels and the Company's website.
4. The Company has set up the whistleblowing channels through which any acts in violation of the Code of Business Conduct and any corruption can be reported to the Company Secretary, the Members of the Audit Committee, the Board of Directors, or the Investor Relations. Any whistleblowing so received will be submitted and reported to the Audit Committee's Meeting and the Board of Directors' Meeting.
5. The Company requires the Audit Committee or the auditor approved by the SEC Office to review the completeness and adequacy of the entire internal control process, including anti-corruption, with details of operations. To that end, the Audit Committee has supervised through the Internal Audit Division to ensure that the operations and operating methods are inspected in compliance with the law; bribery or corruption is prohibited, including the fact that the auditor is allowed to report any suspicious behavior, if it is found, from the audit of the financial statements in accordance with generally accepted auditing standards.

The Company has established a No-Gift Policy to prevent discrimination and conflicts of interest, in alignment with its Anti-Corruption Policy. The Company adheres to the principle of political neutrality, refraining from supporting any political party either directly or indirectly, and does not make donations or provide financial support to any political groups. Furthermore, in 2025, the Company made no charitable donations or political contributions, amounting to THB 0.

In 2025, the Company received no whistleblowing report on violation of the Codes of Conduct or corruption; and moreover, the Internal Audit Division, which was responsible for inspecting the work process according to the Company's internal control system, found no violations of the Code of Business Conduct and corruption. Besides, there was no comment or report on unusual or suspicious behavior related to corruption from the auditor.

The number of employees, executives, and directors who have been communicated and made aware of the fraud and corruption.

	Directors	100%
	Executives	100%
	Employees	100%

4) Whistleblowing Mechanism and Protection Measures

The Company established reliable and independent whistleblowing channels for reporting any suspected violations of the Code of Conduct, unlawful acts, or behaviors that may indicate fraud, misconduct, or deficiencies in internal control systems. These channels are accessible to both employees and external stakeholders.

Current Whistleblowing Channels:

1. Company Website:
<https://www.ckpower.co.th/th/corporate-governance/declaration-of-anti-corruption/whistle-blowing-form>
2. E-mail:
Audit Committee and Board of Directors:
directors@ckpower.co.th
Company Secretary: compliance@ckpower.co.th
Investor Relations: ir@ckpower.co.th
3. Sealed Postal Mail:
Addressed to Chairman of the Audit Committee
CK Power Public Company Limited
587 Viriya Thavorn Building, Sutthisan Winitchai Road,
Ratchadaphisek Subdistrict, Din Daeng District,
Bangkok 10400

Whistleblower Protection Guidelines: As set out in the Company's Stakeholder Engagement Practices and published on the corporate website, the following measures ensure confidentiality and create a sense of safety and trust for complainants:



1. Whistleblowers or complainants may choose to disclose their identity or remain anonymous, particularly where disclosure may jeopardize safety or cause any harm.
2. Information is treated as confidential and disclosed only when necessary to responsible parties to resolve issues and mitigate damages, with due consideration for the safety and potential harm to whistleblowers, complainants, or related persons.
3. If a whistleblower or complainant perceives potential risks to safety or possible harm, they may request appropriate protective measures from the Company.

4. Any person who suffers harm will receive remediation through fair and appropriate processes.
5. The Company will address and mitigate any harm under its governance mechanisms and legal frameworks. In 2025, the Company did not receive any complaints.
6. To demonstrate the Company's ongoing commitment to anti-corruption, in 2025 the Company continued to implement the No-Gift Policy across the Company and its affiliates, and communicated this policy to all stakeholder groups, including via the corporate website and social media channels, reinforcing a clear zerotolerance stance against corruption in all circumstances.

Preventive Measures to Minimize Whistleblowing Cases or Complaints:




1. New Employee Training: Prior to commencing work, new employees receive training on corporate governance, business ethics, and relevant rules and regulations. Employees can review materials retrospectively via the CKPower Academy Application.
2. Compliance Communication: Ongoing communications under Compliance Journal activities to promote employee knowledge and understanding of good corporate governance and relevant laws—for example, the Personal Data Protection Act (PDPA).

In 2025, the Company followed up on whistleblowing reports or complaints through the specified whistleblowing channels on the Company's website and the respective e-mails of the Company Secretary at compliance@ckpower.co.th, the Audit Committee and directors at directors@ckpower.co.th, and the Investor Relations Department at ir@ckpower.co.th, and obtained the whistleblowing results as follows:

Reported Whistleblowing/Fraud Case	2025
 Number of received complaints and whistleblowing	0/0
 Fraud case	0/0

(Number of Complaints/Resolved Cases)

Furthermore, the Company provided an additional whistleblowing channel where information on personal data security could be reported, namely, via ckpdpo@ckpower.co.th. The results of the related whistleblowing reports are shown as follows:

Reported Whistleblowing/Complaint	2025
 Complaints received about the breach of personal data of customers	0/0
 Leaked or lost customer data	0/0
 Customer privacy data leakage, theft or loss of data	0/0

(Number of Complaints/Resolved Cases)

In addition, the Internal Audit Division inspected the Company's operations in the previous year and found no corrupt action and also reported the results to the Audit Committee every quarter.

Details of the Supervision of Operations of Subsidiaries and Associated Companies are shown in the caption of Corporate Governance Policy -, and the full version of the Control Policy and Governance Mechanisms is shown in Attachment 5.

5) Report on Interests of Directors and Executives

The Company requires its directors and executives to report and disclose to the Company on their respective holdings of securities, including those of their respective spouses and minor children, and legal entities in which such directors and executives hold more than 30 percent of their respective shares, every time of his/her purchase, sale, transfer of the Company's securities, in order to ensure accurate report to the SEC office pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992), and its amendments, together with the Notification of the Office of the Securities and Exchange Commission No. SorChor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator.

In 2025, the Company's directors and executives reported to the Company on their respective holdings of securities in the Company, including on changes in such securities holdings, in due compliance with the rules, and regularly reported on their respective holdings of securities and changes in their holdings of securities to the Board of Directors' Meeting every quarter. In 2025, the respective holdings of securities in the Company and changes in such securities holdings of its directors and/or executives, including their respective spouses and minor children, and/or legal entities in which they held more than 30 percent of their respective shares, were as follows:

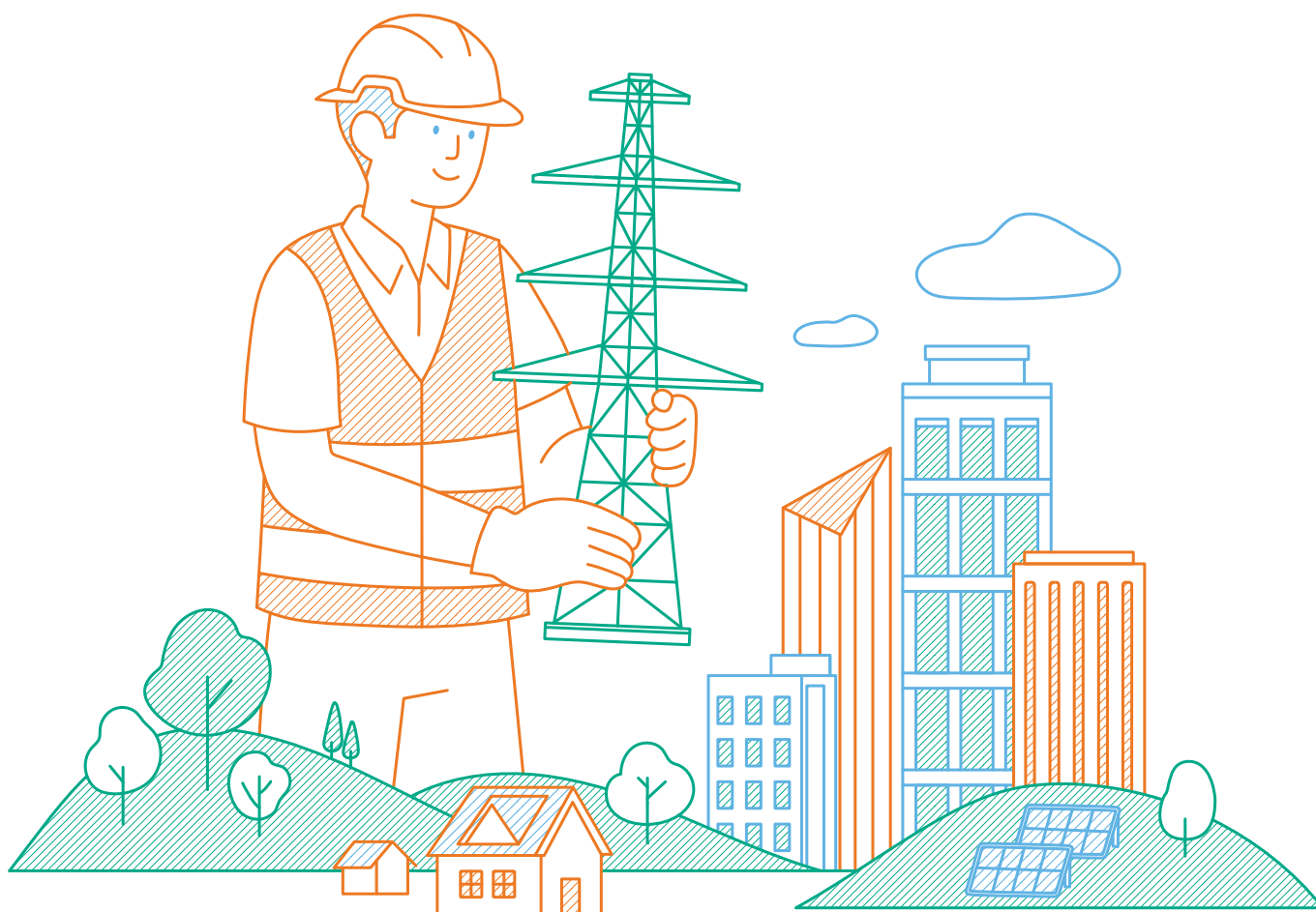
Name	Position	Amount of Shares at the Beginning of the Year 2025 (shares)	Amount of Increased/ (Decreased) Shares in 2025 (shares)	Amount of Shares at the End of the Year 2025 (shares)	Shareholding Percentage in the Company (%)
Dr. Thanong Bidaya	<ul style="list-style-type: none"> Chairman of the Board of Directors Independent Director 	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Plew Trivisvavet	<ul style="list-style-type: none"> Chairman of the Executive Committee 	3,000,000		3,000,000	0.037
(His spouse and minor children)		2,000,000	(2,000,000)	-	-
Dr. Jon Wongswan	<ul style="list-style-type: none"> Chairman of the Audit Committee Independent Director 	400,000	-	400,000	0.005
(His spouse and minor children)		-	-	-	-
Dr. Patarut Dardarananda	<ul style="list-style-type: none"> Chairman of the Nomination and Remuneration Committee Independent Director 	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Pavich Tongroach	<ul style="list-style-type: none"> Chairman of the Corporate Governance, Risk Management, and Sustainable Development Committee Independent Director 	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Sittidej Trivisvavet	<ul style="list-style-type: none"> Director 	1,400,000	-	1,400,000	0.017
(His spouse and minor children)		-	-	-	-
Mr. David Van Dau	<ul style="list-style-type: none"> Director 	-	-	-	-
(Legal entity in which he held more than 30 percent of its shares)		208,934,400	(35,000,000)	173,934,400	2.140
(Legal entity in which his spouse held more than 30 percent of its shares)		-	64,350,000	64,350,000	0.791
Mr. Nattavut Trivisvavet	<ul style="list-style-type: none"> Director 	400,000	-	400,000	0.005
(His spouse and minor children)		-	-	-	-
Mr. Vorapote Uchoepaiboonvong	<ul style="list-style-type: none"> Director 	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Thanawat Trivisvavet	<ul style="list-style-type: none"> Managing Director 	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mrs. Muntana Auekitkarjorn	<ul style="list-style-type: none"> Senior Deputy Managing Director 	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Mr. Wisate Chungwattana	<ul style="list-style-type: none"> Deputy Managing Director 	40,000	-	40,000	0.000
(His spouse and minor children)		-	-	-	-
Miss Parichat Othayakul	<ul style="list-style-type: none"> Assistant Managing Director 	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Miss Rujira Chuaybamrung	<ul style="list-style-type: none"> Assistant Managing Director 	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Mr. Thitipat Nananukool	<ul style="list-style-type: none"> Assistant Managing Director 	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Jessadin Suwanbubpa	<ul style="list-style-type: none"> Assistant Managing Director 	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Rajesh Razdan	<ul style="list-style-type: none"> Assistant Managing Director 	-	-	-	-
(His spouse and minor children)		-	-	-	-
Miss Penpeeraya Kwampien	<ul style="list-style-type: none"> Assistant Managing Director 	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Miss Tuangporn Bunyasaranand	<ul style="list-style-type: none"> Assistant Managing Director 	-	-	-	-
(Her spouse and minor children)		-	-	-	-

6) Ethical Offence

The Company has established a code of conduct framework related to corporate governance, including a Code of Business Conduct, a Code of Conduct for Directors, a Code of Conduct for Executives and Staff, a Supplier Code of Conduct, and an Investor Relations Code of Conduct, to serve as guidelines for adhering to the CG Code, provided that it shall be reviewed every two years.

The Company has reported on the summary results of monitoring compliance with the Code of Business Conduct to the Corporate Governance, Risk Management, and Sustainable Development Committee and the Board of Directors for information. The management has collected information and monitored compliance with the Code of Conduct. In 2025, the Company was not notified of any director, executive or staff's corruption or ethical violations, and violation of the Codes of Conduct, and had no cases in which directors resigned from their positions due to corruption or non-compliance with the CG Code.

In this regard, the Charters, the Codes of Conduct, and the Policies have been disseminated on the Company's website and in *Attachment 5*.



Report on the Performance of the Audit Committee in the Previous Year

Report of the Audit Committee

The Audit Committee of CK Power Public Company Limited comprises three qualified directors who are knowledgeable, competent and experienced in the fields of accounting, finance and engineering, namely, Dr. Jon Wongswan (independent director) as Chairman of the Audit Committee, Dr. Patarut Dardarananda (independent director) and Dr. Pavich Tongroach (independent director), with the Head of the Internal Audit Division being appointed as secretary to the Audit Committee.

The Audit Committee has performed its duties within the scope and responsibilities as assigned by the Board of Directors, which are specified in writing in the Audit Committee's Charter, with the Audit Committee's Charter requiring to be reviewed at least once a year to ensure that it remains up-to-date and in line with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, together with a quarterly report on its performance to the Board of Directors. In 2025, the Audit Committee held its four online meetings, with the presence of all Members of the Audit Committee in every meeting, and one meeting with the auditor without the management's presence, in order to independently inquire about audit scope, method, and significant issues found by the auditor while in performance of duties.

The key performance of duties of the Audit Committee can be summarized as follows:

- Review of Financial Report:** The Audit Committee has, in association with the auditor and the management, approved the quarterly financial statements and reviewed the financial statements of the Company and its affiliated companies, by considering the accuracy, completeness of the financial statements in accordance with the financial reporting standards, applicable laws and notifications, significant adjusting entries, appropriate accounting policies, including the reasonableness of accounting estimates which might have a material effect on the financial statements, sufficient and appropriate information disclosure. In 2025, the auditor provided an unqualified opinion in the Auditor's Report that the financial statements of the Company and its affiliated companies presented fairly, in all material respects, in compliance with the financial reporting standards, applicable laws and notifications, with adequate significant information disclosure in the Notes to the Financial Statements in a timely manner for the benefit of the users of the financial statements.
- Review of Internal Control System:** The Audit Committee considered the report on the results of internal control system sufficiency evaluation prepared by the management and presented to the Board of Directors for approval in the Board of Directors' Meeting No. 1/2026 on February 23, 2026, with the Board of Directors and the Audit Committee being of the same opinion that the internal control system of the Company and its affiliated companies had adequacy and appropriateness whereby the Company provided for the internal control system in place in accordance with the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). In 2025, no key issues which might have an impact upon the Company's operations were found.
- Supervision of Internal Audit:** The Audit Committee has supervised to ensure that the Internal Audit Division independently performs its duties in conformity with the Internal Audit Charter. The Audit Committee considers approving the annual internal audit plan and reviewing the quarterly report on internal audit results, as well as following up on matters discovered from the audit, including provision of suggestions beneficial to the Management and the Internal Audit Division, along with promotion of development of knowledge and competency of those who perform the internal audit work.
- Review of Good Corporate Governance:** The Audit Committee attaches importance to compliance with laws, regulations, and notifications in relation to business operations, including obligations which may incur from contracts with third parties, and supports the implementation of the Principles of Good Corporate Governance while promoting the prevention of fraud or corruption of any type. To that effect, the Company has provided for the whistleblowing system, together with the whistleblower protection measures. In 2025, no whistleblowing reports were received, and without any complaints found or reports on acts in violation of applicable laws, regulations, and notifications.

- **Review of Connected Transactions or Transactions which may give rise to a Conflict of Interest:** The Audit Committee reviews connected transactions or transactions which may give rise to a conflict of interest to ensure the Company's compliance with the applicable laws and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In 2025, the Audit Committee reviewed the connected transactions or transactions which may give rise to a conflict of interest and was of the opinion that they were executed under the general trading conditions, with fairness and without transferring benefits between the Company and those who might have a conflict of interest, in the best interests of the Company, along with sufficient information disclosure in accordance with the Principles of Good Corporate Governance and the Notifications of the Board Governors of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- **Consideration, Selection/Termination, Nomination for Appointment of the Auditor and Proposal of Remuneration for the Auditor:** The Audit Committee considers the auditor's qualifications, performance, independence, and reasonable remuneration. In 2025, the Company considered appointing either of the auditors from EY Office Limited as the Company's auditor, per the list of names as follows: Mrs. Chonlaros Suntiasvaraporn (Certified Public Accountant No. 4523) or Mr. Natthawut Santipet (Certified Public Accountant No. 5730) or Mrs. Wilai Sunthornwanee (Certified

Public Accountant No.7356) one of the individuals is the company's auditor. Such auditors are on the list of auditors approved by the Office of the Securities and Exchange Commission. In addition, the Company has complied with the Notification of the Capital Market Supervisory Board Re: Rotation of auditors who performed reviews or audits and gave opinions on the Company's financial statements for the past 7 accounting periods, whether they are consecutive or not. The Company would appoint either of such auditors as the Company's auditor only after at least 5 consecutive accounting periods. In 2025, the 2025 Annual Ordinary General Meeting of Shareholders held on April 24, 2025 resolved to approve the appointment of the auditors from EY Office Limited as the Company's auditor for 2025.

In conclusion, the Audit Committee has completely performed its works under the Audit Committee's Charter, including its duties assigned by the Board of Directors, by exercising the knowledge and expertise to perform such works and duties with due care, prudence, provide independent opinions and suggestions beneficial to all stakeholders on an equitable basis. The Company's financial reports are accurate, reliable, in consistency with the financial reporting standards, with the Company having the sufficient and efficient internal control system, along with the effective internal audit system, with its performance in accordance with the Principles of Good Corporate Governance, as well as due and full compliance with applicable laws and requirements relating to the Company's business operations.



(Dr. Jon Wongswan)

Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of CK Power Public Company Limited comprises three directors, in which Dr. Patarut Dardarananda (independent director) serves as Chairman of the Nomination and Remuneration Committee, Dr. Pavich Tongroach (independent director) and Mr. Vorapote Uchoepaiboonvong (director) serve as Members of the Nomination and Remuneration Committee. Mr. Thanawat Trivisvavet, Managing Director, serves as secretary to the Nomination and Remuneration Committee.

In 2025, there were two hybrid meetings of the Nomination and Remuneration Committee, conducted in hybrid Meeting, all three committee members attended every meeting, achieving 100% attendance. They performed their duties in accordance with the charter and scope of responsibilities assigned by the Board of Directors to consider key matters and propose them to the Board of Directors and/or the shareholders' meeting for approval as follows:

1. Consideration and nomination of candidates as directors to replace those who were due to retire by rotation, considering their qualifications, experience, knowledge, expertise beneficial to the Company's business operations. Also, considering Board Diversity and create Board Skill Matix to determine the qualifications of directors to be related with the Company's strategies. Consider the Succession Plan or external recruiting, using professional search firms or from Director Pool database of Thai Institute of Directors Association.

2. Consideration and determination of annual reward and remuneration for directors and members of the subcommittees, based on the suitability for their duties and responsibilities, together with the self-assessment results of the Board of directors, the annual performance of the Managing Director, and the company's overall performance, ensuring alignment with the company's defined strategies and goals, and proposed to the Board of Directors for consideration and approval.
3. Review the Nomination and Remuneration Committee's Charter, which determined to be review once a year, to ensure that the Charter is in line with the Corporate Governance Code (CG Code) stipulated by the Office of the Securities and Exchange Commission, Thailand, and the currently applicable Principles of Good Corporate Governance stipulated by the Stock Exchange of Thailand, to be proposed to the Board of Directors' Meeting for consideration.
4. Conduct a performance evaluation of the Nomination and Remuneration Committee and report the evaluation results to the Board of Directors to enhance operational efficiency. Additionally, disclose the evaluation results in the Annual Report (Form 56-1 One Report).

In this regard, the Nomination and Remuneration Committee has performed the assigned duties with due care, transparency, fairness, and independence in accordance with the CG Code in the best interests of the Company and all stakeholders.



(Dr. Patarut Dardarananda)

Chairman of the Nomination and Remuneration Committee

Report of the Corporate Governance, Risk Management, and Sustainable Development Committee

The Corporate Governance, Risk Management, and Sustainable Development Committee of CK Power Public Company Limited comprises three directors, namely Dr. Pavich Tongroach (independent director) as Chairman of the Corporate Governance, Risk Management, and Sustainable Development Committee, Dr. Patarut Dardarananda (independent director) and Mr. Thanawat Trivisvavet (director) as Members of the Corporate Governance, Risk Management, and Sustainable Development Committee.

In 2025, the Corporate Governance, Risk Management, and Sustainable Development Committee held six hybrid meetings, with all three members of the Committee attending all meetings, representing 100 percent attendance, and reported its performance to the Board of Directors in order to oversee and monitor the progress of its compliance with the CG Code, and support the Company's risk management and sustainable and continuous development.

The key duties of the Corporate Governance, Risk Management, and Sustainable Development Committee can be summarized as follows:

Corporate Governance

1. Supervising the work performance of the Board of Directors, sub-committees, and management to ensure compliance with the CG Code as well as continuously encouraging the Company to follow the corporate governance policy.
2. Reviewing the Company's corporate governance policies and codes of business conduct, which are required to be reviewed at least every two years or as appropriate; and considering corporate governance policies of affiliated companies to assure all stakeholders that affiliated companies have transparent, auditable management systems in place, as well as ensuring the business continuity and sustainable growth.
3. Reviewing the Board of Directors' Charter and the Corporate Governance, Risk Management and Sustainable Development Committee's Charter, which are required to be reviewed every year to ensure consistency with the CG Code stipulated by the SEC Office and the currently applicable Principles of Good Corporate Governance stipulated by the SET, to be proposed to the Board of Directors' Meeting for further approval. In 2025, the duties and responsibilities of the Corporate Governance, Risk Management, and Sustainable Development Committee were broadened to encompass the supervision of the Company's stakeholder management.
4. Approving the Board Performance Assessment Form for 2025 and acknowledging the results of the Board of Directors' performance assessment, which is conducted once a year, to be used for considering the performance in the previous year and the action plans for the following year, as well as ensuring the adherence to the Principles of Good Corporate Governance for Listed Companies.
5. Approving the report on corporate governance performance for 2025, in which management has compiled and monitored compliance with the CG Code in the topics of Code of Conduct related to Corporate Governance, Prevention of

Conflicts of Interest, Insider Information, Anti-Corruption, Whistleblowing, Communication on the Company's Corporate Governance, and the Results of the Corporate Governance Survey of Listed Companies (CGR) for the Year 2025, and presenting it to the Board of Directors for acknowledgement so that it has been disclosed in the Annual Report (Form 56-1 One Report).

In 2025, the Company's corporate governance performance was as follows:

- In the assessment of the quality of the shareholders' meetings conducted by the Thai Investors Association, the Company received an average score of 100 percent.
- In the Corporate Governance Report of Thai Listed Companies (CGR) published by Thai Institute of Directors Association (IOD), the Company received the "Excellent" (Five Star) Corporate Governance score, which has been the Company's 8th consecutive year of achieving such score.
- The Company was recognized in the ASEAN Corporate Governance Scorecard or ASEAN CG Scorecard 2024 for listed companies in the ASEAN region, receiving the prestigious ASEAN Asset Class PLCs award. This distinction was granted to companies achieving a score of 97.50 points or higher, out of 569 listed companies assessed across six ASEAN member countries.

Risk Management

1. Considering the annual risk management plans of the Company and its affiliated companies to ensure that such plans have addressed such internal and external risk factors that may affect the Company's operations, including monitoring of risk management measures or risk mitigation plans to ensure that the Company's potential damages can be managed in a timely manner.
2. Overseeing to ensure the analysis of the environment, factors, and risks that may affect relevant stakeholders, covering activities across the value chain, as well as other factors that may have an impact on the achievement of the Company's primary objectives; and considering stakeholder management reports for disclosure in the Annual Report (Form 56-1 One Report).
3. Monitoring and supervising the results of risk management on a quarterly basis through the reports on risk management from the respective Risk Management Working Teams of the Company and its affiliated companies to enable the Company to manage risks efficiently, including assessment of emerging risks so that the Company can make preparations for a prompt response.

In 2025, the Company's risk performance results were as follows:

- The Company provided training on "Sustainability Trends and ESG Risks 2025" conducted by ERM-Siam Co., Ltd. (ERM) for all the Company's directors (100 percent attendance) to enhance their understanding of sustainability trends and ESG risks, including evolving disclosure requirements, such as IFRS S1 and IFRS S2, together with guidance

on implementing policies and stakeholder engagement. The training aimed to raise awareness and strengthen directors' readiness to manage risk efficiently in line with the Company's sustainable development guidelines.

- The Company provided training on personal data breach risk management conducted by DBC Group Co., Ltd. for executives and employees to foster an organization-wide culture of data security awareness, covering fundamental knowledge of the PDPA, compliance practices, risk assessment within each function's work processes, the establishment of preventive measures, and incident handling procedures in the event of a personal data breach, to ensure that personnel are aware of and can efficiently manage personal data breach risk.
- The Company upheld an organizational-wide risk management culture through four Compliance Journals, which are published annually, to enhance knowledge and awareness on anti-corruption, relevant laws, corporate governance principles, personal data risks, and their impact on the Company. The Journals present content in an easy-to-understand manner, with case examples and applicable penalties, and are disseminated via the Company's e-mail, the Intranet, and internal public relations screens, together with pre- and post-communication knowledge checks. In addition, the Company has incorporated risk management as part of executives' and employees' KPIs to encourage broad-based participation in risk management across work operations.

Responsibility for Society, Environment, Climate Action, and Biodiversity for Sustainable Development

1. **Formulating policies and frameworks:** To ensure consistency with international practices, such as GRI Standards and the United Nations Sustainable Development Goals (SDGs), as well as provide recommendations to the Board of Directors and management and to promote environmentally and socially responsible business operations.
2. **Establishing strategies, action plans, and goals:** The Company has established short-term and long-term goals and also considered material issues of the business (Materiality Assessment). In 2025, the Double Materiality Assessment process was conducted by the GRI 2021 standard to ensure that the Materiality Assessments were managed in all dimensions.
3. **Supporting resources and personnel:** To promote and allocate resources, including personnel competency development to ensure that sustainability strategies are implemented effectively and in response to business goals, including changing circumstances.
4. **Supervising and monitoring work performance:** To monitor progress and create engagement between internal and external agencies through the work of the Corporate Sustainability Management Division and the Corporate Sustainability Working Team.
5. **Reporting on the sustainability work performance:** To prepare sustainability performance reports and submit them to the Board of Directors regularly.

Sustainability Materiality Assessment 2025

Material Topics: The Company conducted its annual sustainability materiality assessment to identify sustainability topics that impact on its business. In 2025, a total of 9 material topics were identified, covering three dimensions, as follows:

- **Environmental Dimension (Environment)**
 - Energy Management and Climate Change
 - Biodiversity
- **Social Dimension (Social)**
 - Social and Community Care
 - Respect for Human Rights
- **Governance and Economic Dimension (Governance)**
 - Corporate Governance
 - System Reliability and Availability
 - Risk and Crisis Management, and Cybersecurity and Data Privacy
 - Business Model Resilience
 - Supply Chain Management

In addition, the Company identified another 5 Business Fundamental Topics, as follows:

- **Environmental Dimension (Environment)**
 - Environmental Management
- **Social Dimension (Social)**
 - Occupational Health and Safety
 - Human Capital Management
- **Governance and Economic Dimension (Governance)**
 - Innovation Management
 - Customer Relationship Management

Sustainability Achievements

1. **Participation in Networks and Certifications**
 - Having participated in the United Nations Global Compact: UN Global Compact for the 6th consecutive year in conducting business in line with the guidelines of the UN Global Compact.
 - Participating in the Thailand Carbon Neutral Network (TCNN).
 - Having participated in the Thai Renewable Energy (RE100) Association for the 4th consecutive year.
 - Having participated as a member of the Sustainability Disclosure Community: SDC, established by Thaipat Institute for the 4th consecutive year.
 - Having participated as a member of the CSR-DIW Network for the 5th consecutive year, a network supporting factories to live as communities sustainably.

2. Sustainability Assessment and Awards

- The Company was given the highest rating of “AAA” at the **SET ESG Ratings 2025** by the SET and was one of the 102 listed companies to receive this distinction at the “AAA” level out of the 265 companies participating in the SET ESG Ratings 2025. The Company was still included on the list for the 6th consecutive year.
- The Company was placed on the **ESG 100 List** for the year 2025 in the Energy and Utilities category, marking the Company’s 4th consecutive year on the list, subject to assessment by the Thaipat Institute, a developer of a database of the sustainability of Thai businesses. The selection was based on criteria covering multiple dimensions, namely:
 - Outstanding performance in terms of environment, society, corporate governance, and economy.
 - Continuously profitable performance in the last two fiscal years.
 - The amount of free float exceeding 15% under the regulations prescribed by the SET.
 - Disclosure of sustainability reports in compliance with international standards.

In the 2025 assessment, CKP ranked 1 of 8 companies with the highest scores in the Electric Utilities & Power Generators business group out of 72 assessed companies, reflecting the Company’s commitment to sustainable business operations and responsibility towards all stakeholders.

- The Company received the **Sustainability Disclosure Recognition** for 2025 from the Thaipat Institute, reaffirming its integrated commitment to social responsibility for the 4th consecutive year.
- **The Asset ESG Corporate Awards 2025:** The Company received three prestigious awards from **The Asset ESG Corporate Awards 2025**, organized by The Asset, a leading financial and investment magazine in Asia, comprising:
 - The Gold Award in the Benchmark Awards category for outstanding and sustainable ESG performance
 - The Best Investor Relations Team award in the Individual/Team Awards category, reaffirming the Company’s strength in communication and ability to build investor confidence
 - The Best Initiative in Environmental Responsibility in the Corporate Initiative Awards category for the “Waste to Value - Hinghoi: Preserving and Restoring Natural Resources” project, focusing on the transformation of organic waste from food scraps at power plants into eco-friendly soil enhancers.

3. Energy and Climate Change Management Awards

- **The Carbon Footprint of Products (CFP) Certification for 2025:** Bangpa-in Cogeneration Power Plants received the CFP Certification for 2025 for both electricity and steam from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. This certification was granted to recognize organizations that significantly contribute to greenhouse gas emission reduction and support the transition towards a sustainable low-carbon society. The achievement reflects its commitment to developing innovations, reducing energy consumption, enhancing efficiency in power generation process throughout the organization’s value chain, in pursuit of the goal of achieving net zero greenhouse gas emissions by 2050.

4. Community and Social Care Awards

- **The Asia Responsible Enterprise Awards 2025:** The Company received the prestigious Silver Emblem of Sustainability award, acknowledging its outstanding performance and unwavering commitment to sustainability across all dimensions, for the 4th consecutive year, underscoring its dedication to leveraging the capabilities of its personnel to foster social and community development around its power plants while also reinforcing the trust and recognition the Company has earned across Asia in its business operations. The Company won two award categories, namely:
 - **Social Empowerment**, awarded for the project “Hinghoi: Renewable Electricity for Better Quality of Life”.
 - **Green Leadership**, awarded for the project “Hinghoi: Preserving and Restoring Natural Resources”.
- **The “CSR-DIW Continuous Award 2025”** was presented to Bangpa-in Cogeneration Power Plant for the 4th consecutive year by the Department of Industrial Works, the Ministry of Industry, in recognition of its sustainable business practice in full compliance with CSR-DIW standards with its commitment to stakeholders across the value chain, social and environmental stewardship, and the promotion of employee participation in community development.

5. Corporate Governance Awards and Certificates

- **Bronze Award - Best Managed Company (Asia’s Best Companies Poll 2025):** The Company received the Bronze Award in the Best Managed Company Category at the Asia’s Best Companies Poll 2025 awards ceremony, hosted by FinanceAsia magazine, one of the region’s leading financial and investment publications based in Hong Kong. The awards honor Asia’s leading organizations based on a comprehensive survey of fund managers, analysts, investors, and analysts across the ASEAN region.

6. Projects / Activities Creating Social Value

The Company has established its corporate social responsibility strategies and leveraged its clean energy engineering capabilities in alignment with the United Nations Sustainable Development Goals (UN SDGS) under the Company's CSR Strategy Framework which covers the social, environmental, and economic dimensions, based on the following three principles:

1. Better Quality of Life: Hinghoi: Renewable Electricity for Better Quality of Life

- Enhancing access to renewable energy to improve community quality of life, with the capacity in cumulative clean energy access of up to 163,100 watts.
- Supporting children and youth through educational initiatives and empowering them to create value for society and the ecosystem through accumulated renewable energy generation, with a cumulative total of 16,000 participants.

2. Sustainable Resources and Environment: Hinghoi: Preserving and Restoring Natural Resources

- Tree planting and forest restoration or expansion of green spaces both within and outside the power plants, with a cumulative total of 16.16 rai.
- Providing knowledge to children and youth in the community on the conservation, protection and restoration of natural resources and the environment, with a cumulative total of 9,940 participants.

- Implementing the "Grow Green" project to create value from waste, promote reforestation and green power plants, raise community awareness, and build knowledge on environmental conservation.

3. Career Security: Hinghoi: Co-creating Innovations to Enhance Opportunities for Communities

- Implementing the OPOP: One Power Plant One Product project, aiming to create supplementary occupations and generate income for communities, namely a project to develop local textile weaving to meet market demand and a hydroponic vegetable plot project, a healthy fermented fish (pla som) project, with a cumulative total of 6 products.
- Enhancing additional income for communities, with a cumulative total of Baht 2,818,567.

The Company adheres to the principles of corporate governance, conducts its business with transparency, and gives priority to all stakeholders while also promoting comprehensive risk management along with sustainable development, with a focus on the environment, social, and governance dimensions, to contribute to business growth and long-term value creation for society.



(Dr. Pavich Tongroach)

Risk Management and
Sustainable Development Committee

Internal Control and Connected Transactions

Internal Control

The Board of Directors has assigned the Audit Committee to follow up and evaluate the internal control sufficiency, with the Internal Audit Unit being responsible for independently monitoring and evaluating the effectiveness of the internal control system of the Company and its affiliated companies, by applying the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluation of the internal control system, covering the Company's operational activities and integrated GRC (Governance, Risk Management, and Compliance) as part of the internal audit plan, as well as applying the international standards of the Control Objectives for Information and Related Technology (COBIT) to evaluation of the internal control system and the security of information technology system. In 2025, the Audit Committee reviewed the results of the internal control system evaluation of the management through the Internal Control Sufficiency Evaluation Form publicized by the Office of the Securities and Exchange Commission (the SEC Office).

In the Board of Directors' Meeting No. 1/2026 held on February 23, 2026, which was also participated by three members of the Audit Committee, the Board of Directors resolved to approve the results of the evaluation of the internal control system of the Company and its affiliated companies, with the Board of Directors and the Audit Committee being of the same opinion that the internal control system of the Company and its affiliated companies was adequate and appropriate whereby sufficient personnel were arranged to effectively operate the system and the internal control system was provided in place to monitor and supervise the operations, to protect property of the Company and its affiliated companies against improper or unauthorized use by directors or executives, including execution of transactions with any persons who may have a conflict of interest, and any connected persons. Other than this, EY Office Limited (EY), the auditor of the quarterly and 2025 annual financial statements, also provided its opinion in the Auditor's Report that there was no flaw in the internal control system of the Company and its affiliated companies.

The internal control system evaluation results classified according to five components of internal control can be summarized as follows:

- **Control Environment:** The Board of Directors and the Management Team have the firm intention of conducting the business operations with management based on good corporate governance; adherence to morality and

ethics, with transparency, auditability, and awareness of responsibility for all stakeholders, by establishing a good internal control environment via the codes of conduct, policies, core values, including the Company's structure and reporting lines as appropriate, as well as formulating and communicating written policies, practical regulations to ensure that they are acknowledged and observed by staff in the same direction.

- **Risk Assessment:** The Board of Directors has assigned the Corporate Governance and Risk Management Committee to formulate the Company's risk management policy and framework, consider the annual risk management plans, follow up on the quarterly risk management results of the Company and its affiliated companies, and regularly report to the Board of Directors for information. Moreover, the Company and its affiliated companies have appointed the Risk Management Working Team, consisting of the top executives of the Company and its affiliated companies (excluding the Managing Director) with the duty to establish the criteria for risk assessment, including the level of risk impact, the level of risk likelihood, together with risk appetite of the Company, as well as preparing a risk management plan and report on quarterly risk management results to the Corporate Governance and Risk Management Committee.
- **Control Activities:** The Company and its affiliated companies design the internal control system which sufficiently and appropriately covers all of their operating activities and prepare a standard operating manual, establish a clear Table of Authorities, and ensure the proper segregation of duties and responsibilities for approval of transactions, accounting entries and asset storage and care. In regard to execution of transactions which qualify for connected transactions, the Company also complies with the rules and regulations of the SEC Office and the SET, with the Compliance Department being responsible for overseeing to ensure the Company's due compliance with the relevant rules, regulations. In addition, the Company has laid down the guidelines for execution of connected transactions and the guidelines for stakeholders' participation in writing and published on the Company's website.

- **Information & Communication:** The Company has its efficient and real-time information and communication system whereby the Company has introduced the concept of Digital Transformation (the adoption of digital technology into every single part of the organization), such as, the SAP system to help manage the Company's resources, thereby enabling information to be properly used for decision-making and fulfillment of works. In addition, information is communicated to the Board of Directors at least 7 days in advance, and the Compliance Department is responsible for preparing meeting documents so that the Board of Directors appropriately consider the necessary information. As for internal communication of the Company and its affiliated companies, information is communicated via an e-mail, Intranet system, and Mobile Application. Microsoft Team, Share Point systems are also introduced to ensure efficient communication of executives and staff. Furthermore, the Company communicates with third parties through the Company's website at www.ckpower.co.th to ensure all stakeholders to have an equal access to the Company's up-to-date news. The Company has established guidelines for its staff and stakeholders to make their whistleblower complaints on non-compliance with the codes of conduct (Whistleblower) in the Corporate Governance Policy, and the Company has formulated the whistleblower protection and confidentiality measures.
- **Monitoring Activities:** The Company arranges for an audit of compliance with the internal control system as planned, by assigning the Internal Audit Division to evaluate the sufficiency, appropriateness of the internal control system through a Risk-Base Audit Plan, and ensure operations in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA), including report on the audit results to the Audit Committee. Moreover, in the event that the Internal Audit Division finds or suspects any instances of law-breaking, corruption, non-compliance with the codes of conduct, or other unusual instances which may jeopardize the Company's reputation, the Internal Audit Division immediately reports to the Audit Committee and the Management Team. In 2025, no instances of law-breaking, corruption, non-compliance with the codes of conduct or any other unusual instances were found or suspected.

Head of Internal Audit Division

In the Audit Committee's Meeting No. 3/2022 held on May 12, 2022, Miss Suteera Uchupaiboonvong was appointed as the secretary to the Audit Committee and the Head of Internal Audit Division, due to her knowledge, abilities and working experience qualified for the internal audit management, with the understanding of the Company's business and operations. Moreover, she has been granted certificates as a Certified Public Accountant (CPA), and she also continues to attend training courses relating to the internal audit work.

Head of Compliance Division

The Company has authorized Miss Rujira Chuaybamrung, Assistant Managing Director - Business Controlling, which controls the operations of the Compliance and Legal Department, to supervise the Company's compliance with the rules and regulations of relevant agencies.



Connected Transactions

The Company and its subsidiaries executed connected transactions with persons who may have a conflict of interest in 2025 based on the following criteria:

Necessity and Justification of Connected Transactions

The Audit Committee was of the view that the connected transactions of the Company or its subsidiaries executed with a related company or party, had general commercial conditions in a manner persons of ordinary prudence might enter into with general parties under the same circumstances, through commercial negotiation without exercising influence in their capacity as persons who may have a conflict of interest (arm's length basis) and without transfer of benefit between the Company and persons who may have a conflict of interest, and for the utmost benefit of the Company, in accordance with the Notification on Connected Transactions.

Measures or Procedures for Approval of Connected Transactions

1. To consider that any executed transactions are related party transactions between the Company or its subsidiaries and a party/person who may have a conflict of interest or have interests in accordance with the definitions of the connected person as specified by the SEC Office.
2. In case of a related party transaction, value of the related party transaction shall be calculated and compared with the Company's net tangible assets (NTA) to consider the volume and category of the related party transaction as specified by the SEC Office, divided into five main categories, namely, a transaction of ordinary course of business of the Company, a transaction in support of the ordinary course of business, a transaction of short-term rental or lease of immovable property, a transaction relating to assets or service, and a transaction of financial support.
3. In case of a related party transaction in the category of transactions in the ordinary course of business and in support of the ordinary course of business, the Board of Directors approves in principle to authorize management to consider executing such transactions, provided that such transactions are subject to general commercial conditions, namely, commercial conditions with reasonable and fair price, without transfer of benefit. In this regard, management is required to summarize such transactions for acknowledgment by the Audit Committee and the Board of Directors.

4. In case of a related party transaction of other categories, the transaction volume of each category and the power to execute the transaction shall be considered as specified by the SEC Office. All transactions are subject to consideration as to justification in execution of the transactions the Audit Committee, taking into account the utmost benefit of the Company as if such transactions were executed with a third party (arm's length basis), to ensure transparency, without giving rise to any conflict of interest, and for the utmost benefit of the Company and all shareholders, and the transactions shall be proposed to the Board of Directors or shareholders based on nature and volume of transactions of each category. Directors who have any interests in execution of the connected transactions shall not be entitled to approve nor vote on such matters in which they have interests.

Policy and Trend of Future Connected Transactions

The Company expects that connected transactions will be executed in the future, mostly continuously from the existing transactions, such as, Maintenance Contract, Purchasing on Gas or Raw Water Contract, Management Contract etc., whereby the transactions are in the ordinary course of business and for the utmost benefit of the Company and its subsidiaries. The Company assigns the Audit Committee to consider and provide opinions as to necessity and justifications for execution of the transactions in the the Company's best interests, and justification of the prices, so as to ensure that the conditions of such transactions are not different from transactions in the same category executed with third parties, and in compliance with relevant laws and regulations.

In this regard, the Company has disclosed the connected transactions in the Company's Notes to Financial Statements, which has been audited by the Company's auditor.

Relationship between the Company and its Subsidiaries with Related Companies/Parties

CK Power Public Company Limited and its Subsidiaries

Company	Shareholding Percentage	Business Operation
CK Power Public Company Limited (CKP or the Company)		The Company operates its core business as a holding company by holding shares in other companies engaging in the business of production and sales of electricity generated from various kinds of energy and provision of consulting service and other services related to electricity production projects.
SouthEast Asia Energy Limited (SEAN)	61.33 percent of shares held by CKP	SEAN operates the business of investment and development of electricity production business in the Lao People's Democratic Republic (Lao PDR).
Nam Ngum 2 Power Company Limited (NN2)	75 percent of shares held by SEAN (46 percent of shares in NN2 indirectly held by CKP); NN2 is CKP's core company.	NN2 produces and sells the hydroelectric power as concessionaire under the Concession Agreement for the Nam Ngum 2 Hydroelectric Power Plant, awarded by the Government of the Lao PDR, with a production capacity of 615 megawatts. The plant is located in Xaysomboun District, Vientiane Capital, the Lao PDR.
Bangpa-in Cogeneration Limited (BIC)	65 percent of shares held by CKP	BIC operates the business of production and sales of electricity and steam from cogeneration power plant, using natural gas as fuel, with a production capacity of 238 megawatts for electricity and 20 tons per hour for steam. The two plants are located in the Bangpa-in Industrial Estate, Amphoe Bangpa-in, Phra Nakhon Si Ayutthaya Province.
Bangkhenchai Company Limited (BKC)	100 percent of shares held by CKP	BKC produces and sells solar power from solar power plant with a production capacity of 27.7 megawatts.
CKP Solar Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
Helios Power Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
Apollo Power Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
Vis Solis Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
Sole Power Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.

Details of Connected Transactions in 2025

1. Transactions between CK Power Public Company Limited (CKP) and its Subsidiary and CH. Karnchang Public Company Limited (CK)

CK engages in the construction business and a full range of development, investment, and management of large-scale infrastructure concession projects within the country and the region. CK is a related party to CKP, since CK is CKP's major shareholder, holding shares in CKP representing 30.00¹ percent of CKP's registered and paid-up capital. CKP and CK have four common directors, namely, (1) Mr. Plew Trivisvavet, (2) Dr. Patarut Dardarananda, (3) Mr. Nattavut Trivisvavet, and (4) Dr. Pavich Tongroach.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Lease of the Company's Office Area and Facility Services in Viriyathavorn Building				
• Office utility cost	3.24	3.23	2.74	CKP and BIC utilized areas on the CH, 17 th , 18 th and 20 th floors of Viriyathavorn Building of CK. The rates of the office area rental and the utility cost were at the normal rates charged by CK to general lessees.
• Interest expense under the lease agreement	1.04	1.26	1.47	
• Lease liabilities	41.47	51.27	60.86	
• Other payables	0.55	0.55	0.44	
Lease of Virtual Private Server				
• Rental	-	0.60	0.60	BIC has taken on lease of three sets of servers for 430 GB each for a period of one year since February 2015, which is automatically renewed for one year at a time if no party terminates the agreement. The rental was at the normal rate charged by CK to general customers and had taken into consideration the security of the stored data. BIC terminated the agreement in December 2024.
• Other payables	-	0.05	0.05	

2. Transaction between CKP and Luang Prabang Power Company Limited (LPCL)

CKP holds shares in LPCL representing 50.00 percent of LPCL's registered capital. CKP and LPCL had six common directors and management, namely (1) Dr. Thanong Bidaya, (2) Mr. Plew Trivisvavet, (3) Mr. Thanawat Trivisvavet, (4) Mr. David Van Dau, (5) Mr. Vorapote Uchoepaiboonvong, and (6) Mrs. Muntana Auekitkarjorn.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Investments in LPCL				
• Investments in associate	4,146.42	2,707.17	71.18	The capital increase in proportion to LPCL’s shareholding with an aim of developing the Luang Prabang Hydroelectric Power Project in the Lao People’s Democratic Republic (Lao PDR) represented the investments for the purpose of expansion of CKP’s core business of electricity production and distribution, by way of capital increase at par value. This transaction was considered reasonable and in the Company’s best interests.

¹ As at the Company's latest closing date of the share register for suspension of the share transfer on 30 December 2025.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Project Management Income				LPCL entered into an agreement engaging CKP to manage of the Luang Prabang Hydroelectric Power Project, provided that CKP shall support LPCL by providing personnel with experience and expertise in management, and advising and supporting in other areas, such as, engineering consulting, personnel management, purchasing and procurement, financial management, accounting preparation, etc. The determination of the project management fee was concluded through negotiation and considered by the persons with the approval authority. The fee was justifiable and reasonable due to its comparison and reference to the hiring rates for experienced personnel in the same industry.
• Project management income	184.76	184.45	182.99	
• Trade receivable	17.10	16.62	16.75	
Compensation for Project Cost Transfer				CKP received reimbursement payment for the construction costs of the Luang Prabang Hydroelectric Power Project in the Lao PDR, the other income and the relevant interest from LPCL. The price was deemed to be reasonable and in accordance with normal business.
• Other income	-	-	27.00	
• Compensation for project cost transfer	-	-	458.62	

3. Transaction between CKP and Xayaburi Power Company Limited (XPCL)

XPCL operates the Xayaburi Hydroelectric Power Plant in the Lao PDR. As at 31 December 2025, CKP was XPCL's major shareholder holding 42.50 percent of XPCL's registered capital and was considered CKP's associated company. XPCL and CKP have four common directors, namely, (1) Dr. Thanong Bidaya, (2) Mr. Plew Trivisvavet, (3) Mr. Thanawat Trivisvavet and (4) Mr. Vorapote Uchoepaiboonvong.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Project Management Income				XPCL executed an agreement engaging CKP to conduct management of the Xayaburi Hydroelectric Power Plant, provided that CKP shall support XPCL by providing personnel with experience and expertise in management, and advising and supporting in other areas, such as, engineering consulting, personnel management, purchasing and procurement, financial management, accounting preparation, etc. The determination of the project management fee was concluded through negotiation and considered by the persons with the approval authority. The fee was justifiable and reasonable due to its comparison and reference to wage rates for experienced personnel in the same industry.
• Project management income	201.22	195.38	190.42	
• Other income	4.82	4.50	4.21	
• Trade receivable - associate	18.61	17.92	17.75	
Revenue from Extending Loan				CKP executed the loan agreement with XPCL under the existing conditions specified in the Sponsors Support Agreement, at the same interest and repayment rates as those on Baht loans from the lending banks to XPCL, representing the normal lending conditions of the lending banks. XPCL shall repay the loan, together with interest, from the remaining cash after fulfilling the terms of the long-term loan agreement of the lending banks of XPCL.
• Loan	2,106.05	2,579.92	2,612.82	
• Interest income	169.97	185.81	193.77	
• Interest receivable	943.13	814.03	643.43	

4. Transactions between the Subsidiary and RATCH Group Public Company Limited (RATCH)

RATCH is a holding company that invests in electricity production and related businesses. RATCH holds shares in SouthEast Asia Energy Limited (SEAN), a subsidiary of CKP, representing 33.33 percent of the registered capital in SEAN; therefore, RATCH is SEAN's major shareholder and is CKP's related company. CKP and RATCH have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Engagement of Consultant for Operation and Maintenance of the Nam Ngum 2 Hydroelectric Power Plant				
• O&M consulting service charges	25.00	25.00	25.00	Nam Ngum 2 Power Company Limited (NN2), as SEAN’s subsidiary, entered into an Operation and Maintenance Consulting Service Agreement of Nam Ngum 2 Hydroelectric Power Plant with RATCH. Such Agreement specifies that RATCH shall serve as Project Consultant in respect of project development, contract documents, technical and construction advice, purchasing of parts, equipment, and other items related to the business. The Agreement would end upon the expiry of the Power Purchase Agreement or when the rate of return value is not lower than that agreed in the Agreement, whichever occurs first. The determination of consideration of such Agreement was concluded through negotiation and considered by the persons with the approval authority. The price was justifiable and reasonable due to its comparison and reference to wage rates for experienced personnel in the same industry.

5. Transaction between the Subsidiary and Global Power Synergy Public Company Limited (GPSC) and PTT Public Company Limited (PTT)

GPSC is a company in the PTT group. Its core business is to produce and sell electricity, steam and industrial water to industrial customers and the Electricity Generating Authority of Thailand (EGAT). GPSC holds shares in Bangpa-in Cogeneration Limited (BIC) representing 25 percent of BIC's registered capital. As a result, GPSC is one of BIC's major shareholders, and is CKP's related company. CKP and GPSC have no common director.

PTT engages in the petroleum business and other businesses in relation to or in support of the petroleum business. PTT holds shares representing 47.27¹ percent of GPSC's registered capital. As a result, PTT is one of GPSC's major shareholders and is CKP's related company. CKP and PTT have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Natural Gas Purchase with PTT				BIC has two Natural Gas Purchase Agreements with PTT (for Bangpa-in Cogeneration Power Plant 1 and Bangpa-in Cogeneration Power Plant 2). Such Agreements were in standard agreement format for sale of natural gas to all Small Power Producers (SPP) Projects, for a term of 25 years from the date of the commercial use of natural gas. In addition, the Agreements specified a minimum purchase from PTT at not less than 85 percent of the total volume of natural gas for the whole year as calculated from the formula specified in the Agreements. The prices under the Agreements were subject to normal commercial conditions that PTT applies to all other power plants of the same nature.
• Natural gas cost	3,638.67	3,951.12	4,838.99	
• Trade payables	469.46	869.72	856.07	

¹ As at the closing date of the share register for suspension of the share transfer on 9 September 2025 from www.set.or.th.

6. Transactions between the Subsidiary and Bang Pa-in Land Development Co., Ltd. (BLDC)

BLDC engages in the business of operation of the Bang Pa-in Industrial Estate, sale of areas in the Bang Pa-in Industrial Estate, management and service provision of certain utilities within the Bang Pa-in Industrial Estate. The Bang Pa-in Industrial Estate is located at Km. 4, Udom-sorayuth Road (Highway Route No. 308) separated from Asian Highway (Highway Route No. 32) in the vicinity of Moo 2, Tambon Khlong Chik, and Moo 16, Tambon Bang Krasan, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province. BLDC and CKP have common directors and executives, namely, (1) Mr. Plew Trivisvavet; and (2) Mr. Woravudh Anuruxwongsri; therefore, BLDC is CKP's related company.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Lease of Area in Industrial Estate for Gas Pipeline Installation				BIC leased land from BLDC for various utilizations, with the purposes for construction, expansion, utilization, maintenance and repair services of the pipeline system (natural gas pipeline) as natural gas is BIC's main raw material. The land rental was at the price normally charged by BLDC for similar utilization of land in adjacent areas.
• Interest expense under the lease agreement	0.40	0.42	0.43	
• Lease liabilities	6.60	6.80	6.98	
Lease of Area in Industrial Estate for Steam Pipeline Installation and Installation of Power Poles				BIC leased land from BLDC for installation of power poles of the 22 kV transmission line; and for steam pipeline installation for sale of electricity and steam to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC for similar utilization of land in adjacent areas.
• Interest expense under the lease agreement	1.03	1.08	0.51	
• Lease liabilities	47.74	50.23	20.00	
Lease of Area for Installation of the 115 kV Underground Transmission Lines				BIC leased land from BLDC for installation of the 115 kV underground transmission lines for sale of electricity to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC for similar utilization of land in adjacent areas.
• Interest expense under the lease agreement	0.50	0.51	0.53	
• Lease liabilities	20.06	20.64	21.22	
Memorandum of Agreement for Use of Area for Installation of the Air Quality Monitoring Station (AQMs)				BIC leased land from BLDC for installation of the Automatic Air Quality Monitoring Station (AQMs). The land rental was at the price normally charged by BLDC for similar utilization of land in adjacent areas.
• Interest expenses under the lease agreement	0.02	0.02	0.02	
• Lease liabilities	0.68	0.70	0.72	
Memorandum of Agreement for Use of Area for Installation of the 22 kV Transmission Line				BIC leased land from BLDC for installation of the 22 kV transmission line for sale of electricity produced to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC for similar utilization of land in adjacent areas.
• Interest expense under the lease agreement	1.23	1.27	1.30	
• Lease liabilities	49.54	51.00	52.41	
Memorandum of Agreement for the Use of Space for the Installation of a 22 kV Wiring System				BIC has entered into the Memorandum of Agreement for the use of space for installation of a 22 kV. The rental was at the price normally charged by BLDC for similar utilization of land in adjacent areas.
• Interest expense under the lease agreement	0.02	0.02	0.02	
• Lease liabilities	1.43	1.64	1.86	
Facility Maintenance Cost and Utility Fee				BIC engaged BLDC to provide maintenance, facilities and utility services. The service fee was charged at the rate in accordance with the Notification of the Industrial Estate Authority of Thailand, which is the same rate that BLCD charged other operators in the Bang Pa-in Industrial Estate.
• Service fee	0.67	0.68	0.73	
• Trade payables	0.05	0.06	0.06	
Memorandum of Agreement on Payment for Floodwalls of the Bang Pa-in Industrial Estate				BIC entered into the Memorandum of Agreement on Payment for Floodwalls of the Bang Pa-in Industrial Estate for a period of 10 years commencing from April 2018 to March 2028. The service fee was based on the prices charged by BLDC to its customers within the Industrial Estate.
• Service fee	0.85	0.85	0.85	
• Trade payables	0.08	0.08	0.08	

7. Transactions between the Subsidiary and the Government of the Lao PDR (GOL)

GOL granted a concession for the Nam Ngum 2 Hydroelectric Power Plant to SEAN (which subsequently transferred the Concession Agreement to NN2), for a concession period of 25 years from the Commercial Operation Date. NN2 is obliged to pay the royalty fee and taxes to GOL as per the time and rates specified in the Concession Agreement. NN2 began making payment of the royalty fee to GOL on the Initial Operation Date (26 March 2011). GOL is a shareholder of Electricité du Laos (EdL). EdL holds 51 percent of shares in EDL-Generation Public Company (EDL-Gen) and EDL-Gen holds 25 percent of the registered capital in NN2, a subsidiary of SEAN, which in turn is CKP's subsidiary. GOL is then considered CKP's related party. CKP and GOL have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Royalty Fee Payment				NN2 was required to pay the royalty fee at the specified rates to GOL. The execution of such concession was reasonable, as the execution of such Agreement was made with the governmental sector of the Lao PDR, subject to clear pricing regulations and practices, and was already considered and approved by the persons with the approval authority of NN2.
• Royalty fee	151.30	141.04	113.96	
• Trade payables	89.31	80.29	71.78	
Tax				NN2 has an obligation to pay tax to GOL in accordance with the Concession Agreement from the Initial Operation Date (26 March 2011) until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant. NN2 was granted exemption from income tax for the first five years from the Initial Operation Date. NN2 started paying tax to GOL since 27 March 2016.
• Tax	72.82	61.54	28.84	
• Tax payable	49.77	40.70	28.84	
Finance Lease Agreement - Nabong				On 1 August 2019, NN2 signed the agreement for the upgrade and lease of the Nabong Substation with the GOL, under which the GOL shall take a lease of all assets of the Nabong Substation from NN2, at the rental rate specified in the agreement, with effect from 1 January 2019 to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant. On the same date, NN2 signed the Nabong Interconnection and Transmission Agreement with the Government of the Lao PDR, at the rate of wheeling charge specified in the agreement, with effect from 1 January 2019 to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant.
• Interest income under the finance lease agreement	297.96	308.99	319.11	
• Management income	5.56	5.40	5.23	
• Wheeling charge	206.24	172.53	139.79	
• Interest expenses under the lease agreement	0.63	0.71	0.73	
• Lease receivable	3,960.98	4,141.54	4,258.19	
• Other receivables	119.88	92.80	58.88	
• Lease liabilities	20.92	24.01	26.82	
• Trade payables	0.13	0.14	0.14	
Operating Expenses				Operating expenses incurred in coordination with the Lao PDR, such as traveling expenses, entertainment expenses and other expenses, which were in the ordinary course of business.
• Administrative expenses	0.07	0.17	0.09	

8. Transactions between the Subsidiary and Electricité du Laos (EdL)

EdL, as a state enterprise under the Ministry for Energy and Mines of the Lao PDR, engages in the core business of production, supply, and distribution of electricity in the Lao PDR, and also imports and exports electricity. EdL has the duty to develop power projects, including hydroelectric power projects of the Lao PDR. EdL is EDL-Gen's major shareholder, holding 51 percent of shares in EDL-Gen, and EDL-Gen is NN2's major shareholder, holding 25 percent of the registered capital in NN2, a subsidiary of SEAN, which in turn is CKP's subsidiary. EdL and CKP have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Operation and Maintenance Services of Nabong Substation and Transmission Systems				NN2 engaged EdL to provide operation and maintenance services of the Nabong Substation and Transmission Systems from the project to the delivery point, namely, the 230 kV Transmission Line from the project to the Nabong Substation, and the 500 kV Transmission Line from the Nabong Substation to the delivery point in the middle of the Mekong River with EdL having expertise in the transmission systems of the Lao PDR. The execution of such Agreement was made with the governmental sector of the Lao PDR, subject to clear pricing regulations and practices, and was already considered and approved by the persons with the approval authority of NN2.
• Service fee under the Agreement on O&M of Nabong Substation and Transmission Systems	13.37	14.27	13.97	
• Trade payables	1.67	1.78	1.77	
Office Expense				Office expense comprises electricity fee for the office in the Lao PDR at the normal rates charged by GOL to general customers.
• Administrative expenses	0.14	0.12	0.10	
• Trade payables	-	0.01	-	

9. Transactions between the Subsidiary and the Electricity Generating Authority of Thailand (EGAT)

EGAT is RATCH's major shareholder, holding 45 percent of the registered capital of RATCH, and RATCH holds shares representing 33.33 percent of the registered capital of SEAN, CKP's subsidiary. EGAT is, therefore, considered CKP's related company. EGAT and CKP have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Power Purchase Agreement between NN2 and EGAT				
• Revenue from sales of electricity	4,364.70	4,073.82	3,250.30	NN2 sold electricity to EGAT at the price and in the volume under the conditions specified in the Power Purchase Agreement (PPA) between NN2 and EGAT, with the PPA period of 25 years from COD.
• Costs of import energy	9.08	10.10	14.63	
• Other income	0.07	0.08	0.08	
• Trade receivables	489.51	750.19	606.00	
• Other receivables	0.14	0.14	0.18	
• Other long-term liabilities	101.65	23.12	-	
Lump-Sum Fee under the Operation and Maintenance Subcontract Agreement (OMA) ¹ of the Nam Ngum 2 Hydroelectric Power Plant				
• Contract price	130.88	127.07	123.37	NN2 engaged EGAT to perform works relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant. The execution of the Subcontract Agreement was reasonable. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
• Trade payables	10.91	10.59	10.28	
Lump-Sum Fee under the Major Maintenance Subcontract Agreement (MMA) ² of the Nam Ngum 2 Hydroelectric Power Plant				
• Contract price	56.37	54.88	53.44	NN2 engaged EGAT to perform works relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant. The execution of the Subcontract Agreement was reasonable. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
• Trade payables	4.70	4.57	4.45	
Other Maintenance Costs				
• Maintenance cost	2.00	4.49	1.07	NN2 engaged EGAT to carry out maintenance works other than those under the OMA and the MMA. The costs were in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
• Trade payables	5.35	7.07	6.01	
Lump-Sum Fee for the Operation and Maintenance Services of the 230/500 kV Nabong Substation				
• Trade payables	3.41	3.34	3.34	NN2 engaged EGAT to perform works relating to operation and maintenance of the Nabong Substation. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.

1 OMA: Subcontract Agreement on Operation and Maintenance

2 MMA: Subcontract Agreement on Major Maintenance Services

10. Transaction between the Subsidiaries and TTW Public Company Limited (TTW)

TTW engages in the tap water production and sale business. TTW is considered CKP's related company, since TTW is one of CKP's major shareholders, holding shares in CKP representing 24.98¹ percent of CKP's registered and paid-up capital. TTW and CKP have two common directors, namely, (1) Dr. Thanong Bidaya, and (2) Mr. Plew Trivisvavet.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Tap Water Purchase				BIC executed the Agreements for Tap Water Purchase (with the tap water charges at the rate as specified in the Notification of the Industrial Estate Authority of Thailand) and for Water Treatment with TTW for Bangpa-in Cogeneration Power Plant 1 and Bangpa-in Cogeneration Power Plant 2 from the construction period and the commercial operation commencement until present. The transactions were the purchase and sale of tap water in the ordinary course of business, with payment according to the Agreements.
• Tap water cost	42.81	44.15	45.55	
• Water treatment cost	2.77	2.85	2.94	
• Trade payables	3.93	3.54	4.13	
Sales of Electricity				BKC executed the power purchase agreement with TTW. The transactions were the purchases and sales based on the electricity tariffs charged by the Provincial Electricity Authority and in the ordinary course of business.
• Revenue from sales of electricity	14.44	15.35	18.55	
• Trade receivables	1.34	1.45	1.21	

11. Transaction between the Subsidiary and Bangkok Expressway and Metro PCL (BEM)

BEM operates the expressways and metro systems. BEM is a related party to CKP, since BEM is CKP's major shareholder, holding shares in CKP representing 16.82¹ percent of CKP's registered and paid-up capital. CKP and BEM have one common director, namely, Mr. Plew Trivisvavet.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Service Fees				
• Other income	0.37	0.36	0.18	BKC provides repair and maintenance of solar production systems for 5 years, starting from 1 October 2023 to 30 September 2028. The service fee charged was deemed reasonable and for the Subsidiary’s best interests.
• Other receivables	0.01	-	0.19	
Sales of Electricity				
• Revenue from sales of electricity	1.35	-	-	BKC executed the power purchase agreement with BEM. The transactions were the purchases and sales with selling price referencing the electricity tariffs charged by the Metropolitan Electricity Authority and is in the ordinary course of business.
• Trade receivables	0.20	-	-	

¹ As at the Company's latest closing date of the share register for suspension of the share transfer on 30 December 2025.

12. Transaction between the Subsidiary and EDL-Generation Public Company (EDL-Gen)

EDL-Gen is NN2's shareholder, holding 25 percent of the registered capital in NN2, a subsidiary of SEAN, which in turn is CKP's subsidiary. EDL-Gen is a related party to CKP. EDL-Gen and CKP have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Other Maintenance Costs				
• Maintenance cost	0.22	-	-	NN2 engaged EDL-Gen to perform works relating to maintenance of the Nam Ngum 2 Hydroelectric Power Plant. The service fee charged was deemed reasonable and for the Subsidiary’s best interests.
• Trade payables	0.11	-	-	

13. Transaction between CKP and Nakorn Ratchasima Solar Company Limited (NRS)

NRS operates solar power plant to generate and sell electricity. CKP is NRS's shareholder, holding 30.00 percent of NRS's registered capital. NRS is considered CKP's joint venture. NRS is, therefore, a related party to CKP. NRS and CKP have one common directors, namely, (1) Mr. Vorapote Uchoepaiboonvong.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Investment in Joint Venture				
• Accrued dividend income	4.20	4.20	-	CKP invests in NRS, holding 30% of NRS’s registered capital. NRS pays dividends to its shareholders based on its annual performance. The dividend payment was deemed reasonable and in the ordinary course of business.

14. Transaction between CKP and Chiang Rai Solar Company Limited (CRS)

CRS operates solar power plant to generate and sell electricity. CKP is CRS's shareholder, holding 30.00 percent of CRS's registered capital. CRS is considered CKP's joint venture. CRS is, therefore, a related party to CKP. CRS and CKP have one common directors, namely, (1) Mr. Vorapote Uchoepaiboonvong.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2025	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	
Investment in Joint Venture				CKP invests in CRS, holding 30% of CRS's registered capital. CRS pays dividends to its shareholders based on its annual performance. The dividend payment was deemed reasonable and in the ordinary course of business.
• Accrued dividend income	5.10	5.70	-	



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Report on the Board of Directors' Responsibilities for Financial Report

The Board of Directors promotes the good corporate governance, by strongly encouraging the Company to have an efficient, transparent management system and appropriate internal control system in place, including support of essential resources and tools for the financial report preparation process to ensure that the Company's financial reports are accurate, complete, and reflect the Company's true financial status and operational results, to build confidence of shareholders, general investors, and all stakeholders.

The Board of Directors is of the opinion that the financial statements of CK Power Public Company Limited and its subsidiaries for the year ended December 31, 2025, have been prepared in accordance with the financial reporting standards and requirements under the Securities and Exchange Act, by adopting appropriate accounting policies, exercising the discretion with due care, prudence, and making reasonable estimates, including adequate and suitable disclosure of significant information. The consolidated financial statements and the separate financial statements had been audited and provided unqualified opinions by the independent certified public accountant that the financial statements presented fairly the financial position, operational results, and cash flows of the Company and its subsidiaries in all material respects in accordance with the financial reporting standards, and duly complied with applicable laws and notifications.

Dr. Thanong Bidaya
Chairman of the Board of Directors

Mr. Thanawat Trivisvavet
Managing Director

Financial Statements

CK Power Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of CK Power Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of CK Power Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of CK Power Public Company Limited for the same period (collectively "the financial statements").

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

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Investments in subsidiaries, joint ventures and associates

As disclosed in Notes 11, 12 and 13 to the financial statements, as at 31 December 2025, the Company has investments in subsidiaries, joint ventures and associates in the separate financial statements amounting to Baht 12,133 million, Baht 98 million and Baht 24,237 million, respectively, which are significant amount. In assessing the impairment of these investments, the management needs to exercise substantial judgement to make forecasts of operating results and projections of future cash flows from investments, including determination of appropriate discount rates, long-term growth rates and other assumptions.

In order to assess management's identification of the impairment of investments in subsidiaries, joint ventures and associates, I gained an understanding of management's process of selecting a financial model. I also assessed the assumptions applied in preparing plans and projections of cash flows from these investments by gaining an understanding of the process by which the figures were derived, comparing the assumptions with external and internal sources of information regarding the subsidiaries, joint ventures and associates, comparing past cash flow projections with actual operating results. I also evaluated the discount rate used based on analysis of the average cost of capital and other data, tested the calculation of cash flow projections based on the financial model and considered the scope and probability of potential changes in the key assumptions and in particular the discount rates and growth rates applied in preparing the cash flow projections.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.

Natthawut Santipet

Certified Public Accountant (Thailand) No. 5730

EY Office Limited

Bangkok: 23 February 2026

CK Power Public Company Limited and its subsidiaries
Statements of financial position
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	9,593,345,264	8,527,847,424	3,243,392,085	3,681,642,509
Trade and other current receivables	6, 8	1,611,227,812	2,216,550,813	68,623,987	67,391,315
Current portion of finance lease receivable - related party	6	903,152,673	937,663,160	-	
Spare parts and supplies		67,581,876	69,511,229	-	-
Current portion of long-term loans to subsidiary and interest receivable	6	-	-	16,032,555	16,013,617
Current portion of long-term loans to associate and interest receivable	6	2,106,045,962	-	2,106,045,962	-
Other current financial assets	9	401,600,753	393,400,260	26,652,102	26,339,090
Other current assets		120,188,486	113,287,166	18,512,507	10,328,171
Total current assets		14,803,142,826	12,258,260,052	5,479,259,198	3,801,714,702
Non-current assets					
Long-term restricted bank deposits	10	415,710,750	416,914,800	-	-
Long-term loans to subsidiary, net of current portion	6	-	-	382,630,000	289,580,000
Long-term loans to associate and interest receivable, net of current portion	6	943,125,089	3,393,945,580	943,125,089	3,393,945,580
Finance lease receivable - related party, net of current portion	6	3,057,828,194	3,203,880,187	-	-
Investments in subsidiaries	11	-	-	12,132,826,512	12,132,826,512
Investments in joint ventures	12	291,157,051	308,943,017	97,763,970	97,763,970
Investments in associates	13	30,528,019,438	24,035,164,200	24,236,786,925	20,090,366,185
Right to produce and sell electricity - Equity attributable to owners of the Company	14	2,923,658,781	3,154,699,623	-	-
Right to produce and sell electricity - Non-controlling interests of the subsidiaries	14	3,296,206,265	3,556,554,592	-	-
Assets of hydroelectric power project under concession agreement	15	13,000,525,583	13,999,640,857	-	-
Property, plant and equipment	16	7,032,117,643	7,409,087,119	38,031,085	59,318,043
Right-of-use assets	17	336,336,943	348,048,650	92,337,688	89,095,646
Intangible assets	18	39,004,179	34,798,719	28,700,549	19,449,102
Deferred tax assets	27	31,495,758	7,334,092	-	-
Other non-current assets		119,242,623	137,498,815	5,549,742	7,994,630
Total non-current assets		62,014,428,297	60,006,510,251	37,957,751,560	36,180,339,668
Total assets		76,817,571,123	72,264,770,303	43,437,010,758	39,982,054,370

The accompanying notes are an integral part of the financial statements.

CK Power Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	500,000,000	1,500,000,000	500,000,000	1,500,000,000
Trade and other current payables	6, 20	947,148,043	1,221,837,934	25,393,770	26,170,882
Current portion of long-term loans from financial institutions and accrued interest expenses	21	560,815,702	528,849,785	6,444,795	12,309,041
Current portion of debentures and accrued interest expenses	22	4,345,481,257	3,162,946,685	2,476,455,890	65,591,233
Current portion of lease liabilities	6, 17	45,398,332	32,699,429	26,776,669	21,497,684
Income tax payable		60,571,691	46,907,696	-	-
Other current liabilities		103,029,302	101,162,312	30,675,156	27,031,214
Total current liabilities		6,562,444,327	6,594,403,841	3,065,746,280	1,652,600,054
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	21	5,491,338,522	4,794,483,452	648,819,711	1,198,740,320
Debentures, net of current portion	22	21,060,226,062	20,209,377,149	16,075,402,119	13,431,590,886
Lease liabilities, net of current portion	6, 17	349,582,818	362,064,852	69,520,357	71,165,447
Non-current provision for employee benefits	23	164,843,456	138,675,966	106,756,829	90,157,703
Non-current provision for decommissioning		9,727,185	9,442,040	-	-
Other liabilities - related party	6	101,652,589	23,118,812	-	-
Total non-current liabilities		27,177,370,632	25,537,162,271	16,900,499,016	14,791,654,356
Total liabilities		33,739,814,959	32,131,566,112	19,966,245,296	16,444,254,410

The accompanying notes are an integral part of the financial statements.

CK Power Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Registered					
9,240,000,000 ordinary shares of Baht 1 each		9,240,000,000	9,240,000,000	9,240,000,000	9,240,000,000
Issued and fully paid up					
8,129,382,729 ordinary shares of Baht 1 each		8,129,382,729	8,129,382,729	8,129,382,729	8,129,382,729
Share premium		13,319,245,746	13,319,245,746	13,319,245,746	13,319,245,746
Retained earnings					
Appropriated - statutory reserve	24	317,515,599	286,317,461	317,515,599	286,317,461
Unappropriated		8,833,091,669	6,773,462,258	1,704,621,388	1,802,854,024
Other components of shareholders' equity		7,268,639	(451,870,377)	-	-
Equity attributable to owners of the Company		30,606,504,382	28,056,537,817	23,470,765,462	23,537,799,960
Non-controlling interests of the subsidiaries		12,471,251,782	12,076,666,374	-	-
Total shareholders' equity		43,077,756,164	40,133,204,191	23,470,765,462	23,537,799,960
Total liabilities and shareholders' equity		76,817,571,123	72,264,770,303	43,437,010,758	39,982,054,370

The accompanying notes are an integral part of the financial statements.

CK Power Public Company Limited and its subsidiaries
Statements of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues					
Revenue from sales of electricity and steam		9,715,162,281	9,826,968,575	-	-
Project management income	6	391,547,399	385,225,768	624,000,331	610,477,574
Dividend income	6, 11, 12, 13	-	-	971,926,107	853,719,772
Other income	25	531,772,776	576,658,044	215,496,359	234,084,491
Total revenues		<u>10,638,482,456</u>	<u>10,788,852,387</u>	<u>1,811,422,797</u>	<u>1,698,281,837</u>
Expenses					
Cost of sales					
Cost of sales of electricity and steam	6	6,570,422,591	6,735,333,486	-	-
Amortisation of right to produce and sell electricity		491,389,169	491,389,169	-	-
Cost of project management		234,295,664	217,861,701	366,086,975	340,408,906
Administrative expenses		485,036,371	465,431,801	130,373,213	183,316,801
Total expenses		<u>7,781,143,795</u>	<u>7,910,016,157</u>	<u>496,460,188</u>	<u>523,725,707</u>
Operating profit		2,857,338,661	2,878,836,230	1,314,962,609	1,174,556,130
Share of loss from investments in joint ventures	12	(2,185,967)	(4,079,346)	-	-
Share of profit from investments in associates	13	2,206,941,382	619,178,861	-	-
Finance cost		(1,200,681,436)	(1,168,779,353)	(690,999,836)	(537,096,407)
Profit before income tax expenses		3,861,412,640	2,325,156,392	623,962,773	637,459,723
Income tax expenses	27	(109,907,621)	(105,999,009)	-	-
Profit for the year		<u>3,751,505,019</u>	<u>2,219,157,383</u>	<u>623,962,773</u>	<u>637,459,723</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from associate	13	459,139,016	138,540,246	-	-
Other comprehensive income for the year		<u>459,139,016</u>	<u>138,540,246</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>4,210,644,035</u>	<u>2,357,697,629</u>	<u>623,962,773</u>	<u>637,459,723</u>

CK Power Public Company Limited and its subsidiaries
Statements of comprehensive income (continued)
For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit attributable to:					
Equity holders of the Company		2,781,824,820	1,344,536,441	623,962,773	637,459,723
Non-controlling interests of the subsidiaries		969,680,199	874,620,942		
		<u>3,751,505,019</u>	<u>2,219,157,383</u>		
		-	-		
Total comprehensive income attributable to:					
Equity holders of the Company		3,240,963,836	1,483,076,687	623,962,773	637,459,723
Non-controlling interests of the subsidiaries		969,680,199	874,620,942		
		<u>4,210,644,035</u>	<u>2,357,697,629</u>		
Earnings per share					
	29				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.342</u>	<u>0.165</u>	<u>0.077</u>	<u>0.078</u>
Weighted average number of ordinary shares (shares)		<u>8,129,382,729</u>	<u>8,129,382,729</u>	<u>8,129,382,729</u>	<u>8,129,382,729</u>

The accompanying notes are an integral part of the financial statements.

CK Power Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
					Other components of shareholders' equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Other change by the owners	Other comprehensive income	Surplus on change in interest in equity of subsidiary			
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated						
Balance as at 1 January 2024	8,129,382,729	13,319,245,746	254,444,475	6,151,796,031	151,859,715	(742,270,338)	(590,410,623)	27,264,458,358	11,653,484,966	38,917,943,324
Dividend paid (Note 30)	-	-	-	(690,997,228)	-	-	-	(690,997,228)	-	(690,997,228)
Profit for the year	-	-	-	1,344,536,441	-	-	-	1,344,536,441	874,620,942	2,219,157,383
Other comprehensive income for the year	-	-	-	-	-	138,540,246	138,540,246	138,540,246	-	138,540,246
Total comprehensive income for the year	-	-	-	1,344,536,441	-	138,540,246	138,540,246	1,483,076,687	874,620,942	2,357,697,629
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	31,872,986	(31,872,986)	-	-	-	-	-	-
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(451,439,534)	(451,439,534)
Balance as at 31 December 2024	8,129,382,729	13,319,245,746	286,317,461	6,773,462,258	151,859,715	(603,730,092)	(451,870,377)	28,056,537,817	12,076,666,374	40,133,204,191
Balance as at 1 January 2025	8,129,382,729	13,319,245,746	286,317,461	6,773,462,258	151,859,715	(603,730,092)	(451,870,377)	28,056,537,817	12,076,666,374	40,133,204,191
Dividend paid (Note 30)	-	-	-	(690,997,271)	-	-	-	(690,997,271)	-	(690,997,271)
Profit for the year	-	-	-	2,781,824,820	-	-	-	2,781,824,820	969,680,199	3,751,505,019
Other comprehensive income for the year	-	-	-	-	-	459,139,016	459,139,016	459,139,016	-	459,139,016
Total comprehensive income for the year	-	-	-	2,781,824,820	-	459,139,016	459,139,016	3,240,963,836	969,680,199	4,210,644,035
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	31,198,138	(31,198,138)	-	-	-	-	-	-
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(575,094,791)	(575,094,791)
Balance as at 31 December 2025	8,129,382,729	13,319,245,746	317,515,599	8,833,091,669	151,859,715	(144,591,076)	7,268,639	30,606,504,382	12,471,251,782	43,077,756,164

The accompanying notes are an integral part of the financial statements.

CK Power Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up		Retained earnings		Total
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	shareholders' equity
Balance as at 1 January 2024	8,129,382,729	13,319,245,746	254,444,475	1,888,264,515	23,591,337,465
Dividend paid (Note 30)	-	-	-	(690,997,228)	(690,997,228)
Profit for the year	-	-	-	637,459,723	637,459,723
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	637,459,723	637,459,723
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	31,872,986	(31,872,986)	-
Balance as at 31 December 2024	8,129,382,729	13,319,245,746	286,317,461	1,802,854,024	23,537,799,960
					-
Balance as at 1 January 2025	8,129,382,729	13,319,245,746	286,317,461	1,802,854,024	23,537,799,960
Dividend paid (Note 30)	-	-	-	(690,997,271)	(690,997,271)
Profit for the year	-	-	-	623,962,773	623,962,773
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	623,962,773	623,962,773
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	31,198,138	(31,198,138)	-
Balance as at 31 December 2025	8,129,382,729	13,319,245,746	317,515,599	1,704,621,388	23,470,765,462

The accompanying notes are an integral part of the financial statements.

CK Power Public Company Limited and its subsidiaries
Cash flow statements
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	3,861,412,640	2,325,156,392	623,962,773	637,459,723
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,569,132,439	1,568,749,424	42,629,962	40,361,887
Amortisation of right to produce and sell electricity	491,389,169	491,389,169	-	-
Share of loss from investments in joint ventures	2,185,967	4,079,346	-	-
Share of profit from investments in associates	(2,206,941,382)	(619,178,861)	-	-
Impairment loss on investments in subsidiary	-	-	-	30,391,050
Impairment loss on investments in joint ventures	-	-	-	13,500,000
Loss on write off of assets of hydroelectric power project under concession agreement	22,654,188	6,046,840	-	-
Loss (gain) on disposal and write off of equipment	560,923	(167,341)	589,083	(88,105)
Unrealised loss on exchange	1,185,686	144,347	-	-
Gain on sales of other current financial assets	(6,943)	(23,900,255)	(6,943)	(23,900,255)
Unrealised loss (gain) on fair value measurement of other current financial assets	(8,247,752)	8,868,272	(360,272)	17,937,599
Non-current provision for employee benefits	26,167,490	22,357,951	16,599,126	15,225,586
Non-current provision for decommissioning	285,145	276,785	-	-
Dividend income	-	-	(971,926,107)	(853,719,772)
Interest income	(514,469,742)	(552,017,765)	(200,582,535)	(214,316,955)
Interest expense	1,171,667,484	1,132,395,182	681,652,195	529,217,106
Amortisation of deferred transaction costs of loan arrangement and issuance of debentures	15,576,508	22,721,751	3,733,149	2,658,441
Profit from operating activities before changes in operating assets and liabilities	4,432,551,820	4,386,921,237	196,290,431	194,726,305
Operating assets (increase) decrease				
Trade and other current receivables	606,161,005	(179,495,282)	(1,960,812)	(629,631)
Spare parts and supplies	1,929,353	2,305,285	-	-
Other current assets	(4,824,586)	(2,522,115)	(6,107,600)	(1,585,859)
Other non-current assets	10,078,985	4,281,009	2,444,888	(488,556)
Operating liabilities increase (decrease)				
Trade and other current payables	(57,640,595)	140,492,257	2,524,187	(6,933,664)
Other current liabilities	1,866,992	(3,035,478)	3,643,942	1,583,405
Other liabilities - related party	76,826,552	22,907,836	-	-
Cash paid for long-term employee benefits	-	(4,949,600)	-	(4,949,600)
Cash flows from operating activities	5,066,949,526	4,366,905,149	196,835,036	181,722,400
Corporate income tax refund	-	15,833,234	-	-
Corporate income tax paid	(122,256,572)	(106,301,220)	(2,076,736)	(1,975,983)
Net cash flows from operating activities	4,944,692,954	4,276,437,163	194,758,300	179,746,417

The accompanying notes are an integral part of the financial statements.

CK Power Public Company Limited and its subsidiaries
Cash flow statements (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in long-term restricted bank deposits	1,204,050	114,700	-	-
Increase in other current financial assets	(12,601)	(11,418)	(12,601)	(11,418)
Proceeds from sales of other current financial assets	66,803	1,000,000,000	66,803	1,000,000,000
Cash receipt from finance lease receivable - related party	260,752,919	243,633,799	-	-
Increase in long-term loans to subsidiary	-	-	(109,000,000)	(86,000,000)
Cash receipt from long-term loans to subsidiary	-	-	15,950,000	15,950,000
Cash receipt from long-term loans to associate	473,870,872	32,906,968	473,870,872	32,906,968
Increase in investments in associate	(4,146,420,740)	(2,707,167,260)	(4,146,420,740)	(2,707,167,260)
Increase in assets of hydroelectric power project under concession agreement	(49,072,489)	(11,645,347)	-	-
Increase in plant and equipment	(110,688,717)	(197,036,176)	(2,459,384)	(22,278,347)
Increase in intangible assets	(2,553,424)	(350,600)	(2,553,424)	(350,600)
Proceeds from sales of equipment	152,552	192,407	92,019	108,538
Interest received	71,693,144	56,619,012	71,595,394	43,638,251
Dividends received from subsidiaries	-	-	636,680,207	517,215,465
Dividends received from joint ventures	16,200,000	8,100,000	16,200,000	8,100,000
Dividend received from associate	319,645,900	318,504,307	319,645,900	318,504,307
Net cash flows used in investing activities	(3,165,161,731)	(1,256,139,608)	(2,726,344,954)	(879,384,096)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	2,000,000,000	1,500,000,000	2,000,000,000	1,500,000,000
Repayment of short-term loans from financial institutions	(3,000,000,000)	(1,000,000,000)	(3,000,000,000)	(1,000,000,000)
Increase in long-term loans from financial institutions	1,799,988,000	1,200,000,000	-	1,200,000,000
Repayment of long-term loans from financial institutions	(1,065,700,000)	(552,060,000)	(550,000,000)	-
Payment of principal portion of lease liabilities	(29,999,620)	(27,836,159)	(25,211,917)	(22,974,887)
Cash paid for interest on lease liabilities	(10,699,918)	(10,731,905)	(2,938,166)	(2,637,968)
Cash receipt from issuance of debentures	5,000,000,000	3,906,328,170	5,000,000,000	3,906,328,170
Repayment of debentures	(2,999,988,000)	(2,900,000,000)	-	(1,500,000,000)
Cash paid for transaction costs of loan arrangement and issuance of debentures	(11,708,333)	(5,421,585)	(7,208,333)	(5,421,585)
Interest paid	(1,126,657,309)	(1,042,321,356)	(630,308,083)	(449,540,822)
Dividend paid	(690,997,271)	(690,997,228)	(690,997,271)	(690,997,228)
Dividend paid to non-controlling interests of the subsidiaries	(575,094,791)	(451,439,534)	-	-
Net cash flows from (used in) financing activities	(710,857,242)	(74,479,597)	2,093,336,230	2,934,755,680
Net increase (decrease) in cash and cash equivalents	1,068,673,981	2,945,817,958	(438,250,424)	2,235,118,001
Effect of exchange rate on cash and cash equivalents	(3,176,141)	1,606,048	-	-
Cash and cash equivalents at beginning of year	8,527,847,424	5,580,423,418	3,681,642,509	1,446,524,508
Cash and cash equivalents at end of year	9,593,345,264	8,527,847,424	3,243,392,085	3,681,642,509

The accompanying notes are an integral part of the financial statements.

CK Power Public Company Limited and its subsidiaries
Cash flow statements (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplemental disclosures of cash flows information				
Non-cash transactions				
Transfer assets under construction to intangible assets	13,032,800	-	13,032,800	-
Increase in right-of-use assets due to entering into lease agreements	31,970,150	51,778,662	28,845,813	19,118,172
Purchases of property, plant and equipment which have yet been paid	377,239	22,072,663	-	-
Purchases of intangible assets which have yet been paid	658,976	-	658,976	-
Offsetting of finance lease receivable - related party with trade payable	206,246,238	172,534,435	-	-
Dividend receivables from joint ventures	9,300,000	9,900,000	9,300,000	9,900,000

The accompanying notes are an integral part of the financial statements.

CK Power Public Company Limited and its subsidiaries**Notes to financial statements****For the year ended 31 December 2025****1. General information**

CK Power Public Company Limited (“the Company”) is a limited company incorporated on 8 June 2011 and domiciled in Thailand and registered the change in the Company’s status to a public company limited, in accordance with the Public Limited Companies Act B.E. 2535, on 6 February 2013. The major shareholder of the Company is CH. Karnchang Public Company Limited, which is incorporated in Thailand. The Company is principally engaged in investment in companies, whose principal business operation is the generation of electricity for sales, and provision of consulting services and other services relating to electricity generating projects both locally and overseas.

The registered office of the Company is at 587 Viriyathavorn Building 19th Floor, Sutthisarn Road, Kwaeng Ratchadapisek, Khet Dindaeng, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of CK Power Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
<u>Subsidiaries directly owned by the Company</u>				
SouthEast Asia Energy Limited	Investing in Nam Ngum 2 Power Company Limited	Thailand	61.33	61.33
Bangkhenchai Company Limited	Generating and sale of electricity from solar power	Thailand	100	100
Bangpa-in Cogeneration Limited	Generating and sale of electric power and power from other sources	Thailand	65	65
CKP Solar Company Limited ⁽¹⁾	Generating and sale of electricity	Thailand	100	100
Apollo Power Company Limited ⁽¹⁾	Generating and sale of electricity	Thailand	100	100
Vis Solis Company Limited ⁽¹⁾	Generating and sale of electricity	Thailand	100	100
Sole Power Company Limited ⁽¹⁾	Generating and sale of electricity	Thailand	100	100
Helios Power Company Limited ⁽¹⁾	Generating and sale of electricity	Thailand	100	100
<u>Subsidiary indirectly owned by the Company</u>				
Nam Ngum 2 Power Company Limited (75 percent held by SouthEast Asia Energy Limited)	Generating and sale of electricity for the Nam Ngum 2 Hydroelectric Power Project	Lao People's Democratic Republic	46	46

⁽¹⁾ Not commenced business activities

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the current year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Business Combinations

The Company accounts for business combinations under the acquisition method. The cost of acquisition is the sum of the transferred consideration at its acquisition-date fair value and any non-controlling interest in the acquiree. Non-controlling interests (if any) in the acquiree are measured at either fair value or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The Company recognises cost of acquisition as an expense when it is incurred and when service has been rendered.

4.2 Revenue and expense recognition

Revenue from sales of electricity and steam

Revenue from sales of electricity and stream is recognised when control of the asset is transferred to the buyer, generally upon delivery of the electricity and stream. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Revenue from sales of electricity from the hydroelectric power project is recognised based on the amount of electricity agreed to be sold to the Electricity Generating Authority of Thailand (actual amount of electricity delivered and electricity available and awaiting delivery to Electricity Generating Authority of Thailand) at the rates stipulated in the Power Purchase Agreement.

Revenue from sales of electricity from solar power includes fuel adjustment charges (Ft) net of the Provincial Electricity Authority's operating charges.

Project management income

Project management income is recognised when services have been rendered. This is based on the amount that the Group has a right to invoice as it corresponds directly with the value to the customer.

Revenue from sales of renewable energy certificate (REC)

Revenue from sales of renewable energy certificate is recognised based on the agreed electricity quantity sold to the buyer (actual electricity supplied) at the rate of renewable energy credit stipulated in the sale agreement.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired then it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividend income

Dividend income are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Other revenues and expenses

Other revenues and expenses are recognised on an accrual basis.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Spare parts and supplies

Spare parts and supplies are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

4.5 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.6 Right to produce and sell electricity and amortisation

Intangible assets (Right to produce and sell electricity) acquired in a business combination were measured initially at their acquisition-date fair values. Subsequent to initial recognition, right to produce and sell electricity has been stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

Amortisation of right to produce and sell electricity is calculated by reference to cost on a straight-line basis over the remaining terms of the right to produce and sell electricity, from the date on which the Group assumes control over the subsidiaries or, if the subsidiary has not yet commenced sale of electricity at the date the Group assumes control, recognition of amortisation begins from the date on which the subsidiary first sells electricity under the Power Purchase Agreement (estimated around 10 to 27 years). The Group reviews assets for impairment whenever events or changes in circumstances indicate that an asset may be impaired, and reviews the amortisation period and the amortisation method used for right to produce and sell electricity at least every year. Amortisation is recognised as an expense in profit or loss.

4.7 Assets of hydroelectric power project under concession agreement

Nam Ngum 2 Power Company Limited capitalised all expenditures and other expenses related to the construction of the hydroelectric power plant as assets under the caption “Assets of hydroelectric power project under concession agreement” in the statement of financial position.

Assets of hydroelectric power project under the concession agreement are stated at costs less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of assets of hydroelectric power project under the concession agreement is calculated by reference to their costs on the straight-line basis over estimated useful lives of 6 and 27 years, in accordance with the concession agreement. Depreciation is included in determining income.

4.8 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Solar power plant	5, 20 and 25 years
Thermal power plant and equipment	5 to 29 years
Building	10 and 20 years
Leased asset improvements	10 years
Leased asset improvements of the subsidiary	10 to 24 years
Equipment, furniture and office equipment	3, 5, 6, 10 and 20 years
Motor vehicles	5, 8 and 10 years

Depreciation is included in determining the operating result.

No depreciation is provided on land and assets under construction.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (the date the underlying asset is available for use), the Group recognises lease liabilities based on lease payments and right-of-use assets representing the right to use underlying assets.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

Land and land improvements	19 to 24 years
Building and building improvements	9 to 10 years
Motor vehicles	1 to 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Leases which do not transfer substantially all the risks and rewards of ownership of the assets to a lessee are classified as operating leases.

The Group's management considers the arrangement under the Power Purchase Agreement between Nam Ngum 2 Power Company Limited ("the subsidiary") and the Electricity Generating Authority of Thailand ("EGAT") based on the principles of TFRS 16 Leases that since the subsidiary retains the risks and rewards of ownership of a majority of the assets of the Nam Ngum 2 Hydroelectric Power Project, the subsidiary therefore considers the agreement to be an operating lease.

Since the terms of the Power Purchase Agreement with EGAT do not stipulate a minimum amount that EGAT is to pay the subsidiary, the subsidiary recognises revenue from sales of electricity under the project based on actual electricity sales to EGAT and the rates stipulated in the Power Purchase Agreement.

4.11 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets of the Group with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful lives comprise computer software and have useful lives of 3, 5 and 10 years.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises, which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate at the end of reporting period.

Gains and losses on exchange are included in determining the operating result.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonus, annual rewards and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established provident funds. The funds are monthly contributed by employees and by the Group. The fund's assets are held in separate trust funds and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the tax authorities based on calculation determined in accordance with tax legislation and the concession agreement.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

The Group's financial liabilities are recognised, at initial recognition, at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and finance lease receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on outstanding debt aging from the due date for each customer, debt service ability, debt repayment plans and contractual obligations of customers.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Derivatives and hedge accounting

An associate uses derivatives to manage its risks associated with interest rate, such as interest rate swap agreements.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge accounting - Cash flow hedges

An associate recognises the effective portion of the gain or loss on the hedging instrument in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period when the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Project management income	-	-	238	231	Contract price
Dividend income	-	-	637	517	As declared
Interest income	-	-	15	10	Average rate of the financial costs of the Company plus a stipulated margin
Other income	-	-	10	9	Contract price
<u>Transactions with joint ventures</u>					
Dividend income	-	-	15	18	As declared
<u>Transactions with associates</u>					
Project management income	386	380	386	380	Contract price
Dividend income	-	-	320	319	As declared
Interest income	170	186	170	186	Based on contracts
Other income	5	5	5	5	Contract price
<u>Transactions with related parties</u>					
Revenue from sales of electricity	4,380	4,089	-	-	Contract price
Project management income	6	5	-	-	Contract price
Interest income	298	309	-	-	Effective interest rate over the lease term
Cost of sales of electricity and steam	4,280	4,549	-	-	Contract price
Administrative expenses	3	4	3	3	Contract price

The balances of the accounts as at 31 December 2025 and 2024 between the Group and those related parties are as follows:

		(Unit: Thousand Baht)			
		Consolidated		Separate	
	Related by	financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties</u>					
(Note 8)					
Trade receivables - related parties					
Subsidiaries		-	-	23,516	22,736
Associates		35,714	34,532	35,714	34,532
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	489,513	750,185	-	-
- TTW Public Company Limited	Common directors	1,336	1,446	-	-
- Bangkok Expressway and Metro Public Company Limited	Common directors	206	-	-	-
		<u>526,769</u>	<u>786,163</u>	<u>59,230</u>	<u>57,268</u>
Other current receivables - related parties					
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	136	143	-	-
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	119,884	92,801	-	-
		<u>120,020</u>	<u>92,944</u>	<u>-</u>	<u>-</u>
Dividend receivables - related parties					
Joint ventures		9,300	9,900	9,300	9,900
		<u>9,300</u>	<u>9,900</u>	<u>9,300</u>	<u>9,900</u>
Total trade and other current receivables - related parties		656,089	889,007	68,530	67,168

Finance lease receivable - related party

The outstanding balance of finance lease receivable net of unearned income between Nam Ngum 2 Power Company Limited and the related party is as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Related party		
The Government of the Lao People's Democratic Republic (Ultimate parent of a significant shareholder of a subsidiary)	3,960,981	4,141,543
Less: Current portion	(903,153)	(937,663)
Finance lease receivable - related party, net of current portion	3,057,828	3,203,880

The balance of finance lease receivable - related party was the construction cost of Nabong Substation Project, which the Government of the Lao People's Democratic Republic ("the GOL") is responsible for the construction cost as stipulated in the concession agreement. On 1 August 2019, Nam Ngum 2 Power Company Limited ("the subsidiary") entered into the agreement on the Nabong substation upgrading and lease with the GOL, effective on 1 January 2019. The subsidiary therefore recorded the transfer of this substation cost to "Finance lease receivable - related party".

As at 31 December 2025 and 2024, Nam Ngum 2 Power Company Limited had receivable under the lease agreement on Nabong substation and 500 kV transmission lines. This agreement is valid until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project. Interest is charged at effective interest rate over the lease term. The details are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	2025			
	Amounts of installments due under the contract			
	Less than			
	1 year	2 - 5 years	Over 5 years	Total
Finance lease receivable	1,173,390	1,665,156	3,191,549	6,030,095
Unearned interest income	(270,237)	(937,779)	(861,098)	(2,069,114)
Finance lease receivable - net	903,153	727,377	2,330,451	3,960,981

(Unit: Thousand Baht)

Consolidated financial statements				
2024				
Amounts of installments due under the contract				
	Less than			
	1 year	2 - 5 years	Over 5 years	Total
Finance lease receivable	1,219,914	1,665,156	3,607,838	6,492,908
Unearned interest income	(282,251)	(997,609)	(1,071,505)	(2,351,365)
Finance lease receivable - net	937,663	667,547	2,536,333	4,141,543

Long-term loans to subsidiary and interest receivable

As at 31 December 2025 and 2024, the balances of long-term loans to subsidiary and interest receivable and the movement are as follows:

(Unit: Thousand Baht)

Separate financial statements				
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
	2024	the year	the year	2025
Loans:				
- Bangkhengchai Company Limited	305,530	109,000	(15,950)	398,580
Interest receivable:				
- Bangkhengchai Company Limited	64	14,518	(14,499)	83
Long-term loans and interest receivable	305,594	123,518	(30,449)	398,663
Less: Current portion	(16,014)			(16,033)
Long-term loans and interest receivable, net of current portion	289,580			382,630

On 7 June 2018, a meeting of the Company's Board of Directors passed a resolution approving the provision of a loan of approximately Baht 290 million to Bangkhenchai Company Limited for investment in solar rooftop or solar farm projects. The loan is to carry interest at the average rate of the financial costs of the Company plus a stipulated margin and interest is payable to the Company every last working day of the month, while principal is payable at the end of every year and the final payment is due in 2034. Subsequently, on 21 November 2019, a meeting of the Company's Board of Directors passed a resolution approving to extend the repayment period to be completed in 2037. The first payment of principal is due on the last working day of December 2020. Bangkhenchai Company Limited can make early repayment of the principal by providing a letter to the Company 30 days in advance of the full payment of the principal before that date. At present, Bangkhenchai Company Limited had fully drawn down the loan from the Company.

On 20 March 2024, a meeting of the Company's Board of Directors passed a resolution approving the provision of a loan of approximately Baht 210 million to Bangkhenchai Company Limited for investment in the solar power project for sales of electricity to a related company. The loan is to carry interest at the average rate of the financial costs of the Company plus a stipulated margin and interest is payable to the Company every last working day of the month, while principal is payable at the end of every year and the final payment is due in 2039. The first payment of principal is due on the last working day of December 2026. Bangkhenchai Company Limited can make an early repayment of the principal by providing a letter to the Company 30 days in advance of the full payment of the principal before that date. As at 31 December 2025, present, Bangkhenchai Company Limited has drawn down the loan amounting to Baht 195 million (2024: Baht 86 million).

Long-term loans to associate and interest receivable

As at 31 December 2025 and 2024, the balances of long-term loans to associate and interest receivable and the movement are as follows:

(Unit: Thousand Baht)				
Consolidated financial statements / Separate financial statements				
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Loans:				
- Xayaburi Power Company Limited	2,579,917	-	(473,871)	2,106,046
Interest receivable:				
- Xayaburi Power Company Limited	814,029	169,968	(40,872)	943,125
Long-term loans and interest receivable	3,393,946	169,968	(514,743)	3,049,171
Less: Current portion	-			(2,106,046)
Long-term loans and interest receivable, net of current portion	3,393,946			943,125

On 11 July 2019 and 21 November 2019, the meetings of the Company's Board of Directors passed resolutions approving the Company to provide loans to Xayaburi Power Company Limited of Baht 2,000 million and Baht 2,400 million, respectively, and enter into a loan agreement with Xayaburi Power Company Limited according to the same conditions as specified in the Sponsors Support Agreement. The loans are to carry interest at the Minimum Loan Rate plus a stipulated margin (MLR + margin) per annum during the construction period and the interest rates are to be reduced from the Commercial Operation Date. The loans are to be repaid in accordance with the loan repayment schedule for the loans from the financial institutions for this project; however, the payment of principal and interest will be subject to the cash flows available to the shareholders after fulfillment of all conditions stipulated in the long-term loan agreements with the financial institutions.

On 21 February 2023, the Company entered into additional Sponsor Loan Agreement with the associate amounting to Baht 1,000.0 million for the associate to partially repay loans under Sponsor Loan Agreements to a Sponsor. The terms and conditions in this agreement are according to the terms and conditions stipulated in the Sponsor Loan Agreement.

On 4 October 2024, Xayaburi Power Company Limited repaid loans and interest receivable totaling Baht 48.1 million to the Company. On 31 October 2025, Xayaburi Power Company Limited repaid loans and interest receivable totaling Baht 514.7 million to the Company. As at 31 December 2025 and 2024, the associate has withdrawn the loans from the Company at the amount of Baht 4,000 million.

On 19 December 2025, the Extraordinary General Meeting of the shareholders of Xayaburi Power Company Limited passed a resolution to fully repay principal to Sponsors. As at 31 December 2025, the Company therefore classified long-term loans from associate amounting to Baht 2,106.0 million as current portion. On 12 February 2026, the Company received this repayment.

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Related by		2025	2024	2025	2024
<u>Trade and other current payables - related parties</u>					
(Note 20)					
Trade payables - related parties					
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	1,671	1,779	-	-
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	24,373	25,569	-	-
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	89,312	80,291	-	-
- PTT Public Company Limited	A group shareholder of a subsidiary	469,462	869,721	-	-
- EDL-Generation Public Company	A shareholder of a subsidiary	110	-	-	-
- Bangpa-in Land Development Company Limited	Common directors	135	136	-	-
- TTW Public Company Limited	Common directors	3,928	3,536	-	-
		<u>588,991</u>	<u>981,032</u>	<u>-</u>	<u>-</u>
Other current payables - related parties					
- CH. Karnchang Public Company Limited	Common directors	549	608	549	554
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	129	140	-	-
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	-	11	-	-
- Bangkok Expressway and Metro Public Company Limited	Common directors	-	3	-	-
		<u>678</u>	<u>762</u>	<u>549</u>	<u>554</u>
Total trade and other current payables - related parties		<u>589,669</u>	<u>981,794</u>	<u>549</u>	<u>554</u>

		(Unit: Thousand Baht)			
	Related by	Consolidated		Separate	
		financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Lease liabilities - related parties (Note 17)</u>					
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	20,920	24,010	-	-
- CH. Karnchang Public Company Limited	Common directors	41,465	51,268	41,465	51,268
- Bangpa-in Land Development Company Limited	Common directors	126,049	131,010	-	-
Total		188,434	206,288	41,465	51,268
Less: Current portion		(16,759)	(16,034)	(10,023)	(9,803)
Lease liabilities - relate parties, net of current portion		171,675	190,254	31,442	41,465

Other liabilities - related party

- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	101,653	23,119	-	-
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Other liabilities are cash that a subsidiary received from sales of electricity as excess energy in the Nam Ngum 2 Hydroelectric Power Project to the Electricity Generating Authority of Thailand ("EGAT") and the subsidiary has the obligation to repay to EGAT in December 2032, in accordance with a condition in the Power Purchase Agreement. The subsidiary recognises such liabilities at the present value of the amounts to be repaid, calculates using a discount rate tied to the cost of financing rate of the subsidiary, and records them as a deduction against sales of excess energy electricity. In addition, the carrying amount of the liabilities increases in each period to reflect the passage of time, with the subsidiary recognising this increase as a finance cost.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses of its directors and management as below.

		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits		186.0	178.2	143.1	144.7
Post-employment benefits		10.6	11.3	8.8	9.5
Total		196.6	189.5	151.9	154.2

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	748	876	188	207
Bank deposits	9,592,597	8,526,971	3,243,204	3,681,436
Total	<u>9,593,345</u>	<u>8,527,847</u>	<u>3,243,392</u>	<u>3,681,643</u>

Bangpa-in Cogeneration Limited (“the subsidiary”) has pledged and assigned rights of claim in bank accounts with outstanding balances as at 31 December 2025 totaling approximately Baht 361 million (2024: Baht 397 million) with lenders to secure long-term loans of the subsidiary, in accordance with conditions stipulated in the long-term loan agreements. Since the subsidiary is able to withdraw these deposits for payments of its regular operating expenses in accordance with purpose of each account, the Group therefore presented these bank accounts as cash and cash equivalents in the consolidated statements of financial position.

As at 31 December 2025, bank deposits in saving accounts and fixed accounts carried interests between 0.05 to 1.23 percent per annum (2024: 0.05 to 1.13 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables - related parties (Note 6)	526,769	786,163	59,230	57,268
Trade receivables - unrelated parties	818,940	878,767	-	-
Other current receivables - related parties (Note 6)	120,020	92,944	-	-
Accrued income	133,783	446,131	-	-
Dividend receivables - related parties (Note 6)	9,300	9,900	9,300	9,900
Interest receivables	2,416	2,646	94	223
Total trade and other current receivables	<u>1,611,228</u>	<u>2,216,551</u>	<u>68,624</u>	<u>67,391</u>

As at 31 December 2025 and 2024, the outstanding balance of trade receivables are not yet due.

The normal credit terms range from 30 to 60 days.

9. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt instrument at amortised cost				
Fixed deposit	1,119	1,107	1,119	1,107
Financial asset at fair value through profit or loss				
Unit trust in fixed income open-ended fund	374,266	374,327	24,170	24,232
Add: Unrealised gain on fair value adjustment	26,216	17,966	1,363	1,000
Total	<u>400,482</u>	<u>392,293</u>	<u>25,533</u>	<u>25,232</u>
Total other current financial assets	<u>401,601</u>	<u>393,400</u>	<u>26,652</u>	<u>26,339</u>

The unit trust in fixed income open-ended fund was measured at fair value with hierarchy level 2 and there was no transfers within the fair value hierarchy during the current year.

10. Long-term restricted bank deposits

As at 31 December 2025, Nam Ngum 2 Power Company Limited has pledged bank deposit amounting to Baht 400 million (2024: Baht 400 million) to secure its bank guarantee. The deposit can be withdrawn in accordance with the terms and conditions stipulated in the bank guarantee agreement.

As at 31 December 2025, Bangpa-in Cogeneration Limited has pledged and assigned rights of claim in bank deposit amounting to Baht 16 million (2024: Baht 17 million) with lenders to secure its long-term loans. The deposit is restricted from being withdrawn for use as a reserve for power plant maintenance in accordance with normal business operations.

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net		Dividend received during the years	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
SouthEast Asia Energy Limited	6,606,750	6,606,750	61.33	61.33	9,930,914	9,930,914	(505,213)	(505,213)	9,425,701	9,425,701	405,214	303,910
Bangkhenchai Company Limited	234,250	234,250	100	100	527,062	527,062	-	-	527,062	527,062	46,850	37,480
Bangpa-in Cogeneration Limited	2,705,000	2,705,000	65	65	2,173,314	2,173,314	-	-	2,173,314	2,173,314	184,616	175,825
CKP Solar Company Limited ⁽¹⁾	5,750	5,750	100	100	5,750	5,750	-	-	5,750	5,750	-	-
Apollo Power Company Limited ⁽¹⁾	250	250	100	100	250	250	-	-	250	250	-	-
Vis Solis Company Limited ⁽¹⁾	250	250	100	100	250	250	-	-	250	250	-	-
Sole Power Company Limited ⁽¹⁾	250	250	100	100	250	250	-	-	250	250	-	-
Helios Power Company Limited ⁽¹⁾	250	250	100	100	250	250	-	-	250	250	-	-
Total					12,638,040	12,638,040	(505,213)	(505,213)	12,132,827	12,132,827	636,680	517,215

⁽¹⁾ Not commenced their business activities

No fair value since ordinary shares of the subsidiaries were not traded on the Stock Exchange of Thailand.

11.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by		Accumulated balance of		Profit allocated to		Dividend paid to	
	non-controlling interests		non-controlling interests		non-controlling interests		non-controlling interests	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
SouthEast Asia Energy Limited	38.67	38.67	10,993	10,587	882	736	476	357
Bangpa-in Cogeneration Limited	35.00	35.00	1,479	1,489	89	138	99	95

11.3 Summarised financial information based on amounts before inter-company elimination of subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	SouthEast Asia Energy Limited		Bangpa-in Cogeneration Limited	
	2025	2024	2025	2024
Current assets	6,818	5,567	2,365	2,729
Non-current assets	16,817	17,973	6,286	6,694
Current liabilities	2,085	3,290	1,430	1,642
Non-current liabilities	6,936	6,853	3,329	3,883

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	SouthEast Asia Energy Limited		Bangpa-in Cogeneration Limited	
	2025	2024	2025	2024
Revenue	4,699	4,425	5,286	5,682
Profit for the year	2,097	1,830	278	421
Total comprehensive income	2,097	1,830	278	421

Summarised information about cash flow

(Unit: Million Baht)

	For the years ended 31 December			
	SouthEast Asia Energy Limited		Bangpa-in Cogeneration Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flow from operating activities	3,762	2,943	962	1,106
Cash flow from (used in) investing activities	214	184	(4)	(15)
Cash flow used in financing activities	(2,453)	(2,483)	(957)	(1,022)
Net increase in cash and cash equivalents	<u>1,523</u>	<u>644</u>	<u>1</u>	<u>69</u>

12. Investments in joint ventures

12.1 Detail of investments in joint ventures

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding percentage		Carrying amounts based on equity method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)		
Nakhon Ratchasima Solar Company Limited	Generating and sale of electricity from solar power	Thailand	30	30	123,363	132,081
Chiang Rai Solar Company Limited	Generating and sale of electricity from solar power	Thailand	30	30	167,794	176,862
Total					<u>291,157</u>	<u>308,943</u>

(Unit: Thousand Baht)

Company's name	Separate financial statements					
	Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Nakhon Ratchasima Solar Company Limited	85,388	85,388	(45,225)	(45,225)	40,163	40,163
Chiang Rai Solar Company Limited	107,551	107,551	(49,950)	(49,950)	57,601	57,601
Total	<u>192,939</u>	<u>192,939</u>	<u>(95,175)</u>	<u>(95,175)</u>	<u>97,764</u>	<u>97,764</u>

No fair value since ordinary shares of the joint ventures were not traded on the Stock Exchange of Thailand

12.2 Share of profit (loss) and dividend received

During the years, the Company has recognised its share of profit (loss) from investments in joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in joint ventures		Dividend received during the years	
	during the years			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Nakhon Ratchasima Solar Company Limited	(918)	(3,618)	7,800	7,800
Chiang Rai Solar Company Limited	(1,268)	(461)	7,800	10,200
Total	(2,186)	(4,079)	15,600	18,000

12.3 Summarised material financial information of joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Nakhon Ratchasima Solar Company Limited		Chiang Rai Solar Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	31	29	52	50
Non-current assets	399	433	530	565
Current liabilities	(19)	(19)	(23)	(26)
Net assets	411	443	559	589
Shareholding percentage (%)	30	30	30	30
Share of net assets	123	133	168	177
Carrying amounts of joint ventures based on equity method	123	133	168	177

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	Nakhon Ratchasima Solar		Chiang Rai Solar	
	Company Limited		Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	41	34	47	49
Profit (loss) for the year	(3)	(12)	(4)	(2)
Total comprehensive income	(3)	(12)	(4)	(2)

13. Investments in associates

13.1 Detail of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated		Separate	
					financial statements		financial statements	
					Carrying amounts			
					based on equity method		Cost of investments	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)				
Xayaburi Power Company Limited	Generating and sale of electricity	The Lao People's Democratic Republic	42.5	42.5	19,097,708	17,226,887	13,412,475	13,412,474
Luang Prabang Power Company Limited	Generating and sale of electricity	The Lao People's Democratic Republic	50.0	50.0	11,430,311	6,808,277	10,824,312	6,677,892
Total					30,528,019	24,035,164	24,236,787	20,090,366

No fair value since ordinary shares of the associates were not traded on the Stock Exchange of Thailand.

The Company has pledged all share certificates for its investments in Xayaburi Power Company Limited and Luang Prabang Power Company Limited with banks to secure long-term loans of the companies obtained from the banks.

During the current year, Luang Prabang Power Company Limited called for additional share payment totaling Baht 8,292.8 million (2024: Baht 5,414.3 million) from the shareholders. The Company made the additional share payment of Baht 4,146.4 million (2024: Baht 2,707.2 million), according to its shareholding. Subsequently, on 21 January 2026 and 18 February 2026, the Company made the additional share payments of Baht 1,096.6 million and Baht 291.3 million, respectively, according to the Company's shareholding, to Luang Prabang Power Company Limited.

13.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of comprehensive income from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit from		Share of other comprehensive		Dividend received	
	investments in associates		income from investments in		during the years	
	during the years		associates during the years		during the years	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Xayaburi Power Company Limited	1,663,189	519,067	527,278	92,683	319,646	318,504
Luang Prabang Power Company Limited	543,752	100,112	(68,139)	45,857	-	-
Total	2,206,941	619,179	459,139	138,540	319,646	318,504

13.3 Summarised material financial information of associates

Summarised information about financial position

(Unit: Million Baht)

	Xayaburi Power		Luang Prabang Power	
	Company Limited		Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	7,835	5,540	1,168	439
Non-current assets	117,196	122,036	74,189	47,026
Current liabilities	(16,291)	(9,291)	(2,638)	(2,306)
Non-current liabilities	(68,567)	(82,647)	(49,770)	(31,467)
Net assets	40,173	35,638	22,949	13,692
Shareholding percentage (%)	42.5	42.5	50.0	50.0
Share of net assets	17,074	15,146	11,475	6,846
Elimination entries	2,024	2,081	(45)	(38)
Carrying amounts of associates based on equity method	19,098	17,227	11,430	6,808

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	Xayaburi Power Company Limited		Luang Prabang Power Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	15,712	13,478	1,229	288
Profit for the year	4,045	1,353	1,100	213
Total comprehensive income	5,286	1,572	964	305

14. Right to produce and sell electricity

(Unit: Thousand Baht)

Consolidated

financial statements

	<u>2025</u>	<u>2024</u>
Right to produce and sell electricity	13,203,679	13,203,679
Less: Accumulated amortisation	(6,983,814)	(6,492,425)
Right to produce and sell electricity - net	<u>6,219,865</u>	<u>6,711,254</u>
Amortisation expenses for the year	<u>491,389</u>	<u>491,389</u>
Right to produce and sell electricity consisting of		
Equity attributable to owners of the Company	2,923,659	3,154,700
Non-controlling interests of the subsidiaries	<u>3,296,206</u>	<u>3,556,554</u>
Total	<u>6,219,865</u>	<u>6,711,254</u>

15. Assets of hydroelectric power project under concession agreement

Movements of assets of hydroelectric power project under concession agreement for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Cost	
As at 1 January 2024	28,085,987
Additions	11,645
Write-off	(11,645)
As at 31 December 2024	28,085,987
Additions	49,072
Write-off	(49,072)
As at 31 December 2025	28,085,987
Accumulated depreciation	
As at 1 January 2024	13,065,400
Depreciation for the year	1,026,544
Depreciation on write-off	(5,598)
As at 31 December 2024	14,086,346
Depreciation for the year	1,025,533
Depreciation on write-off	(26,418)
As at 31 December 2025	15,085,461
Net book value	
As at 31 December 2024	13,999,641
As at 31 December 2025	13,000,526

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land	Solar power plant	Thermal power plant and equipment	Building	Leased asset improvements	Equipment, furniture and office equipment	Motor vehicles	Assets under construction
Cost								
As at 1 January 2024	261,084	1,062,416	9,989,986	1,736	138,457	195,789	61,567	60,714
Additions	-	-	14,046	-	5,912	8,928	1,124	190,018
Disposals/write-off	-	-	-	-	-	(2,730)	-	-
Transfer in (Transfer out)	-	9,446	-	-	-	2,483	-	(11,929)
As at 31 December 2024	261,084	1,071,862	10,004,032	1,736	144,369	204,470	62,691	238,803
Additions	-	84	4,945	-	515	10,503	6,579	93,852
Disposals/write-off	-	-	(180)	-	(1,602)	(4,291)	(1,456)	-
Transfer in (Transfer out)	-	320	-	-	106	-	-	(13,459)
As at 31 December 2025	261,084	1,072,266	10,008,797	1,736	143,388	210,682	67,814	319,196

Consolidated financial statements

2024 (Baht 459 million included in cost of sales of electricity and steam, and the remaining balance in administrative expenses)	480,838
2025 (Baht 459 million included in cost of sales of electricity and steam, and the remaining balance in administrative expenses)	479,700

(Unit: Thousand Baht)

	Separate financial statements			
	Leased asset improvements	Office equipment	Assets under construction	Total
Cost				
As at 1 January 2024	67,185	53,838	1,165	122,188
Additions	2,954	4,164	14,112	21,230
Disposals/write-off	-	(1,978)	-	(1,978)
Transfer in (Transfer out)	-	1,940	(1,940)	-
As at 31 December 2024	70,139	57,964	13,337	141,440
Additions	515	1,335	609	2,459
Disposals/write-off	(1,602)	(2,989)	-	(4,591)
Transfer in (Transfer out)	106	-	(13,139)	(13,033)
As at 31 December 2025	69,158	56,310	807	126,275
Accumulated depreciation				
As at 1 January 2024	31,523	41,787	-	73,310
Depreciation for the year	5,166	5,603	-	10,769
Depreciation on disposals/write-off	-	(1,957)	-	(1,957)
As at 31 December 2024	36,689	45,433	-	82,122
Depreciation for the year	5,231	4,801	-	10,032
Depreciation on disposals/write off	(921)	(2,989)	-	(3,910)
As at 31 December 2025	40,999	47,245	-	88,244
Net book value				
As at 31 December 2024	33,450	12,531	13,337	59,318
As at 31 December 2025	28,159	9,065	807	38,031
Depreciation for the year included in administrative expenses				
2024				10,769
2025				10,032

As at 31 December 2025, certain spare parts of power plant, motor vehicles, furniture and office equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 218 million (2024: Baht 202 million) (The Company only: Baht 38 million (2024: Baht 33 million)).

Bangpa-in Cogeneration Limited (“the subsidiary”) has mortgaged its land and construction thereon and machinery of two power plant projects with total net book value as at 31 December 2025 amounting to Baht 5,893 million (2024: Baht 6,294 million) as collateral against credit facilities received from the banks.

17. Leases

The Group has lease contracts used in its operations. Leases generally have lease terms between 1 - 24 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and land improvements	Building and building improvements	Motor vehicles	Total
1 January 2024	235,988	58,313	43,901	338,202
Additions	32,661	-	19,118	51,779
Depreciation for the year	(15,812)	(9,719)	(16,401)	(41,932)
31 December 2024	252,837	48,594	46,618	348,049
Additions	-	-	31,970	31,970
Depreciation for the year	(15,812)	(9,719)	(18,151)	(43,682)
31 December 2025	237,025	38,875	60,437	336,337

(Unit: Thousand Baht)

	Separate financial statements		
	Building and building		
	improvements	Motor vehicles	Total
1 January 2024	58,313	35,047	93,360
Additions	-	19,118	19,118
Depreciation for the year	(9,719)	(13,663)	(23,382)
31 December 2024	48,594	40,502	89,096
Additions	-	28,846	28,846
Depreciation for the year	(9,719)	(15,885)	(25,604)
31 December 2025	38,875	53,463	92,338

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	469,889	478,424	101,596	98,696
Less: Deferred interest expenses	(74,908)	(83,660)	(5,299)	(6,033)
Total lease liabilities	394,981	394,764	96,297	92,663
Less: Portion due within one year	(45,398)	(32,699)	(26,777)	(21,498)
Lease liabilities - net of current portion	349,583	362,065	69,520	71,165

A maturity analysis of lease payments is disclosed in Note 34.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation of right-of-use assets	43,682	41,932	25,604	23,382
Interest expenses on lease liabilities	10,700	10,732	2,938	2,638
Expenses relating to short-term leases and leases of low-value assets	2,920	3,893	2,165	2,385

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 44 million (2024: Baht 43 million) (The Company only: Baht 30 million (2024: Baht 28 million)).

18. Intangible assets

Details of net book value of intangible assets, which are computer software, are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Cost	129,741	113,751	78,423	62,433
Less: Accumulated amortisation	(90,737)	(78,952)	(49,722)	(42,984)
Net book value	39,004	34,799	28,701	19,449

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Net book value at beginning of year	34,799	45,706	19,449	25,309
Acquisition of computer software	3,212	351	3,212	351
Transfer in	13,033	-	13,033	-
Amortisation expenses for the year	(12,040)	(11,258)	(6,993)	(6,211)
Net book value at end of year	39,004	34,799	28,701	19,449

19. Short-term loans from financial institutions

As at 31 December 2025, short-term loan from financial institution carries interest at a rate of 2.0 percent per annum (2024: 2.8 percent per annum) and is repayable on 11 May 2026.

As at 31 December 2025, the Company's credit facilities which have not yet been drawn down amounted to Baht 5,030 million (2024: Baht 4,030 million). The credit facilities which have not yet been drawn down of Nam Ngum 2 Power Company Limited amounted to Baht 1,000 million (2024: Baht 1,000 million).

20. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	588,991	981,032	-	-
Trade payables - unrelated parties	313,505	167,522	-	-
Project payables - unrelated parties	-	27,631	-	-
Other current payables - related parties (Note 6)	678	762	549	554
Other current payables - unrelated parties	17,077	15,277	9,776	8,305
Interest payable on short-term loans	1,370	5,330	1,370	5,330
Accrued expenses	25,527	24,284	13,699	11,982
Total trade and other current payables	<u>947,148</u>	<u>1,221,838</u>	<u>25,394</u>	<u>26,171</u>

21. Long-term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Long-term loans from financial institutions	6,064,778	5,330,490	650,000	1,200,000
Less: Deferred transaction costs of loan arrangements	(19,909)	(20,306)	(1,180)	(1,260)
Add: Accrued interest expenses	7,286	13,149	6,445	12,309
Total	6,052,155	5,323,333	655,265	1,211,049
Less: Current portion	(560,816)	(528,850)	(6,445)	(12,309)
Long-term loans from financial institutions, net of current portion	<u>5,491,339</u>	<u>4,794,483</u>	<u>648,820</u>	<u>1,198,740</u>

Movement in the long-term loans from financial institutions account for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	5,330,490	4,682,550	1,200,000	-
Add: Additional during the year	1,799,988	1,200,000	-	1,200,000
Less: Repayment during the year	<u>(1,065,700)</u>	<u>(552,060)</u>	<u>(550,000)</u>	<u>-</u>
Balance at end of year	<u>6,064,778</u>	<u>5,330,490</u>	<u>650,000</u>	<u>1,200,000</u>

On 2 September 2024, the Company entered into a long-term loan agreement with a financial institution in Thailand. The loan carries a stepped interest rate from 3.80 percent to 3.90 percent per annum, with semi-annual interest payments. The principal repayment shall be made on the maturity date, which is 3 years from the date of the initial loan drawdown. As at 31 December 2025, the Company had fully drawn down the loan.

Under the long-term loan agreement, the Company is required to comply with certain covenants imposed by the lender, which include, among other things, prohibitions on selling, distributing, leasing, pledging, or mortgaging any or all of its significant assets used in its business operations, except to the lender or in the ordinary course of business. The covenants also restrict the Company from extending loans, providing credit, or offering guarantees, except to its subsidiaries or affiliated companies, or with the consent from the lender, and prohibit reductions in its registered capital without the lender's consent. Additionally, the Company must maintain a certain net interest-bearing debt-to-equity ratio and comply with others conditions as stipulated in the loan agreement.

As at 31 December 2025, the long-term loans from financial institutions of Bangpa-in Cogeneration Limited ("the subsidiary") amounting to Baht 3,615 million (2024: Baht 4,130 million) comprise credit facilities from two local commercial banks. Details are as follows:

a) The outstanding loan balance of Baht 1,250 million (2024: Baht 1,496 million) is under the loan agreement with comprises the following 3 credit facilities:

- 1) Tranche A Facility is a long-term loan of Baht 4,110 million for use in the payment of project costs. The rate of interest of the Tranche A Facility is the fixed deposit rate plus a stipulated margin per annum and the THBFIX rate plus a stipulated margin per annum, with the lender to reduce the stipulated margin from the Commercial Operation Date. Principal is to be paid in 26 semi-annually installments in the amounts stipulated in the long-term loan agreement, with the first payment in March 2014. Thereafter, payment is made in June and December of each year, with the final payment in June 2026.

In June 2014, the lenders approved an extension of the loan repayment period of this long-term loan, from the former terms of 26 semi-annual installments to 33 semi-annual installments, at the rates stipulated in the loan agreement, with the final installment to be paid in December 2029.

In June 2023, a lender notified of a change in the interest rate benchmark affected by the reform of the THBFIX which have been replaced by the Fallback 1-month THBFIX effective from 1 July 2023 onwards.

In December 2025, the subsidiary entered into an amendment to the loan agreement to change the reference interest rate from the Fallback 1-month THBFIX to the THOR rate with a lender due to the discontinuation of the Fallback 1-month THBFIX, which became effective on the last business day of December 2025.

- 2) Tranche B Facility is short-term working capital loan facility of Baht 120 million in the form of promissory notes, bank overdrafts and letters of credit.
 - 3) Tranche C Facility is a bank guarantee facility of Baht 803 million provided for the subsidiary's obligations under the Power Purchase Agreement with the Electricity Generating Authority of Thailand and other guarantees.
- b) The balance of loan amounting to Baht 2,365 million (2024: Baht 2,634 million) is under another loan agreement for another power plant project of the subsidiary with the following 3 credit facilities:
- 1) Tranche A Facility is a long-term loan of Baht 4,005 million for use in the payment of project costs. The rate of interest of the Tranche A Facility is the fixed deposit rate plus a stipulated margin per annum and the THBFIX rate plus a stipulated margin per annum, with the lender to reduce the stipulated margin from the Commercial Operation Date. Principal is to be paid in 33 semi-annually installments in the amounts stipulated in the long-term loan agreement, with the first payment due on February 2018. Thereafter, payment is made in June and December of each year and the final installment to be paid in December 2033.

In June 2023, a lender notified of a change in the interest rate benchmark affected by the reform of the THBFIX which have been replaced by the Fallback 1-month THBFIX effective from 1 July 2023 onwards.

In December 2025, the subsidiary entered into an amendment to the loan agreement to change the reference interest rate from the Fallback 1-month THBFIX to the THOR rate with a lender due to the discontinuation of the Fallback 1-month THBFIX, which became effective on the last business day of December 2025.

2) Tranche B Facility is short-term working capital loan facility of Baht 250 million in the form of promissory notes, bank overdrafts and letters of credit.

3) Tranche C Facility is a bank guarantee facility of Baht 686 million provided for the subsidiary's obligations under the Power Purchase Agreement with the Electricity Generating Authority of Thailand and other guarantees.

As collateral for the loans, the subsidiary mortgaged its land and constructions thereon, and machinery as well as assigned the rights in bank accounts, benefits under insurance policy and commitments under agreements related to the project and others as stipulated in loan agreements.

Under the long-term loan agreements, the subsidiary is to conform to covenants imposed by the lenders such as registered capital increase and the maintenance of a certain long-term loans to equity ratio.

On 17 September 2025, Nam Ngum 2 Power Company Limited ("the subsidiary") entered into a Baht 1,800.0 million long-term loan agreement with a commercial bank in Thailand. The purpose of the loan is for repaying the debentures maturing in 2025. The loan carries a fixed interest rate of 3.90% per annum with semi-annual principal repayment for a total of 10 installments as specified in the loan agreement. The first installment of principal repayment will commence in March 2027.

As at 31 December 2025, the subsidiary has fully drawn down the loan.

Under the long-term loan agreement, the Company is to conform to covenants imposed by the lenders such as the maintenance of a certain long-term loans to equity ratio.

22. Debentures

(Unit: Thousand Baht)

Debentures	Life	Date of issue	Maturity date	Interest	Consolidated		Separate	
				rate	financial statements		financial statements	
				(% per annum)	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
1	10 Years	5 October 2017	5 October 2027	3.69	2,400,012	3,600,000	-	-
2	12 Years	30 March 2018	30 March 2030	3.98	3,000,000	3,000,000	-	-
3	10 Years	18 June 2018	18 June 2028	4.06	2,500,000	2,500,000	2,500,000	2,500,000
4	8 Years	7 March 2019	7 March 2027	3.88	1,400,000	2,000,000	-	-
5	5 Years	5 March 2020	5 March 2025	2.45	-	600,000	-	-
6	5 Years	30 September 2020	30 September 2025	3.60	-	600,000	-	-
7	7 Years	25 November 2020	25 November 2027	3.76	1,500,000	1,500,000	1,500,000	1,500,000
8	5 Years	28 May 2021	28 May 2026	2.45	1,000,000	1,000,000	1,000,000	1,000,000
9	7 Years	28 May 2021	28 May 2028	3.02	1,500,000	1,500,000	1,500,000	1,500,000
10	10 Years	21 October 2021	21 October 2031	3.58	2,000,000	2,000,000	2,000,000	2,000,000
11	10 Years	4 November 2022	4 November 2032	4.71	1,000,000	1,000,000	1,000,000	1,000,000
12	1 year, 11 months, and 29 days	5 April 2024	3 April 2026	3.50	1,400,000	1,400,000	1,400,000	1,400,000
13	3 years	5 April 2024	5 April 2027	4.20	1,000,000	1,000,000	1,000,000	1,000,000
14	5 years	5 April 2024	5 April 2029	4.60	1,600,000	1,600,000	1,600,000	1,600,000
15	3 years	10 June 2025	10 June 2028	3.15	1,000,000	-	1,000,000	-
16	4 years	10 June 2025	10 June 2029	3.30	1,000,000	-	1,000,000	-
17	5 years	10 June 2025	10 June 2030	3.45	1,000,000	-	1,000,000	-
18	10 years	10 June 2025	10 June 2035	3.90	2,000,000	-	2,000,000	-
Total debentures					25,300,012	23,300,000	18,500,000	13,500,000
Less: Deferred transaction costs on issuance of debentures					(27,791)	(31,263)	(12,591)	(9,037)
Less: Deferred interest expenses					(12,007)	(59,372)	(12,007)	(59,372)
Add: Accrued interest expenses					145,493	162,959	76,456	65,591
Total					25,405,707	23,372,324	18,551,858	13,497,182
Less: Current portion					(4,345,481)	(3,162,947)	(2,476,456)	(65,591)
Debentures, net of current portion					21,060,226	20,209,377	16,075,402	13,431,591

Movements in the debentures account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debentures as at 1 January	23,300,000	22,200,000	13,500,000	11,000,000
Add: Issuance of debentures during the year	5,000,000	4,000,000	5,000,000	4,000,000
Less: Repayment of debentures during the year	(2,999,988)	(2,900,000)	-	(1,500,000)
Debentures as at 31 December	<u>25,300,012</u>	<u>23,300,000</u>	<u>18,500,000</u>	<u>13,500,000</u>

On 24 April 2025, the Annual General Meeting of the Company's shareholders No. 1/2025 passed a resolution to expand the outstanding amount of debenture issuance and offering from the previous total amount of not exceeding Baht 20,000 million to the total amount of not exceeding Baht 35,000 million.

All debentures of the Group are name-registered, unsecured, and unsubordinated debentures with a debentureholders' representative, except for the Company's debentures issued on 18 June 2018 for a total of Baht 2,500 million, which have no debentureholders' representative. Interest is payable by the Group every 6 months throughout the life of the debentures, except for the Company's debentures of Baht 1,400 million issued on 5 April 2024, which do not pay interest throughout the life of the debentures.

The conditions of the debentures include covenants that, among other things, the Group shall not sell or transfer or otherwise dispose of the whole or part of its material operating assets with certain permissions and shall maintain a certain level of net interest-bearing debt to equity ratio according to the covenants.

23. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provision for employee benefits				
at beginning of year	138,676	121,268	90,158	79,882
Included in profit or loss:				
Current service cost	20,977	18,610	13,763	12,842
Interest cost	4,483	3,748	2,836	2,384
Past service cost	707	-	-	-
Benefits paid during the year	-	(4,950)	-	(4,950)
Non-current provision for employee benefits				
at end of year	164,843	138,676	106,757	90,158

The Group expects no payment of long-term employee benefits during next year (2024: Nil) (The Company only: Nil (2024: Nil)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit was 8.3 - 24.2 years (2024: 8.3 - 15.5 years) (The Company only: 11.8 years (2024: 11.8 years)).

Significant actuarial assumptions are summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.41 - 3.47	2.99 - 3.47	3.15	3.15
Salary increase rate	6.5	6.5	6.5	6.5
Staff turnover rate	0 - 12.0	0 - 12.0	0 - 10.0	0 - 10.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(17.69)	20.47	(11.49)	13.28
Salary increase rate	26.37	(22.80)	17.08	(14.75)
Staff turnover rate	(18.61)	7.42	(12.06)	4.11

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(16.20)	18.80	(10.56)	12.26
Salary increase rate	22.25	(19.30)	14.51	(12.58)
Staff turnover rate	(17.06)	7.24	(11.10)	4.03

24. Statutory reserve

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

25. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income (Note 6)	514,470	552,018	200,583	214,317
Gain on sales and fair value measurement of other current financial assets	8,255	15,032	367	5,963
Gain on sales of assets	-	167	-	88
Gain on exchange	-	-	4	142
Revenue from sales of renewable energy certificate	466	577	-	-
Others	8,582	8,864	14,542	13,574
Total	<u>531,773</u>	<u>576,658</u>	<u>215,496</u>	<u>234,084</u>

26. Expenses by nature

Significant expenses classified by nature are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Fuel costs	3,638,670	3,951,118	-	-
Treated water	42,812	44,146	-	-
Depreciation and amortisation	1,569,132	1,568,749	42,630	40,362
Amortiation of right to produce and sell electricity	491,389	491,389	-	-
Operation and maintenance of power plant and transmission systems	694,573	598,626	-	-
Salaries and other employee benefits	485,855	472,436	336,869	313,040
Royalty fee	151,298	141,041	-	-
Wheeling charge	206,246	172,534	-	-
Insurance premium	133,431	144,727	2,029	1,708
Traveling expenses	21,770	22,774	13,943	13,690
Consultant expenses	67,814	76,879	29,959	35,918
Directors' remuneration	20,985	22,120	8,416	9,600
Impairment loss on investments in subsidiary and joint ventures	-	-	-	43,891

27. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	133,987	109,040	-	-
Adjustment in respect of income tax of previous year	83	(1,090)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(24,162)	(1,951)	-	-
Income tax expenses reported in profit or loss	<u>109,908</u>	<u>105,999</u>	<u>-</u>	<u>-</u>

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	3,861,413	2,325,156	623,963	637,460
Applicable tax rate in Thailand	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	772,283	465,031	124,793	127,492
Adjustment in respect of income tax of previous year	83	(1,090)	-	-
Unused tax losses	62,909	28,806	63,908	29,728
Effects of:				
Promotional privileges (Note 28)	(27,393)	(49,208)	-	-
Income exempt from tax	(13,988)	(13,957)	(194,385)	(170,744)
Non-deductible expenses	104,530	103,242	5,847	13,625
Additional expense deductions allowed	(163)	(923)	(163)	(101)
Share of profit from investments in joint ventures and associates	(440,950)	(123,019)	-	-
Difference in tax rate of subsidiary in oversea country	(347,224)	(302,010)	-	-
Others	(179)	(873)	-	-
Total	(725,367)	(386,748)	(188,701)	(157,220)
Income tax expenses reported in profit or loss	109,908	105,999	-	-

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
	<u>2025</u>	<u>2024</u>
Deferred tax assets		
Non-current provision for employee benefits	4,620	3,909
Leases	4,796	3,425
Rental and repair expenses for damaged machinery during the insurance claim process	22,080	-
Total	<u>31,496</u>	<u>7,334</u>

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 1,024 million (2024: Baht 965 million) (The Company only: Baht 1,013 million (2024: Baht 936 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2025, the unused tax losses amounting to Baht 339 million (2024: Baht 289 million) (The Company only: Baht 305 million (2024: Baht 244 million)) will expire by 2027.

Income tax expenses of Nam Ngum 2 Power Company Limited is calculated by multiplying taxable profits by the tax rate as specified in the Concession Agreement for each period commencing from the Initial Operation Date (26 March 2011) to the end of the concession period. The corporate income tax rate for the years 2025 and 2024 is 4 percent as stipulated in the concession agreement.

28. Promotional privileges

28.1 Bangkhenchai Company Limited received promotional privileges from the Board of Investment for generation of electricity from solar power, pursuant to the promotion certificate as follows:

Promotion certificate No.	Date of issuance	Revenue generation commencement date
1089(1)/2555	23 January 2012	10 August 2012
61-1228-1-00-1-0	16 October 2018	1 February 2019
61-1292-1-00-1-0	5 November 2018	4 July 2019
61-1293-1-00-1-0	5 November 2018	12 June 2019
61-1294-1-00-1-0	5 November 2018	12 June 2019
61-1295-1-00-1-0	5 November 2018	1 May 2019
62-0417-1-00-1-0	25 April 2019	29 September 2020
67-2235-2-00-1-0	16 October 2024	7 January 2025

The above promotion certificates were subject to certain imposed conditions. The privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues. Moreover, the promotion certificate No. 1089(1)/2555 has a 50 percent reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends. This promotion certificate has expired during the current year.

28.2 Bangpa-in Cogeneration Limited received promotional privileges from the Board of Investment for generation of electricity and steam from thermal power. Pursuant to the promotion certificate No. 1132(2)/2558 on 2 February 2015, subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues (29 June 2017). This promotion certificate has expired during the current year.

28.3 The Group's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales of electricity from:						
Solar power	57,716	80,144	16,373	-	74,089	80,144
Thermal power	1,407,813	2,826,990	3,868,560	2,846,013	5,276,373	5,673,003
Hydroelectric power	-	-	4,364,700	4,073,821	4,364,700	4,073,821
Total sales of electricity	<u>1,465,529</u>	<u>2,907,134</u>	<u>8,249,633</u>	<u>6,919,834</u>	<u>9,715,162</u>	<u>9,826,968</u>

29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

30. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	2024 Annual General Meeting of the shareholders on 25 April 2024	<u>691</u>	<u>0.085</u>
Final dividends for 2024	2025 Annual General Meeting of the shareholders on 24 April 2025	<u>691</u>	<u>0.085</u>

31. Provident fund

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the funds monthly at a rate of 5 percent of basic salary and its employees contribute to the funds monthly at the rates of 5 to 15 percent of basic salary. The funds, which are managed by Bangkok Capital Asset Management Company Limited and Kasikorn Asset Management Company Limited (The Company only: Bangkok Capital Asset Management Company Limited), will be paid to employees upon termination in accordance with the fund rules. During the years 2025 and 2024, the Group contributed Baht 11.4 million and Baht 10.2 million, respectively, (The Company only: Baht 9.1 million and Baht 8.3 million, respectively) to the funds.

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chairman of the Executive Board. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

The Company is principally engaged in investment in other companies, with the provision of consulting and other services related to power generation project as the secondary business, while the subsidiaries' core businesses are the generation and sale of electricity and steam.

For management purposes, the Group is organised into 3 business segments based on the type of power plant namely (1) generation of electricity from hydroelectric power (2) generation of electricity from solar power and (3) generation of electricity from thermal power. The geographic areas in which these activities are carried out are Thailand (generation of electricity from solar power and thermal power) and the Lao People's Democratic Republic (generation of electricity from hydroelectric power), where operations are carried out by subsidiary of SouthEast Asia Energy Limited.

The investment and project management segments were included in other operating segments.

Inter-segment revenues are eliminated on consolidation.

The following table presents revenue and profit information regarding the Group operating segments for the years ended 31 December 2025 and 2024:

(Unit: Million Baht)

	Generation of electricity from hydroelectric power segment		Generation of electricity from solar power segment		Generation of electricity from thermal power segment		Other segments		Total segments		Adjustments and eliminations		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues														
Revenue from external customers	4,365	4,074	74	80	5,276	5,673	392	385	10,107	10,212	-	-	10,107	10,212
Inter-segment revenue	-	-	-	-	-	-	238	231	238	231	(238)	(231)	-	-
Total revenues	4,365	4,074	74	80	5,276	5,673	630	616	10,345	10,443	(238)	(231)	10,107	10,212
Depreciation and amortisation	1,050	1,053	43	43	433	432	43	41	1,569	1,569	-	-	1,569	1,569
Segment profit	1,732	1,502	13	20	447	641	133	139	2,325	2,302			2,325	2,302
Unallocated income and expenses:														
Other income													532	577
Share of loss from investments in joint ventures													(2)	(4)
Share of profit from investments in associates													2,207	619
Finance cost													(1,201)	(1,169)
Income tax expenses													(110)	(106)
Profit for the year													3,751	2,219

In 2025, the subsidiaries had revenues from a group of government agencies amounting to Baht 8,605 million (2024: Baht 8,695 million).

Total assets of the Group by segment as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Generation of electricity from hydroelectric power segment		Generation of electricity from solar power segment		Generation of electricity from thermal power segment		Other segments		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total non-current assets (excluded deferred tax assets)	22,591	24,207	880	835	6,585	7,043	31,927	27,914	61,983	59,999
Investments in joint ventures and associates based on equity method	30,528	24,035	291	309	-	-	-	-	30,819	24,344

33. Commitments and contingent liabilities

33.1 Capital commitments

As at 31 December 2025, a subsidiary has capital commitments under the contract to design, supply, remove, install and test the control system of the Nam Ngum 2 Hydroelectric Power Project with a company, amounting to approximately USD 1.0 million (2024: USD 1.2 million), and another subsidiary has commitment to install a solar power system and purchase solar power equipment for solar rooftop and land project with a company totaling Baht 6.6 million (2024: Baht 85.3 million).

33.2 Service agreement and other commitments

As at 31 December 2025, the Group has commitments in respect of the following service agreements and other agreements as well as other commitments:

- a) The Company has commitments in respect of consultancy agreements amounting to approximately Baht 0.1 million and Baht 1.6 million per month (2024: Baht 0.1 million and Baht 1.5 million per month).
- b) A subsidiary has commitments in respect of consultancy, administration and other service agreements with a related company and other companies, totaling Baht 14.1 million and Baht 0.6 million per month (2024: Baht 10.8 million and Baht 0.6 million per month).
- c) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of Dam and Powerhouse for Nam Ngum 2 Hydroelectric Power Project with a related party until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project with the service fee as specified in the agreement and subject to increase on an annual basis at the rate specified in the agreement. The service fee for 2026 is approximately Baht 10.9 million per month (2025: Baht 10.9 million per month).
- d) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of Transmission Systems for Nam Ngum 2 Hydroelectric Power Project with a related party until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project with the service fee as specified in the agreement and subject to an annual adjustment at the rate specified in the agreement. The service fee for 2026 is approximately USD 0.03 million per month (2025: USD 0.03 million per month).

- e) A subsidiary has commitment amounting to approximately Baht 25.0 million per year in respect of the Service Agreement with a related company, for consultancy services relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant.
- f) A subsidiary has commitment to pay royalty fees to the Government of the Lao People's Democratic Republic commencing from the Initial Operation Date to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project, which will be calculated by multiplying revenue from sales of electricity by the royalty rate for each period as specified under the Concession Agreement.
- g) A subsidiary has commitment in respect of the Agreement on Major Maintenance of Dam and Powerhouse for the Nam Ngum 2 Hydroelectric Power Project with a related party until December 2026 with the service fee as specified in the agreement and subject to an annual basis at the rate specified in the agreement. The service fee for 2026 is approximately Baht 4.7 million per month (2025: Baht 4.7 million per month).
- h) A subsidiary has commitments to pay wheeling charges to the Government of the Lao People's Democratic Republic from 1 January 2019 to the end of the concession date of the Nam Ngum 2 Hydroelectric Power Project, which will be calculated by multiplying the dispatched electricity energy from Nabong substation by the wheeling charge rates for each period as specified under the Nabong interconnection and transmission agreement.
- i) A subsidiary has a commitment in respect of the agreement concerning maintenance of two thermal power plants with a company amounting to USD 0.6 million per quarter for the period as from the first quarter of 2014 to the second quarter of 2026 and USD 0.6 million per quarter for the period as from the first quarter of 2017 to the second quarter of 2029, with the service fees to increase on an annual basis at the rate specified in the agreements.
- j) A subsidiary has a commitment in respect of two agreements with a related company for purchase of natural gas of two thermal power plant projects in a specified quantity and at a stipulated price as defined in the agreements for a period of 25 years. The agreements will expire in May 2038 and May 2042, respectively.
- k) A subsidiary has a commitment in respect of two agreements with a related company to purchase treated water in two thermal power plant projects in a specified quantity and at a stipulated price as defined in the agreements for a period of one year, renewable for an additional period of one year.

- l) A subsidiary has commitment in respect of the agreement concerning the maintenance of gas turbine of thermal power plant with a company until year 2031 amounting to EUR 0.9 million (2024: EUR 1.2 million).
- m) A subsidiary has a commitment to pay for the construction of a flood wall in Bangpa-in Industrial Estate under a memorandum of agreement made with a related company amounting to approximately Baht 1.9 million (2024: Baht 2.7 million).
- n) A subsidiary has commitment in respect of the agreement on operation and maintenance of the Solar Power Plant Project, amounting to approximately Baht 7.8 million (2024: Baht 2.5 million).

33.3 Bank guarantees

- a) As at 31 December 2025, there were outstanding bank guarantees of USD 25 million (2024: USD 25 million) issued by banks on behalf of the subsidiary in respect of the guarantee required under the Power Purchase Agreement with the Electricity Generating Authority of Thailand and Baht 459 million (2024: Baht 459 million) in respect of the guarantee required under the Power Purchase Agreements, the land lease for the gas pipeline and permission for electricity use from the Provincial Electricity Authority.
- b) As at 31 December 2025, a subsidiary has an outstanding letter of credit of USD 0.25 million issued by a bank to guarantee payments due to a foreign creditor under a gas turbine lease agreement.

34. Financial instruments

34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, finance lease receivable - related party, other current financial assets, long-term restricted bank deposits, long-term loans to subsidiary and associate, trade and other current payables, long-term loans from financial institutions, debentures and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group has exposure to credit risk primarily with respect to trade receivables, finance lease receivable - related party, long-term loans to subsidiary and associate, cash deposits, other current financial assets and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures.

The Company had no significant concentrations of credit risk because its trade debtors are capable of settling their debts.

The subsidiaries had no significant concentrations of credit risk with any single counterparty or group of counterparties, as the subsidiaries have only two major trade receivables which are the Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA) under the long-term Power Purchase Agreements between the EGAT and Nam Ngum 2 Power Company Limited and Bangpa-in Cogeneration Limited, and that between the PEA and Bangkhenchai Company Limited. In addition, other trade receivables are creditworthy customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due of the customers, along with assessment of the customers' ability to repay, their repayment plan, their contractual obligation, discounted future repayment cash flow and other methodology as appropriate. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current condition and forecasts of future economic condition.

Finance lease receivable - related party

The Group does not expect to incur material financial losses. Outstanding finance lease receivable is regularly monitored and considering that the counterparty of this receivable has capability to service the obligation. Additionally, the Group further mitigates the credit risk by structuring lease agreement to include strict cash flows management requirement.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due of the customers, along with assessment of the customers' ability to repay, their repayment plan, their contractual obligation, discounted future repayment cash flow and other methodology as appropriate. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current condition and forecasts of future economic condition.

Long-term loans to subsidiary and associate

The Group has no significant concentrations of credit risk in relation to the long-term loans to subsidiary and associate. The Company has control and governance policy, which govern companies that the Company has invested in to ensure that all subsidiaries and associates follow Good Corporate Governance practices as well as operate for the benefits of the Group and its stakeholders. Such policy includes regular review of the subsidiaries and associates' performances and cash flows for loan repayments before and during the lending periods by the management and the Company's Board of Directors.

Cash deposits / Unit trust in fixed income open-ended fund

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors and may be updated throughout the year subject to approval of the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss from a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

The Group has two types of market risks as follows:

Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating results and cash flows of the Group.

The Group's exposure to interest rate risk relates primarily to its cash at financial institutions, finance lease receivable - related party, long-term restricted bank deposits, long-term loans to subsidiary and associate, long-term loans from financial institutions and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates, which are close to the market rate. Trade and other current receivables and trade and other current payables, which are financial assets and financial liabilities, are non-interest bearing since they are short-term in nature and occur in an ordinary course of business.

The Group manages risk from interest rate by regularly monitoring the changes in interest rate, managing floating interest rate loan and fixed interest rate debentures portions to stay within the appropriate level depending on circumstances, managing and improve finance cost, as well as considering entering into hedging agreements from floating interest rate to fixed interest rate as appropriate according to market conditions.

As at 31 December 2025 and 2024, the main interest-bearing financial assets and liabilities can be classified by type of interest rate and the financial assets and liabilities with fixed interest rate can be classified by due date from the date of the statement of financial position to the maturity date as follows:

(Unit: Million Baht)

	Consolidated financial statements									
	31 December 2025									
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)			
	Within 1 year	Over 1 - 5 years	Over 5 years							
Financial assets										
Cash and cash equivalents	11	-	-					9,581	1	9,593
Trade and other current receivables	-	-	-	-	1,611	1,611	-			
Finance lease receivable - related party	903	727	2,330	-	-	3,960	Interest rate implicit in the lease			
Other current financial assets	1	-	-	-	401	402	0.05 to 0.40			
Long-term restricted bank deposits	400	-	-	16	-	416	0.30 to 1.23			
Long-term loans to associate and interest receivable	-	-	-	2,106	943	3,049	Note 6			
	1,315	727	2,330	11,703	2,956	19,031				
Financial liabilities										
Short-term loans from financial institutions	500	-	-	-	-	500	Note 19			
Trade and other current payables	-	-	-	-	947	947	-			
Long-term loans from financial institutions	554	1,849	596	3,046	7	6,052	Note 21			
Lease liabilities	45	123	227	-	-	395	1.85 to 4.49			
Debentures	4,200	16,066	4,995	-	145	25,406	Note 22			
Other liabilities - related party	-	-	-	-	102	102	Note 6			
	5,299	18,038	5,818	3,046	1,201	33,402				

(Unit: Million Baht)

	Consolidated financial statements						
	31 December 2024						
	Fixed interest rates						
	Within 1 year	Over 1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	11	-	-	8,516	1	8,528	Note 7
Trade and other current receivables	-	-	-	-	2,217	2,217	-
Finance lease receivable - related party	938	668	2,536	-	-	4,142	Interest rate implicit in the lease
Other current financial assets	1	-	-	-	392	393	0.05 to 0.90
Long-term restricted bank deposits	400	-	-	17	-	417	0.30 to 1.13
Long-term loans to associate and interest receivable	-	-	-	2,580	814	3,394	Note 6
	1,350	668	2,536	11,113	3,424	19,091	
Financial liabilities							
Short-term loans from financial institutions	1,500	-	-	-	-	1,500	Note 19
Trade and other current payables	-	-	-	-	1,222	1,222	-
Long-term loans from financial institutions	516	1,199	-	3,595	13	5,323	Note 21
Lease liabilities	33	120	242	-	-	395	1.16 to 4.49
Debentures	3,000	16,464	3,745	-	163	23,372	Note 22
Other liabilities - related party	-	-	-	-	23	23	Note 6
	5,049	17,783	3,987	3,595	1,421	31,835	

(Unit: Million Baht)

Separate financial statements						
31 December 2025						
Fixed interest rates						
Within 1 year	Over 1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
(% per annum)						
Financial assets						
Cash and cash equivalents	-	-	-	3,243	-	3,243 Note 7
Trade and other current receivables	-	-	-	-	69	69 -
Other current financial assets	1	-	-	-	26	27 0.38
Long-term loans to subsidiary and interest receivable	16	383	-	-	-	399 Note 6
Long-term loans to associate and interest receivable	-	-	-	2,106	943	3,049 Note 6
	17	383	-	5,349	1,038	6,787
Financial liabilities						
Short-term loans from financial institutions	500	-	-	-	-	500 Note 19
Trade and other current payables	-	-	-	-	25	25 -
Long-term loans from financial institutions	-	649	-	-	6	655 Note 21
Lease liabilities	27	69	-	-	-	96 2.23 to 4.49
Debentures	2,400	11,081	4,995	-	76	18,552 Note 22
	2,927	11,799	4,995	-	107	19,828

(Unit: Million Baht)

Separate financial statements

31 December 2024

Fixed interest rates

	Within 1 year	Over 1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	3,681	-	3,681	Note 7
Trade and other current receivables	-	-	-	-	67	67	-
Other current financial assets	1	-	-	-	25	26	0.38
Long-term loans to subsidiary and interest receivable	16	290	-	-	-	306	Note 6
Long-term loans to associate and interest receivable	-	-	-	2,580	814	3,394	Note 6
	17	290	-	6,261	906	7,474	
Financial liabilities							
Short-term loans from financial institutions	1,500	-	-	-	-	1,500	Note 19
Trade and other current payables	-	-	-	-	26	26	-
Long-term loans from financial institutions	-	1,199	-	-	12	1,211	Note 21
Lease liabilities	22	71	-	-	-	93	2.23 to 4.49
Debentures	-	10,434	2,997	-	66	13,497	Note 22
	1,522	11,704	2,997	-	104	16,327	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on the portion of floating rate loans to subsidiary and associate and loans from financial institutions as at 31 December 2025 and 2024, with all other variables held constant.

Currency	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+ 0.25	(3,772)	+ 0.25	(3,876)	+ 0.25	5,265	+ 0.25	6,450
	-0.25	3,772	-0.25	3,876	-0.25	(5,265)	- 0.25	(6,450)

The above analysis has been prepared assuming that the amounts of the floating rate loans to subsidiary and associate and loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's main exposure to foreign currency risk is through parts of its sales of electricity, costs of sales of electricity, and other payables, which are denominated in foreign currencies. The Group manages this risk through proper structuring of power purchase agreements and loan agreements as well as cash flow management to ensure that cash received in each currency is adequate to support the cash outflows required for operation and repayment of principal and interest under that currency. Additionally, the Group may consider using forward contract in the amount and period according to the situation and the currency usage requirement.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies of the Group are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
					as at 31 December	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	7.4	11.3	10.2	6.3	31.5826	33.9879

As at 31 December 2025 and 2024, the Group did not utilise any contracts to hedge foreign exchange rate risk.

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024.

Currency	2025		2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+ 5.0	(4,427)	+ 5.0	8,397
	- 5.0	4,427	- 5.0	(8,397)

Liquidity risk

The Group monitors the risk of liquidity shortage through regularly monitoring cash flow projections with update-to-date information, managing loan agreements and coordinating closely with lending financial institutions to minimise potential non-compliance and establishing a long-term capital structure plan, which includes the issuance and offering of debt instruments, in order to ensure flexibility and efficiency of liquidity management. In addition, the Group has policy to manage excess cash through bank deposits and short-term investments in highly liquid securities with reputable financial institutions. The Group also has credit line for additional borrowings from various financial institutions when the use of cash arises.

As at 31 December 2025, approximately 20 percent of the Group's financial liabilities will mature in less than one year (2024: 23 percent) (The Company only: 17 percent, 2024: 14 percent) based on the total financial liabilities. The Group has assessed the concentration risk with respect to refinancing its debt and considered such risk to be low with the Group having sufficient variety of sources of fundings.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2025			
	Less than 1 year	2 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	503,589	-	-	503,589
Trade and other current payables	947,148	-	-	947,148
Lease liabilities	55,344	152,116	262,429	469,889
Long-term loans from financial institutions and expected interest payments	767,901	4,419,610	1,705,254	6,892,765
Debentures and expected interest payments	5,215,190	16,910,451	5,491,052	27,616,693
Other liabilities - related party	-	-	131,832	131,832
Total	7,489,172	21,482,177	7,590,567	36,561,916

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2024			
	Less than 1 year	2 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	1,515,649	-	-	1,515,649
Trade and other current payables	1,221,838	-	-	1,221,838
Lease liabilities	42,870	151,115	284,439	478,424
Long-term loans from financial institutions and expected interest payments	696,142	3,936,198	1,451,249	6,083,589
Debentures and expected interest payments	3,992,895	15,461,442	4,020,625	23,474,962
Other liabilities - related party	-	-	30,933	30,933
Total	7,469,394	19,548,755	5,787,246	32,805,395

(Unit: Thousand Baht)

Separate financial statements				
31 December 2025				
	Less than 1	2 to 5		
	year	years	Over 5 years	Total
Short-term loans from financial institutions	503,589	-	-	503,589
Trade and other current payables	25,394	-	-	25,394
Lease liabilities	29,232	72,364	-	101,596
Long-term loans from financial institutions and expected interest payments	25,666	668,474	-	694,140
Debentures and expected interest payments	3,113,509	11,603,113	5,491,052	20,207,674
Total	3,697,390	12,343,951	5,491,052	21,532,393

(Unit: Thousand Baht)

Separate financial statements				
31 December 2024				
	Less than 1	2 to 5		
	year	years	Over 5 years	Total
Short-term loans from financial institutions	1,515,649	-	-	1,515,649
Trade and other current payables	26,171	-	-	26,171
Lease liabilities	23,888	74,808	-	98,696
Long-term loans from financial institutions and expected interest payments	48,133	1,281,490	-	1,329,623
Debentures and expected interest payments	576,591	8,878,738	3,263,346	12,718,675
Total	2,190,432	10,235,036	3,263,346	15,688,814

34.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interests at rates close to market rates, their fair values are not expected to be materially different from the amounts presented in the statement of financial position, except for the following :

(Unit: Million Baht)				
As at 31 December 2025				
Financial liabilities	Consolidated		Separate	
	financial statements		financial statements	
	Carrying amount	Fair value	Carrying amount	Fair value
Debentures	25,406	25,847	18,552	18,877

(Unit: Million Baht)				
As at 31 December 2024				
Financial liabilities	Consolidated		Separate	
	financial statements		financial statements	
	Carrying amount	Fair value	Carrying amount	Fair value
Debentures	23,372	23,171	13,497	13,314

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable and short-term loans, accounts payable and short-term loans, their carrying amounts in the statements of financial position approximate their fair value.
- For debts securities, their fair value is generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- For fixed rate debentures, their fair value is determined by using the price as announced by the Thai Bond Market Association.
- For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair value.

As at 31 December 2025, the Group had the investments in unit trust in fixed income open-ended funds that were measured at fair value using level 2 hierarchy amounting to Baht 400.5 million (2024: Baht 392.3 million) (The Company only: Baht 25.5 million (2024: Baht 25.2 million)).

During the current year, there were no transfers within the fair value hierarchy.

35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and meet financial covenants attached to the long-term loans agreements and in condition of debentures. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's interest-bearing debt-to-equity ratio was 0.50 (2024: 0.52) and the Company's interest-bearing debt-to-equity ratio was 0.70 (2024: 0.53).

36. Events after the reporting period

- 36.1 On 11 February 2026, the Board of Directors' meeting of Bangkhenchai Company Limited No. 1/2026 passed a resolution to pay a dividend of Baht 10.0 per share, or a total of Baht 23.4 million, to the shareholders in respect of the profit from July to December 2025 and retained earnings. The resolution will be proposed to the 2026 Annual General Meeting of the shareholders of Bangkhenchai Company Limited for approval.
- 36.2 On 16 February 2026, the Board of Directors' meeting of Nam Ngum 2 Power Company Limited No. 1/2026 passed a resolution to pay a dividend of Baht 0.5 per share, or a total of Baht 440.5 million, to the shareholders in respect of the profit from July to December 2025. The resolution will be proposed to the 2026 Annual General Meeting of the shareholders of Nam Ngum 2 Power Company Limited for approval.
- 36.3 On 20 February 2026, the Board of Directors' meeting of Bangpa-in Cogeneration Company Limited No. 1/2026 passed a resolution to pay a dividend of Baht 0.25 per share, or a total of Baht 67.6 million, to the shareholders in respect of the profit from July to December 2025. The resolution will be proposed to the 2026 Annual General Meeting of the shareholders of Bangpa-in Cogeneration Company Limited for approval.
- 36.4 On 23 February 2026, the Board of Directors' meeting of the Company No. 1/2026 passed a resolution to pay a dividend of Baht 0.088 per share, or a total of Baht 715.4 million, to the shareholders in respect of the profit for the year 2025 and retained earnings. The resolution will be proposed to the 2026 Annual General Meeting of the Company's shareholders for approval.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2026.



Attachments

323 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

348 Attachment 2

Details of Directors, Executives, Controllers of the Subsidiaries

370 Attachment 3

Details Relating to Head of the Internal Audit Unit and Head of the Compliance Unit

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



CK Power Public Company Limited

Directors of CK Power Public Company Limited

1 Dr. Thanong Bidaya

Chairman of the Board of Directors / Independent Director
23 August 2012

Age
78

Nationality
Thai

Education

- Ph.D. in Management, Northwestern University, U.S.A.
- M.A. in Economics, Northwestern University, U.S.A.
- B.A. in Economics, Yokohama National University, Japan

Training

Training with Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP) Class 25/2004

Other Training

- Seminar Topic: TTW ESG Disclosure and Implementation through Sustainable Operations, ERM (Siam) Company Limited (2025)
- Seminar Topic: Sustainability Trends and ESG Risks 2025, ERM (Siam) Company Limited (2025)
- Seminar Topic: CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results, ERM (Siam) Company Limited (2024)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- Property Perfect Public Company Limited
2018 - Present
 - Chairman of the Board of Directors
 - Independent Director
- TTW Public Company Limited
2008 - Present
 - Chairman of the Board of Directors
 - Independent Director

Position in Other Non-Listed Company

- Luang Prabang Power Company Limited
2020 - Present
 - Chairman of the Board of Directors
- Xayaburi Power Company Limited
2010 - Present
 - Chairman of the Board of Directors

2 Mr. Plew Trivisvavet

Chairman of the Executive Committee
23 August 2012

Director
3 June 2011

Age
80

Nationality
Thai

Education

- Honorary Doctor of Science Degree, Industrial Management Technology, Southeast Bangkok College
- Honorable Doctorate of Engineering (Civil Engineering), Kasetsart University
- Honorable Doctorate of Science (Civil Engineering), Thai-Nichi Institute of Technology
- Honorable Doctorate of Engineering (Civil Engineering), Nakhon Phanom University
- Honorable Doctorate of Engineering (Civil Engineering), Rajamangala University of Technology Isan
- M.Sc. (Electrical Engineering), Osaka University, Japan
- B.Sc. (Electrical Engineering), Osaka University, Japan

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 50/2004
- Director Accreditation Program (DAP) Class 18/2004
- Finance for Non-Finance Directors (FND) Class 13/2004

Other Training

- Seminar Topic: ESG Risk, Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, ERM (Siam) Company Limited (2025)
- Seminar Topic: Sustainability Trends and ESG Risks 2025, ERM (Siam) Company Limited (2025)
- Seminar Topic: CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results, ERM (Siam) Company Limited (2024)
- Anti-Corruption : the Practical Guide, Training Design Company Limited (2024)
- Advance Certificate of Energy Academy, Class 10/2017, Thailand Energy Academy
- National Defense Course for the Joint State Private Sector, Class 366, National Defense College
- Capital Market Academy Leadership Program, Class 4/2007, Capital Market Academy (CMA)
- Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)
- Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited
- PDPA Principle and Document Usage, Chandler MHM Company Limited
- Guidelines on Appropriate Internal Control Measures for Juristic Persons to Prevent Bribery, The National Anti-Corruption Commission (NACC)

Shareholding in the Company (%)

0.037

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

Father of Mr. Thanawat Trivisvavet, Mr. Nuttavut Trivisvavet
Uncle of Mr.Sittidej Trivisvavet

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- CH. Karnchang Public Company Limited
 - 2007 - Present - Corporate Governance and Risk Management Committee Member
 - 2003 - Present - Nomination and Remuneration Committee Member
 - 1994 - Present - Chairman of the Executive Committee
 - Director
- TTW Public Company Limited
 - 2006 - Present - Vice Chairman of the Board of Directors
 - Director
- Bangkok Expressway and Metro Public Company Limited
 - 2022 - Present - Chairman of the Board of Directors
 - 2016 - Present - Director

Position in Other Non-Listed Company

- CH. Karnchang (Lao) Company Limited
 - 2023 - Present - Director
- Luang Prabang Power Company Limited
 - 2020 - Present - Chairman of the Executive Committee
 - Director
- Xayaburi Power Company Limited
 - 2010 - Present - Chairman of the Executive Committee
 - Director
- Nam Ngum 2 Power Company Limited
 - Nov 2021 - Present - Acting Chairman of the Board of Directors
 - 2006 - Present - Chairman of the Executive Committee
 - Director
- SouthEast Asia Energy Limited
 - Nov 2021 - Present - Acting Chairman of the Board of Directors
 - 2004 - Present - Chairman of the Executive Committee
 - Director
- Northern Bangkok Expressway Company Limited
 - 1996 - Present - Chairman of the Board of Directors
 - Chairman of the Executive Committee
- CH. Karnchang Holding Company Limited
 - 1994 - Present - Director
- CK.Office Tower Company Limited
 - 1992 - Present - Director
- CH. Karnchang Real Estate Company Limited
 - 1991 - Present - Chairman of the Board of Directors
 - Director
- Expert Transport Company Limited
 - 1990 - Present - Director
- Bangpa-in Land Development Company Limited
 - 1988 - Present - Director
- Mahasiri Siam Company Limited
 - 1983 - Present - Director
- CH. Karnchang-Tokyu Construction Company Limited
 - 1981 - Present - Chairman of the Board of Directors
 - Director

3 Dr. Jon Wongswan

Chairman of the Audit Committee / Independent Director
24 December 2018

Age
50

Nationality
Thai

Education

- Doctor of Philosophy in Economics, Duke University, U.S.A.
- Master of Economics, Duke University, U.S.A.
- Bachelor of Economics (1st Class Honors and Gold Medal), Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Advanced Audit Committee Program (AACP) Class 43/2022
- Director Certification Program (DCP) Class 157/2019

Other Training

- Seminar Topic: Sustainability Trends and ESG Risks 2025, ERM (Siam) Company Limited (2025)
- Seminar Topic : CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results, ERM (Siam) Company Limited (2024)
- Seminar Topic : Meeting with the Audit Committee of the Listed Company, The Securities and Exchange Commission
- Talk Accounting tips, The Securities and Exchange Commission
- Talk "Easy Listening" Accounting tips, The Securities and Exchange Commission

Shareholding in the Company (%)

0.005

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- Kiatnakin Phatra Securities Public Company Limited
2021 - Present
 - Managing Director
 - Head of Investment Solutions Wealth Management

Position in Other Non-Listed Company

- None -

4 Dr. Patarut Dardarananda

Chairman of the Nomination and Remuneration Committee	The Audit Committee Member / Independent Director	The Corporate Governance, Risk Management and Sustainable Development Committee Member	Age	Nationality
21 February 2022	21 February 2019	30 May 2023	67	Thai

Education

- Doctor of Philosophy Program in Public Administration, Ramkhamhaeng University
- Master of Science in Engineering (Civil) Youngstown State University, Ohio, USA
- Bachelor of Engineering (Civil), Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Role of the Chairman Program (RCP) Class 49/2022
- Director Certificate Program (DCP) Class 271/2019
- Advanced Audit Committee Program (AACP) Class 34/2019
- Risk Management Program for corporate Leaders (RCL) Class 18/2019
- Financial Reporting Case: A Monitoring Guide for Board

Other Training

- Seminar Topic: Hot Issue for Directors: The Evolving Role of the Audit Committee in Fostering Trust and Transparency, 3/2025, The Stock Exchange of Thailand (2025)
- Seminar Topic: ESG Risk, Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, ERM (Siam) Company Limited (2025)
- Seminar Topic: Sustainability Trends and ESG Risks 2025, ERM (Siam) Company Limited (2025)
- Seminar Topic: CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results, ERM (Siam) Company Limited (2024)
- Anti-Corruption : the Practical Guide, Training Design Co., Ltd. (2024),
- Leadership Succession Program (LSP) Class 1, Institute of Research and Development for Public Enterprises
- Seminar Topic : Meeting with the Audit Committee of the Listed Company, The Securities and Exchange Commission
- Talk Accounting tips, The Securities and Exchange Commission
- PDPA Principle and Document Usage, Chandler MHM Company Limited

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- CH. Karnchang Public Company Limited
 - 2022 - Present
 - Chairman of the corporate governance and risk management committee
 - 2021 - Present
 - Audit Committee Member
 - Independent Director
 - Director

Position in Other Non-Listed Company

- None -

5 Dr. Pavich Tongroach

Chairman of the Corporate Governance,
Risk Management and Sustainable
Development Committee
30 May 2023

The Audit Committee Member /
The Nomination and Remuneration Member /
Independent Director
21 February 2022

Age	Nationality
79	Thai

Education

- Doctor of Science in Pharmacy (Honourary), Chulalongkorn University
- Doctor of Philosophy (Ph.D.) in Brain Pharmacology, The University of London, U.K.
- Post-doctoral Research on brain function at Faculty of Medicine, University of Tokyo, Japan
- Master of Science (M.Sc.) in Brain Biology, The University of London, U.K.
- Bachelor of Pharmacy, Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 131/2010
- Financial Statements for Directors Program (FSD) Class 26/2014

Other Training

- Seminar Topic: ESG Risk, Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, ERM (Siam) Company Limited (2025)
- Seminar Topic: Sustainability Trends and ESG Risks 2025, ERM (Siam) Company Limited (2025)
- Seminar Topic: CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results, ERM (Siam) Company Limited (2024)
- Anti-Corruption : the Practical Guide, Training Design Company Limited (2024)
- National Defense Course, Class 4212, National Defense College
- PDPA Principle and Document Usage, Chandler MHM Company Limited

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- | | |
|--|---|
| • CH. Karnchang Public Company Limited
2014 - Present | - Chairman of the Corporate Social and Environmental Responsibility Committee |
| | - Audit Committee |
| | - Independent Director |
| 2007 - Present | - Director |

Position in Other Non-Listed Company

- | | |
|---|--------------------------------------|
| • Bioborn Company Limited
2018 - Present | - Chairman of the Board of Directors |
| • National Research Council of Thailand
2013 - Present | - Distinguished Committee Member |
| • Naresuan University
2004 - Present | - Adjunct Professor |
| • Chulalongkorn University
2003 - Present | - Distinguished Scholar |

6 Mr. Chaiwat Utaiwan

Executive Committee Member
9 June 2015 - 15 May 2025

Director
9 April 2015 - 15 May 2025

Age
72

Nationality
Thai

Education

- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master of Science (Mathematics and Computer Science), University of Louisville, Kentucky, U.S.A.
- Bachelor of Science in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Director Leadership Certification Program (DLCP) Class 1/2022
- Advance Audit Committee Program (AACP) Class 40/2021
- Board Nomination and Compensation Program (BNCP) Class 5/2018
- Boards that Make Difference, (BMD) Class 7/2018
- Role of Chairman Program (RCP) Class 29/2012
- Director Certification Program (DCP) Class 18/2002

Other Training

- Seminar Topic : CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results ERM (Siam) Company Limited (2024)
- National Defense Course, Class 20, The National Defense College
- Advanced Political and Electoral Development Program: APED VIII), Political and Electoral Development Institute
- Thailand Insurance Leadership Program Class 6 Insurance Leadership Institute
- The Executive Program in Energy Literacy for a Sustainable Future, TEA, Class 4, Thailand Energy Academy
- Bhumipalung Phandin Program for senior executive level program, Class 1, Chulalongkorn University
- Top Executive Program in Commerce and Trade, Class 6, University of Thai Chamber of Commerce
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations and Public Director Institute (PDI), Class 12, King Prajadhipok's Institute
- Capital Market Academy Leadership Program (CMA), Class 3, Capital Market Academy
- Health Ambassador for executive level program, Class 1, Chulaphorn Royal Academy
- Medical governance for senior executive level certificate program, Class 8, King Prajadhipok's Institute and the Medical Council of Thailand

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the public limited companies Law and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- Civil Engineering Public company Limited
2020 - Present - Chairman of the Board
of Directors
- Next Capital Public Company Limited
2019 - Present - Chairman of the Board
of Directors
- Thanasiri Group Public Company Limited
2020 - Present - Chairman of the Board
of Directors
- Grand Asset Hotels and Property Public Company Limited
2018 - Present - Chairman of the
Risk Management
Committee
- Independent Director
- TTW Public Company Limited
2018 - 2024 - Advisor to the Board of
Directors
- TBSP Public Company Limited
2019 - 2021 - Chairman of the Board
of Directors

Position in Other Non-Listed Company

- Thai Institute of Directors Association (IOD)
2022- Present - Honorary Chairman of
the Board of Directors
and Advisor
2016 -2022 - Chairman of the Board
of Directors
- Director
- MDCUS Company Limited
2021 - Present - Chairman of the Board
of Directors
- Anabuki-Thanasiri (Thailand) Co.,Ltd.
2021 - Present - Chairman of the Board
of Directors

7 Mr. Sittidej Trivisvavet

Director
21 February 2022

Age
72

Nationality
Thai

Education

- Bachelor of Business Administration in Construction Management, Sukhothai Thammathirat Open University

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 127/2010,

Other Training

- Seminar Topic: ESG Risk, Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, ERM (Siam) Company Limited (2025)
- Seminar Topic: Sustainability Trends and ESG Risks 2025, ERM (Siam) Company Limited (2025)
- Seminar Topic: CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results ERM (Siam) Company Limited (2024)
- Anti-Corruption the Practical Guide, Training Design Co., Ltd.(2024)
- Advanced Certificate Course in Promotion of Peaceful Society, King Prajadhipok's Institute
- Propelling Guidelines for Stipulating Appropriate Internal Control Measures for Legal Entities Against Bribery Program, Office of the National Anti-Corruption Commission (NACC)
- Organizational Changes in Thailand 4.0 Program, CH. Karnchang Public Company Limited
- IFRS 9 Program, Krung Thai Bank Public Company limited
- Kick off SAP, Ariba SAP
- Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)
- Company Vision and Strategy Refresher Course, Prime street Consulting (Thailand) Company Limited
- PDPA Principle and Document Usage, Chandler MHM Company Limited

Shareholding in the Company (%)

0.017

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

Nephew of Mr. Plew Trivisvavet
Cousins of Mr. Thanawat Trivisvavet
Cousins of Mr. Nuttavut Trivisvavet

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- CH. Karnchang Public Company Limited
2016 - Present - Senior Executive
Vice President :
Administration Group

Position in Other Non-Listed Company

- Mahasiri Siam Company Limited
2022 - Present - Director
- Nam Ngum 2 Power Company Limited
2022 - Present - Director
- Expert Transport Company Limited
2000 - Present - Director
- Vetprasert Company Limited
1994 - Present - Director
- Songvet Company Limited
1979 - Present - Director

8 Mr. Nattavut Trivisvavet

The Executive Committee Member / Director
20 February 2023

Age
45

Nationality
Thai

Education

- Master of Management Science & Engineering, Stanford University, U.S.A.
- Bachelor of Science in Electrical Engineering, Brown University, U.S.A.
- Bachelor of Fine Arts in Visual Art, Brown University, U.S.A.

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) class 323/2022
- Company Secretary Program (CSP) class 51/2013

Other Training

- Seminar Topic: ESG Risk, Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, ERM (Siam) Company Limited (2025)
- Seminar Topic: Sustainability Trends and ESG Risks 2025, ERM (Siam) Company Limited (2025)
- Seminar Topic: CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results ERM (Siam) Company Limited (2024)
- SAP Info Day for CH. Karnchang Group 2024, SAP (2024)
- Anti-Corruption : the Practical Guide, Training Design Company Limited (2024)
- PDPA Principle and document usage, Chandler MHM Company Limited

Shareholding in the Company(%)

0.005

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

Son of Mr. Plew Trivisvavet

Younger Brother of Mr. Thanawat Trivisvavet

Cousins of Mr.Sittidej Trivisvavet

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- CH. Karnchang Public Company Limited
August 2022 - Present - President
June 2022 - Present - Director and Executive Director

Position in Other Non-Listed Company

- Cholvat Civil Company Limited
May 2023 - Present - Director
- Expert Transport Company Limited
May 2023 - Present - Director
- CH. Karnchang (Lao) Company Limited
Feb 2023 - Present - Director
- CK. Office Tower Company Limited
2022 - Present - Director
- CH. Karnchang Holding Company Limited
2022 - Present - Director
- CH. Karnchang Real Estate Company Limited
2017 - Present - Director
- Bangkok Metro Networks Company Limited
2015 - Present - Director and Chief Executive Officer

9 Mr. Vorapote Uchoepaiboonvong

Director	The Nomination and Remuneration Committee Member	The Executive Committee Member	Age	Nationality
1 March 2016	17 February 2022	21 February 2022	64	Thai

Education

- Master of Business Administration, International Banking and Finance, University of Birmingham, U.K.
- Master of Accountancy (Costing), Chulalongkorn University
- Bachelor of Accountancy, Thammasat University

Training

Training with Thai Institute of Directors (IOD)

- Developing Corporate Governance Policy Class 1/2008
- Company Secretary Program (CSP) Class 25/2008
- Director Certification Program (DCP) Class 61/2005
- Audit Committee Program (ACP) Class 10/2005

Other Training

- Seminar Topic: Sustainability Trends and ESG Risks 2025, ERM (Siam) Company Limited (2025)
- Seminar Topic: CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results, ERM (Siam) Company Limited (2024)
- Thailand Insurance Leadership Program Class 9, Office of Insurance Commission (OIC)
- Security Management and Leadership for Executives Program (SML) Class 10, The Association of National Defense College of Thailand Under The Royal Patronage of His Majesty the King
- Capital Market Academy Leadership Program (CMA) Class 24, Capital Market Academy
- Executive Development Program 2013, Class 9, Fiscal Policy Research Institute Foundation (FPRI)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- Union Petrochemical Public Company Limited
2005 - Present
- Chairman of Risk Committee
- Audit Committee member
- Independent Director

Position in Other Non-Listed Company

- Xayaburi Power Company Limited
2020 - Present
- Director
- Managing Director
- Luang Prabang Power Company Limited
2020 - Present
- Director
- Executive Committee
- Bangkhenchai Company Limited
Sep 2025 - Present
2017 - Aug 2025
- Director
- Chairman of the Board of Directors
- Chiang Rai Solar Company Limited
2011 - Present
- Director
- Nakhon Ratchasima Solar Company Limited
2011 - Present
- Director
- Bangpa-in Cogeneration Company Limited
2009 - Present
- Director

10 Mr. David Van Dau

Director
1 March 2020

Age
42

Nationality
American

Education

- Bachelor of Economics, Emory University Atlanta, GA USA

Training

Training with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 173/2020 (English Program)

Other Training

- Seminar Topic: Sustainability Trends and ESG Risks 2025, ERM (Siam) Company Limited (2025)
- Seminar Topic : CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results, ERM (Siam) Company Limited (2024)

Shareholding in the Company (%)

2.931

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- PSG Corporation Public Company Limited
2021 - Present
 - Chief Executive Officer
 - Chairman of Executive Committee
 - Risk Management Committee
 - Nomination and Remuneration Committee
 - Director

Position in Other Non-Listed Company

- Nam Ngum 2 Power Company Limited
2020 - Present
 - Director
 - Executive Committee
- SouthEast Asia Energy Company Limited
2020 - Present
 - Director
 - Executive Committee
- Luang Prabang Power Company Limited
2020 - Present
2019 - Present
2018 - 2020
 - Executive Committee
 - Director
 - Managing Director
- PT Sole Company Limited
2010 - Present
 - Chief Executive Officer
- Lao Coca-Cola Bottling Company
2015 - 2025
 - Director

11 Mr. Thanawat Trivisvavet

The Corporate Governance and
Risk Management and Sustainable
Development Committee Member /
Managing Director /
Company Secretary
1 July 2015

The Executive
Committee Member
23 August 2012

Director
3 June 2011

Age
47

Nationality
Thai

Education

- Master of Arts in Economics, Northwestern University, USA.
- Bachelor of Science in Economics (Summa Cum Laude, Graduation with Distinction), Duke University, USA.

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 116/2009

Other Training

- Seminar Topic: Sustainability Trends and ESG Risks 2025,ERM (Siam) Company Limited (2025)
- Seminar Topic : CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results ERM (Siam) Company Limited (2024)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

Son of Mr. Plew Trivisvavet
Cousins of Mr.Sittidej Trivisvavet
Elder Brother of Mr.Nattavut Trivisvavet

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- SouthEast Asia Energy Company Limited
2022 - Present - Director
- Luang Prabang Power Company Limited
2020 - Present - Director
- Executive Committee
- Managing Director
- Bangkhenchai Company Limited
Sep 2025 - Present - Chairman of
the Board of Directors
- Director
2020 - Aug 2025 - Acting of Managing
Director
- Bangpa-in Cogeneration Company Limited
2016 - Present - Chairman of the Board
of Directors
- Xayaburi Power Company Limited
2010 - Present - Director
- Executive Committee
2010 - 2020 - Managing Director
- Nam Ngum 2 Power Company Limited
2006 - Present - Director
- Executive Committee

Executives of CK Power Public Company Limited

1 Mrs. Muntana Auekitkajorn

Senior Deputy Managing Director : Corporate Planning 1 January 2025	Deputy Managing director : Corporate Planning 2 May 2017 - 31 December 2024	Age 59	Nationality Thai
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Education

- Master of Accounting Program, Thammasat University
- Bachelor of Accounting, Thammasat University

Certification or License

- Certificate in Auditing, Thammasat University
- Certified Public accountant (CPA), Thailand Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

Training

Training with Thai Institute of Directors (IOD)

- Directors Certification Program (DCP) Class 173/2013 (2013)
- Directors Accreditation Program (DAP) Class 93/2011 (2011)

Other Training

- Annual Human Rights Course 2025, ERM (Siam) Co., Ltd. (2025)
- Personal Data Breach Risk Management, DBC Group Co., Ltd. (2025)
- Sustainability Trends and ESG Risks 2025, ERM (Siam) Co., Ltd. (2025)
- ESG-related risks and management: A practical guide for listed companies, Stock Exchange of Thailand (2024)
- United Nations Guiding Principles on Business and Human Rights 2024, United Nations Committee on Economic, Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability, The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of Sustainable Business Development, The Stock Exchange of Thailand (2024)
- Climate Action Leaders Forum: CAL Forum Class 3/2024, Thailand Greenhouse Gas Management Organization (Public Organization) (TGO)
- Capital Market Academy Leadership Program (CMA) Class 31/2021, Capital Market Academy
- Executive Energy Program Class 3/2017, The Federation of Thai Industries
- Strategic CFO in Capital Market class 1/2015, Stock Exchange of Thailand
- Chief Financial Officer Certification Program (CFO) Class 4/2005, Thailand Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- Luang Prabang Power Company Limited
2020 - Present - Director
- Executive Committee
- Tycoon Tractor Company Limited
2002 - Present - Director

2 Mr. Wisate Chungwatana

Deputy Managing Director: Engineering
1 January 2025

Age
58

Nationality
Thai

Education

- Master of Science (Mechanical Engineering),
Missouri University of Science and Technology,
Rolla, MO, U.S.A.
- Bachelor of Engineering (Mechanical Engineering),
Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 189/2014)

Other Training

- Annual Human Rights Course 2025,
ERM (Siam) Co., Ltd. (2025)
- Top Executive Program (Class 28/2019),
Capital Market Academy (2019)
- Petroleum Development and Operations,
Stavanger, Norway
- Management of Electric Power Utilities,
Stockholm, Sweden

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- Nam Ngum 2 Power Company Limited
Mar 2020 - Present
 - Director
 - Executive Committee
 - Managing Director
- SouthEast Asia Energy Limited
Mar 2020 - Present
 - Director
 - Executive Committee
 - Managing Director

Shareholding in CKP (%)

0.00

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with CKP

- None -

3 Miss Parichart Othayakul

Assistant Managing Director: Managing Director Office
1 March 2014

Age
53

Nationality
Thai

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Political Science, Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Corporate Governance for Executives (CGE) Class 2/2014
- Effective Minute Taking (EMT) Class 17/2010
- Board Reporting Program (BRP) Class 3/2010

Other Training

- Annual Human Rights Course 2025, ERM (Siam) Co., Ltd. (2025)
- Personal Data Breach Risk Management, DBC Group Co., Ltd. (2025)
- United Nations Guiding Principles on Business and Human Rights 2024, United Nations Committee on Economic, Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability, The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of Sustainable Business Development, The Stock Exchange of Thailand (2024)
- Corporate Secretary Program, Faculty of Law, Chulalongkorn University

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- None -

4 Miss Rujira Chuaybamrung

Assistant Managing Director: Business Controlling
1 March 2014

Age
50

Nationality
Thai

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Accounting, Bangkok University

Training

Training with Thai Institute of Directors (IOD)

- Effective Minutes Taking (EMT) Class 43/2016
- Director Certification Program (DCP) Class 237/2017

Other Training

- Annual Human Rights Course 2025, ERM (Siam) Co., Ltd. (2025)
- Personal Data Breach Risk Management, DBC Group Co., Ltd. (2025)
- Sustainability Trends and ESG Risks 2025, ERM (Siam) Co., Ltd. (2025)
- ESG-related risks and management: A practical guide for listed companies, Stock Exchange of Thailand (2024)
- United Nations Guiding Principles on Business and Human Rights 2024, United Nations Committee on Economic, Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability, The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of Sustainable Business Development, The Stock Exchange of Thailand (2024)
- Company Secretary Professional Development Program Year 2022
- GRI Standards Certified Training Course Year 2020, Thaipat Institute
- Fundamentals for Corporate Secretaries, Class 2/2016, Thai Listed Companies Association
- Advances for Corporate Secretaries, Class 2/2016, Thai Listed Companies Association
- Chief Financial Officer Certification Program (CFO) Class 19/2015, Federation of Accounting Professions
- Certificate of Taxation Law and Tax Accounting, Central Tax Court (2010)
- All Accounting Standards Program, Class 7/2007, Federation of Accounting Professions
- Safety officer at Management level program

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- Bangkhenchai Company Limited
2016 - Present - Director

5 Mr. Thitipat Nananukool

Assistant Managing Director: Finance & Accounting
The person taking the highest responsibility
in finance and accounting
5 June 2017

Age
47

Nationality
Thai

Education

- Master of Business Administration, New York University, USA
- BBA International Program in Accounting, Thammasat University

Training

- Annual Human Rights Course 2025, ERM (Siam) Co., Ltd. (2025)
- Personal Data Breach Risk Management, DBC Group Co., Ltd. (2025)
- United Nations Guiding Principles on Business and Human Rights 2024, United Nations Committee on Economic, Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability, The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of Sustainable Business Development, The Stock Exchange of Thailand (2024)
- International Financial Reporting Standards IFRS S1 / IFRS S2, Thai Listed Companies Association
- Strategic CFO in Capital Market No. 7/2018, Stock Exchange of Thailand
- Financial Advisor, Association of Thai Securities Companies

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

-None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- None -

6 Mr. Jessadin Suwanbubpa

Assistant Managing Director: Human Resources
1 March 2018

Age
52

Nationality
Thai

Education

- Master of Management, Mahidol University
- Master of Information Technology, Bond University, Australia
- Bachelor of Science (Statistics), Kasetsart University

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- None -

Training

- Annual Human Rights Course 2025, ERM (Siam) Co., Ltd. (2025)
- Personal Data Breach Risk Management, DBC Group Co., Ltd. (2025)
- United Nations Guiding Principles on Business and Human Rights 2024, United Nations Committee on Economic, Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability, The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of Sustainable Business Development, The Stock Exchange of Thailand (2024)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

7 Mr. Rajesh Razdan

Assistant Managing Director: Mechanical and Electrical Engineering
1 January 2020

Age
51

Nationality
Indian

Education

- Bachelor of Engineering (Mechanical Engineering), University of Kuvempu, India
- Post-Graduation Diploma in Material Management, MIT-India

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- None -

Training

- Annual Human Rights Course 2025, ERM (Siam) Co., Ltd. (2025)
- Personal Data Breach Risk Management, DBC Group Co., Ltd. (2025)
- United Nations Guiding Principles on Business and Human Rights 2024, United Nations Committee on Economic, Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability, The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of Sustainable Business Development, The Stock Exchange of Thailand (2024)
- Courses in design of oil hydraulic equipment Particular specialization for welding work, corrosion protection work, NDT – Level II ASNT Mumbai, India
- Member of International Association of Engineers (IAENG)
- Member of American Society of Mechanical Engineers (ASME)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

8 Miss Penpeeraya Kwampien

Assistant Managing Director: Administration
5 May 2020

Age
57

Nationality
Thai

Education

- Mini-MBA, National Institute of Development Administration (NIDA)
- Bachelor of Business Administration (2nd Class Honor), Queen Rambhai Pharni Rajabhat University

Training

- Annual Human Rights Course 2025, ERM (Siam) Co., Ltd. (2025)
- Personal Data Breach Risk Management, DBC Group Co., Ltd. (2025)
- United Nations Guiding Principles on Business and Human Rights 2024, United Nations Committee on Economic, Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability, The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of Sustainable Business Development, The Stock Exchange of Thailand (2024)

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- Siam Piwat Company Limited
2018 - 2020 - Division Head (Senior VP), Procurement & Central Admin

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

9 Miss Tuangporn Bunyasaranand

Assistant Managing Director: Corporate Communication
and Sustainability Management
1 March 2021

Age
48

Nationality
Thai

Education

- Master of Communication Arts, Chulalongkorn University
- Bachelor of Arts, Chulalongkorn University

Training

- Annual Human Rights Course 2025, ERM (Siam) Co., Ltd. (2025)
- Personal Data Breach Risk Management, DBC Group Co., Ltd. (2025)
- TOP Green Executive Program (Class 1) - Executive Program for Senior Executives in Sustainability, Chulalongkorn University (2025)
- Training series 102 : In-dept Evalation Topics : FTSE Russell ESG Scores (2025)
- ESG-related risks and management: A practical guide for listed companies, Stock Exchange of Thailand (2024)
- SET ESG Experts Pool-Workshop on IFRS S1, S2 and S3 by Metis Institute, SET ESG Experts Pool, Stock Exchange of Thailand (2024)
- Innovative and Adaptive Governance: Leading Boards Excellence, SET ESG Professionals Forum, Stock Exchange of Thailand (2024)
- United Nations Guiding Principles on Business and Human Rights 2024, United Nations Committee on Economic, Social and Cultural Rights (2024)
- Issue-Based Seminar: Forging a Sustainable Future, SET ESG Experts Pool, Stock Exchange of Thailand (2024)
- Certificate in ESG Management (C-ESG), Stock Exchange of Thailand (2024)
- GRI Standards 2021 Certified Training Course (2022)
- Basic Power Plant for Non-Engineer, Electricity Generating Authority of Thailand (EGAT) (2021)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- Zenith, Publicis Groupe Thailand
2020 - 2021 - General Manager

10 Miss Wilaiporn Panumastrakul

Senior General Manager of Accounting
1 November 2016

The person supervising accounting
1 January 2019

Age
49

Nationality
Thai

Education

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

Training

- Annual Human Rights Course 2025, ERM (Siam) Co., Ltd. (2025)
- Personal Data Breach Risk Management, DBC Group Co., Ltd. (2025)
- SD01: Sustainability Development: Fundamental with C-K-P (2025)
- SD02: Sustainability Development: CKP Sustainability Activities (2025)
- TFAC's Accounting Profession Summit 2025 (2025)
- CFO Forum 2025 (2025)
- High Performance Coaching and Positive Feedback for Leader (2025)
- Microsoft 365: Effective Usage of Share Point & One Drive in Workplace (2025)
- Cyber Security Awareness Course (2025)
- Impact and Preparation of One Report for listed company based on IFRS S Integration Concept
- IFRS 18: New Presentation and Disclosure
- New Version of DBD e-Filing Presentation
- Understanding of Fraud
- Automated Leadsheet Workshop
- Understanding Newly Updated TFRS for NPAEs
- TFRS for NPAEs and Newly DBD presentation in Practice
- Tax Privileges for Entrepreneur
- Taxation: Withholding Tax Fundamental
- Taxation: Value Added Tax Fundamental

Certification and License

- Certified Public Accountant (CPA) Thailand Federation of Accounting Professions under the Royal Patronage of his Majesty the King

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- None -

Information of Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies

Names of Companies	CK Power PCL	The Subsidiaries				Associated Companies				Related Companies													
Names of Directors and Executives		SouthEast Asia Energy Limited	Nam Ngum 2 Power Co., Ltd.	Bangpa-in Cogeneration Co., Ltd.	Bangkhenchai Co., Ltd.	Luang Prabang Power Co., Ltd.	Xayaburi Power Co., Ltd.	Nakhon Ratchasima Co., Ltd.	Chiangrai Solar Co., Ltd.	CH. Karnchang PCL	TTW PCL	Bangkok Expressway and Metro PCL	Bang Pa-in Land Development Co., Ltd.	CH. Karnchang-Tokyu Construction Co., Ltd.	PT Sole Co., Ltd.	Northern Bangkok Expressway Company Limited	Expert Transport Company Limited	Mahasiri Siam Company Limited	Cholavet Civil Co., Ltd.	CK. Office Tower Co., Ltd	CH. Karnchang Holding Co., Ltd.	CH. Karnchang Real Estate Co., Ltd.	Bangkok Metro Networks Co., Ltd.
Mr. Thanong Bidaya	X,ID					X,/	X,/				X,ID												
Mr. Plew Trivisvavet	/,/	X,/,/	X,/,/			/,/	/,/			/,/	/,N	V,/,/	/	X,/		X,/	/	/	/	/	/	X,/	
Dr. Jon Wongswan	/,AC,ID																						
Dr. Patarut Dardarannanda	/,AC,ID									/,AC,ID													
Dr. Pavich Tongroach	/,AC,ID									/,AC,ID													
Mr. Chaiwat Utaiwa ¹	/, //																						
Mr. Sittidej Trivisvavet	/									O							/						
Mr. Nattavut Trivisvavet	/, //									/,/,/,/							/		/	/	/	/	/,/,/
Mr. Vorapote U.Choepaiboonvong	/,/			/	/	/,/	/,/,/	/	/														
Mr. David Van Dau	/	/,/	/,/			/,/									///								
Mr. Thanawat Trivisvavet	/,/,/,/	/	/,/	X,/	X,/	/,/,/,/	/,/																
Mrs. Muntana Auekitkajorn	O					/,/																	
Mr. Wisate Chungwatana	O	/,/,/,/	/,/,/,/			O																	
Miss Parichat Othayakul	O																						
Miss Rujira Chuaybamrung	O				/																		
Mr. Thitipat Nananukool	O																						
Mr. Jessadin Suwanbubpa	O																						
Mr. Rajesh Razdan	O																						
Miss Penpeeraya Kwampien	O																						
Miss Tuangporn Bunyasaranand	O																						
Miss Wilaiporn Panumastrakul	O																						

Remark: X = Chairman of The Board of Directors or Acting Chairman of The Board of Directors V = Vice Chairman of The Board of Directors AC = Audit Committee ID = Independent Director / = Director
 // = Chairman of the Executive Committee or Executive Committee /// = President or Managing Director or Chief Executive Officer O = Executive
 1 Mr. Chaiwat Utaiwan has submitted his resignation letter to the Company on 15 May 2025

Attachment 2

Details of Directors, Executives, Controllers of the Subsidiaries



SouthEast Asia Energy Limited

Director of SouthEast Asia Energy Limited

1 Mr. Milton William Shlapak

Director	Age	Nationality
3 May 2004	91	American

Education

- Grove City College Pennsylvania, U.S.A.

Training

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- Nam Ngum 2 Power Company Limited
2008 - Present - Director
- Shlapak Development Company Limited
1991 - Present - President

Shareholding in CKP (%)

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Current position in other business which may have a conflict of interest with CKP

- None -

2 Mr. Supong Chayutsahakij

Director
15 September 2007

Age
85

Nationality
Thai

Education

- Honorable Doctorate of Business Administration (Management)
Rajabhat Phranakorn University
- Master of Political Science in Politics and Government,
Sukhothai Thammathirat Open University
- Master of Business Administration (Management),
SASIN Graduate Institute of Business Administration of
Chulalongkorn University
- Master of Engineering (Electrical),
University of Tokyo, Japan
- Bachelor of Engineering (Electrical),
University of Tokyo, Japan

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- Bangkok Expressway and Metro Public Company Limited
2015 - Present - Director
- Executive Director
- Siam Steel International Public Company Limited
2006 - Present - Director
- Audit Committee
Member

Position in Other Non-Listed Company

- Nam Ngum 2 Power Company Limited
2008 - Present - Director
- Thai-Nichi Institute of Technology
2023 - Present - Advisor of the Institute

Training

Training with Thai Institute of Directors (IOD)

- Audit Committee Program (ACP) Class 17/2007
- Director Certification Program (DCP) Class 8/2001

Other Training

- Advanced Certificate Course Public Administration and
Law for Executives, Class 3, King Prajadhipok's Institute
- Advanced Certificate Course in Politics and Governance
in Democratic Systems for Executives, Class 10,
King Prajadhipok's Institute
- Diploma in Management of Public Economy, Class 1/2003
King Prajadhipok's Institute

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives

Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with CKP

- None -

3 Mr. Thana Boonyasirikul

Executive Director / Director
14 February 2022

Age
57

Nationality
Thai

Education

- Doctor of Engineering (Water Resources Development), Asian Institute of Technology
- Master of Engineering (Water Resources Engineering), Asian Institute of Technology
- Bachelor of Engineering (Irrigation Engineering) (1st Class Honor), Kasetsart University

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 330/2022

Other Training

- Risk and Crisis Communications Exclusive Media
- Thailand's Future Energy Leader Program, LEAD Business Institute
- Mergers & Acquisitions, Baker & McKenzie
- Advanced Certificate Course, Environmental Governance for Executives, Class 1, King Prajadhipok's Institute
- Financial Thinking for Non-Financial Managers, Sasin Graduate Institute of Business Administration, Chulalongkorn University

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with CKP

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- RATCH Group Public Company Limited
2023 - Present - Chief Asset Management Officer
- 2020 - 2021 - Executive Vice President

Position in Other Non-Listed Company

- Ratchburi Power Company Limited
2025 - Present - Director
- Paiton Energy
2024 - Present - President Commissioner, PT Paiton Operative and Maintenance
- Nexif Energy Holding B.V Group (listed in Netherlands and Singapore)
2023 - Present - Director
- PT Medco Ratch Power Riau
2023 - Present - Director
- Nam Ngum 2 Power Company Limited
2022 - Present - Director
- RE Solar 1 Company Limited
2022 - Present - Chairman of the Board of Directors
- Lao Cai Renewable Energy (Vietnam) Joint Stock
2022 - Present - Director
- Viet Hydro Pte. Ltd.
2022 - Present - Director
- RATCH-Australia Corporation Pty Ltd and other subsidiaries of RATCH-Australia Corporation Pty Ltd
2022 - Present - Director
- Hongsa Power Company Limited
2022 - Present - Director
- Phu Fai Mining Company Limited
2022 - Present - Director
- Fareast Renewable Development Pte. Ltd.
2021 - Present - Directors
- PT Bajradaya Sentranusa
2021 - Present - Director
- Xe-Pian Xe-Namnoy Power Company Limited
2021 - Present - Director
- Ratchaburi Electricity Generating Company Limited
2020 - Present - Director

4 Mrs. Wadeerat Charoengcoop

Director
14 February 2019 - 18 March 2025

Age
51

Nationality
Thai

Education

- Master of Business Administration, The University of Washington, U.S.A.
- Bachelor of Business Administration (Finance), (Second Class Honors), Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Director Diploma Examination Program (Exam) Classs 71/2019
- Director Certificate Program (DCP) Class 276/2019
- Corporate Governance for Executives (CGE SCCC/2015)

Other Training

- Senior Development Program, Duke C.E.
- STARS Switzerland Symposium
- Chief Financial Officer Certificate Program, Federation of Accounting Professions
- TLCA Executive Development Program, Thai Listed Companies Association
- Project management program, Davao
- Capital Market Academy Executive Education, Batch 33 (CMA33) (2023), The Stock Exchange of Thailand
- The Executive Program in Energy Literacy for Sustainable Future, Class 21 (TEA 21) (2025), Thailand Energy Academy

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- Ratch Pathana Energy Public Company Limited
2021 - Present - Director
- Bangkok Aviation Fuel Services Public Company Limited
2021 - Present - Director
- RATCH Group Public Company Limited
2019 - Present - Chief Financial Officer

Position in Other Non-Listed Company

- PT Paiton Energy
2025 - President Commisioner
- Hin Kong Power Company LTD.
2025 - Director
- RATCH-Australia Corporation Limited
2023 - Present - Director
- RATCH-Australia Gas (Finance) Pty Ltd
2023 - Present - Director
- Nexif Ratch Energy Investments Pte. Ltd.
2022 - Present - Director
- Hongsa Power Company Limited
2022 - Present - Director
- Phu Fai Mining Company Limited
2022 - Present - Director
- An Binh Energy and Infrastructure Fund
2020 - Present - Director
- Nam Ngum 2 Power Company Limited
2019-March 2025 - Director

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

5 Ms. Saowanee Deetayat

Director
19 March 2025

Age
46

Nationality
Thai

Education

- Bachelor of Business Administration (Accounting), Kasetsart University

Training

Training with Thai Institute of Directors (IOD)

- Director Development Program

Other Training

- Chief Financial Officer Certification Program, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- Finance For Growth
- Accounting, Hedging Tools, NYC Management Co., Ltd.
- Change, Disruption and Growth, Miss Consult Co., Ltd.
- Leadership Awareness, Miss Consult Co., Ltd.
- Criminal Liabilities and Exposure - What Directors and Management Need to Know, Baker & McKenzie
- Risk and Liabilities of Executives and Directors, Baker & McKenzie

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- RATCH Group Public Company Limited
2023 - 2025 - Vice President - Head of Accounting Control and Analysis Department,
- 2021 - 2023 - Manager - General Accounting Division

Position in Other Non-Listed Company

- Nava Nakorn Electricity Generating Company Limited
2025 - Present - Board of Directors
- Nam Ngum 2 Power Company Limited
2025 - Present - Board of Directors

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with CKP

- None -

Remark

- Details relating to the directors who concurrently serve as directors in SEAN are described in Attachment 1, per the names and appointment dates in SEAN, as follows:

- Mr. Plew Trivisvavet Acting Chairman of the Board of Directors/ 8 November 2021
Chairman of the Executive Committee / 3 May 2004
- Mr. David Van Dau Executive Director / Director / 1 March 2020
- Mr. Thanawat Trivisvavet Director / 17 March 2022
- Mr. Wisate Chungwatana Executive Director / Director / Managing Director / 1 March 2020

Information of the Company's Directors and Executives

Director / Executives	SouthEast Asia Energy Limited	CK Power Public Company Limited	Related Company						
			CH. Karnchang Public Company Limited	Bangkok Expressway and Metro Public Company Limited	TTW Public Company Limited	RATCH Group Public Company Limited	Ratchaburi Electricity Generating Company Limited	Shlapak Development Company Limited	Nam Ngum 2 Power Company Limited
Mr. Plew Trivisvavet	X, /, //	/, //	/, //	X, /, //	/, V				X, /, //
Mr. Supong Chayutsahakij	/			/					/
Mr. Milton William Shlapak	/							X	/
Mr. Thanawat Trivisvavet	/	/, //, ///							/, //
Mr. David Van Dau	/, //	/							/, //
Mr. Thana Boonyasirikul	/, //					O	/		/, //
Mrs. Wadeerat Charoencoop ¹	/					O			/
Miss Saowanee Deetayat ¹	/					O			/
Mr. Wisate Chungwatana	/, //, ///	O							/, //, ///

Remark: X = Chairman of the Board of Directors or Acting Chairman of the Board of Directors V= Vice Chairman of The Board of Directors / = Board // = Chairman of the Executive Committees or Executive Director /// = Managing Director or Chief Executive Officer O = Executive
Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others.

- The Annual General Meeting of Shareholders held on March 18, 2025, resolved to approve the appointment of Ms. Saowanee Deethayat to replace Mrs. Wadeerat Charoencoop, who has retired from her position according to the expiration of her term.



Nam Ngum 2 Power Company Limited

Director of Nam Ngum 2 Power Company Limited

1 Mr. Pasomphet Khamtanh

Director	Age	Nationality
22 September 2021	55	Lao

Education

- Master's Degree of Economic and Business
KyungHee University, South Korea.
- Diploma of Management, University of Lao PDR.

Training

- Certificate of Economic Policy, Japan
- Certificate of Economic Analysis and Policy, Austria
- Certificate of Budget Reform, Korea

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- State Owner Enterprises Management and
Insurance Department. Ministry of Finance
2020 - Present - Deputy Director General

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

2 Mr. Vongsakoun Yingyong

Director
28 August 2020 - 12 February 2025

Age
61

Nationality
Lao

Education

- Master of Hydropower and Forced Systems, Mechanical Engineering University, former Soviet Union
- Bachelor's Degree in Hydropower Turbine and Control Systems, Machine Construction Institute, former Soviet Union

Training

- Small Scale and Clean Energy Power (Solar and Wind Power), TEPCO JAPAN (2007)
- Accounting Management, Institute of the Hydropower Managing (2001)
- Economic Marketing Management, Price Water House Coppers (2001)
- Hydropower Repair and Maintenance Course, University of Mechanical Engineering Former Soviet Union (1991-1993)
- Repair of water pumps, air pumps, valves, valves and pipes, adjusting the balance of electric shafts and generators, drilling and lubrication (engine), IKATAM University, Malaysia (1995)

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- ELECTRICITE DU LAOS.
Feb 2024 - Feb 2025 - Managing Director
- EDL-Generation Public Company
Aug 2023 - Feb 2025 - Managing Director
Oct 2021 - Aug 2023 - Deputy Managing Director :
Chief Operating and Business Development Officer (COBDO)

Position in Other Non-Listed Company

- Namphoun Power Company Limited
2020 - Present - Vice Chairman
- Namngiep2 Power Company Limited
2020 - Present - Director
- EDL-Gen O&M Company Limited
2020 - Present - Chairman
- EDL-Gen Solar power Company
2020 - Present - Chairman

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

3 Mr. Daovieng Sounanthalath

Director
13 February - 25 September 2025

Age
53

Nationality
Lao

Education

- Bachelor's Degree of Electronics Engineering, Faculty of Engineering, National University of Laos, Vientiane Capital, Laos PDR.
- Master's Degree in Energy Engineering, Faculty of Engineering, Chiangmai University

Training

- Operator and General Electricity for Electricity Substation at EDL's Training Center, Vientiane Capital, Lao PDR.
- VHDL and FPGA Digital Circuit Design at Faculty of Engineering's Training Center National University of Laos, Vientiane Capital, Laos PDR.
- Workshop on Web Data Base Design and Application at EGAT's Training Center, Sirikit Dam, Uttaradit Province, Thailand.
- Electricity Standard Level 1 of Hydroelectric Power Plant at EDL's Training Center, Vientiane Capital, Lao PDR.
- Water Management in Nam Ngum 1 Reservoir by PARSIFAL Programme at EDF's Training Center, Grenoble District, Lyon Province, France.
- Electricity at EDL's Training Center, Vientiane Capital, Lao PDR.
- Electricity Standard Level 2 of Hydroelectric Power Plant at EDL's Training Center, Vientiane Capital, Lao PDR.
- Hydro Power and Environment HE210 at ICH Training Center, Trondheim District, Norway.
- English Language under the Joint Program between EDL-EGAT-CMU at ChiangMai University, Thailand.
- Electrical Control System at EDL's Training Center, Vientiane Capital, Lao PDR.
- Electrical Control System at Northeast EGAT's Electrical Control System, Khonkaen Province, Thailand.
- Model of Energy Supply System Alternatives and Their General Environmental Impact (MESSAGE) at Ministry Energy and Mine.
- Sub-basin Reservoir Simulation Modelling and Development of Hydro Power Decision Support Planning Tools in Lao PDR at Ministry Energy and Mine.
- Leadership Skills & Team Building at EDL's Training Center, Vientiane Capital, Lao PDR.

- International Audit Training for Updating ISO 14001.2015 EMS of Nam Ngum 1 (Trained by Mr. Ho Yoon Sin, Malaysian's Expert) at Nam Ngum 1 Hydropower Plant, Vientiane Province, Lao PDR.
- Analysis of Hydroelectric Project Feasibility Study at EDL's Training Center, Vientiane Capital, Lao PDR.
- Capacity Building on IWRM Master Plan for Nam Ngum River Basin in Lao PDR at K-Water Center, South Korea.
- Renewable Energy at Marriott Hotel, Kuala Lumpur, Malaysia, Organized by The International Renewable Energy Agency (IRENA).
- Power Projects in Lao PDR by LS Horizon at Khonkaen Province, Thailand.

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- EDL-Generation Public Company (EDL-Gen)
 - Mar 2025 - Present - Deputy Managing Director
 - Oct 2024 - Mar 2025 - Acting Managing Director
 - Nov 2023 - Oct 2024 - Deputy Managing Director
 - Sep 2021 - Nov 2023 - Director of Planning Department

Position in Other Non-Listed Company

- Nam Lik 1 Power Company Limited.
 - Jan 2024 - Present - Director
- E&E Engineering and Service Company Limited
 - Dec 2023 - Present - President of the Board of Director
- Nam Dik 1 Hydro Power Company Limited
 - July 2023 - Present - Director
- EDL-Gen Operation and Maintenance Service Sole Company Limited
 - May 2024 - Apr 2025 - President of the Board of Director,
- Houay Lamphan Power Company Limited
 - May 2024 - Apr 2025 - President

4 Mr. Souksavart Sosouphanh

Director
26 September 2025

Age
40

Nationality
Lao

Education

- Master of Energy and Environmental Engineering, Osaka University, Japan.
- Bachelor of Energy and Environmental Engineering, Osaka University, Japan.

Training

- Small Scale and Clean Energy Power (Solar and Wind Power), TEPCO JAPAN (2007)
- Accounting Management, Institute of the Hydropower Managing (2001)
- Economic Marketing Management, Price Water House Coopers (2001)
- Hydropower Repair and Maintenance Course, University of Mechanical Engineering, Former Soviet Union (1991-1993)
- Repair of water pumps, air pumps, valves, valves and pipes, adjusting the balance of electric shafts and generators, drilling and lubrication (engine), IKATAM University, Malaysia (1995)

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- EDL-Generation Public Company
Mar 2025 - Present - Director
Apr 2025 - Present - Managing Director

Position in Other Non-Listed Company

- Thien-Hinboun Power Co., Ltd.;
Apr 2025 - Present - Director
- Production Protection and Maintenance Service Co., Ltd.;
Apr 2025 - Present - Director

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Remark

1. Details relating to Company's directors who concurrently serve as directors in NN2 are described in Attachment 1, per the names and appointment dates in NN2, as follows:
 - Mr. Plew Trivisvavet Acting Chairman of the Board of Directors / 8 November 2021
Chairman of the Executive Committee / 29 April 2006
 - Mr. David Van Dau Executive Director / Director / 1 March 2020
 - Mr. Thanawat Trivisvavet Executive Director / Director / 27 April 2006
 - Mr. Sittidej Trivisvavet Director / 17 March 2022
 - Mr. Wisate Chungwatana Executive Director / Director / Managing Director / 1 March 2020
2. Details relating to NN2's directors who concurrently serve as directors in SEAN are described in the details relating to SEAN's directors, as follows:
 - Mr. Milton William Shlapak Director / 25 February 2008
 - Mrs. Wadeerat Charoencoop Director / 14 February 2019-18 March 2025
 - Miss Saowanee Deetayat Director / 19 March 2025
 - Mr. Thana Boonyasirikul Director/ Executive Director / 14 February 2022
 - Mr. Supong Chayutsahakij Director / 25 February 2008

Information of the Company's Directors and Executives

Director / Executives	Nam Ngum 2 Power Company Limited	CK Power Public Company Limited	Related Company						
			CH.Karnchang Public Company Limited	Bangkok Expressway and Metro Public Company Limited	TTW Public Company Limited	SouthEast Asia Energy Limited	EDL-Generation Public Company	Ratch Group Public Company Limited	Shlapak Development Company Limited
Mr. Plew Trivisvavet	X, /, //	/, //	/, //	X, /, //	/, V	X, /, //			
Mr. Supong Chayuthsahakij	/			/		/			
Mr. Thanawat Trivisvavet	/, //	/, ///, ///				/			
Mr. Sittidej Trivisvavet	/	/	O						
Mr. Thana Boonyasirikul	/, //					/, //		O	
Mrs. Wadeerat Charoencoop ¹	/					/		O	
Miss Sowanee Deethayat ¹	/					/		O	
Mr. David Van Dau	/, //	/				/, //			///
Mr. Milton William Shlapak	/					/			x
Mr. Pasomphet Khamtanh	/								
Mr. Vongsakoun Yingyong ²	/						O		
Mr. Daovieng Sounanthalth ^{2, 3}	/						O		
Mr. Souksavart Sosouphanh ³	/						/, ///		
Mr. Wisate Chungwatana	/, ///, ///	O				/, ///, ///			

Remark: X = Chairman of the Board of Directors or Acting Chairman of the Board of Directors V= Vice Chairman of The Board of Directors / = Board
// = Chairman of the Executive Committees or Executive Director /// = Managing Director or Chief Executive Officer O = Executive

Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others.

- 1 The 2025 Annual General Meeting of Shareholders on March 18, 2025, resolved to approve the appointment of Ms. Saowanee Deetayat to replace Mrs. Wadeerat Charoencoop, whose term has expired.
- 2 The Board of Directors meeting No. 1/2025 on February 13, 2025, resolved to approve the appointment of Mr. Daovieng Sounanthalth to replace Mr. Wongsakun Yingyong, who resigned from his position.
- 3 The Board of Directors meeting No. 2/2025 on September 14, 2025, resolved to approve the appointment of Mr. Souksavart Sosouphanh to replace Mr. Daovieng Sounanthalth, who resigned from his position.



Bangpa-in Cogeneration Limited

Director of Bangpa-in Cogeneration Limited

1 Mr. Sirimet Leepagorn

Director	Age	Nationality
25 March 2024	58	Thai

Education

- Master of Business Administration, Burapha University
- Bachelor of Science (Chemistry), Chiang Mai University

Training

Training with Thai Institute of Directors (IOD)

- Successful Formulation & Execution of Strategy (SFE 48/2025)
- Refreshment Training Program (RFP) class 14/2024
- Role of the Chairman Program (RCP) class 50/2022
- Boardroom for Business Breakthrough, Director Refreshment Program (DRP) class 1/2021
- Leading Your Business through Uncertainties, Director Refreshment Program (DRP) class 2/2021
- Lessons Learnt from Financial Cases: How Board should React, Director Refreshment Program (DRP) class 3/2021
- Strategic Board Master Class (SBM) class 6/2019
- Director Certification Program (DCP) class 205/2015

Other Training

- The Executive Program in Energy Literacy for a Sustainable Future, TEA-19, 2024
- SMU-TMA Opportunity for the New Entrepreneur, SMU Academy Singapore Management University, 2023
- Brain 4, The Federation of Thai Industries 2020
- Advanced Management Program 3 (AMP3) Business & People Management Module 2019
- EXCLUSIVE MEDIA TRAINING 2019 Authentic You, Authentic Leader 2019
- Leadership Development Program 3 (LDP 3), 2019
- Coaching for Leaders 2019
- Senior Executive Program, Sasin Executive Education, 2018
- PTT Leadership Development Program (LDP II), Harvard Business School, 2014
- GE Leadership Development Program, New York, USA, 2012

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- PTT Public Company Limited
Jun 2025 - Present - Senior Executive Vice President, Special Affairs 3 - PTT Group Operational Excellence
- Global Power Synergy Public Company Limited
Jun 2025 - Present - President and Acting Chief Operating Officer

Position in Other Non-Listed Company

- IRPC Clean Power Company Limited
Oct 2024 - Present - Chairman
- Nuovo Plus Company Limited
Oct 2024 - Present - Director
- COOLCONNEXT Company Limited
Sep 2024 - Present - Director
- Chonburi Clean Energy Company Limited
Apr 2024 - Sep 2025 - Director
- Eastern Seaboard Clean Energy Company Limited
Apr 2024 - Sept 2025 - Director
- GPSC Holding (Thailand) Company Limited
Mar 2024 - Present - Chairman
- Bangpa-in Cogeneration Company Limited
Mar 2024 - Present - Director
- Nam Lik 1 Power Company Limited (NL1PC)
Mar 2024 - Present - Director
- Houay Ho Power Company Limited
Mar 2022 - Present - Chairman
- Houay Ho Thai Company Limited
Mar 2022 - Present - Chairman

- Global Renewable Synergy Taiwan Company Limited
Sep 2021 - Apr 2022 - Director
- Glow IPP 3 Company Limited
Aug 2021 - Present - Chairman
- Global Renewable Synergy Company Limited
Jun 2021 - Apr 2022 - Director
- Global Renewable Power Company Limited
Dec 2020 - Present - Director
- Combined Heat and Power Producing Company Limited
May 2020 - Present - Director
- Glow Energy Public Company Limited
Oct 2019 - Present - Director
- Nava Nakorn Electricity Generating Company Limited
Oct 2019 - Present - Director
- GHECO-One Company Limited
Mar 2019 - Present - Chairman
- Glow Company Limited
Mar 2019 - Present - Director
- Glow SPP 2 Company Limited
Mar 2019 - Present - Director
- Glow SPP 3 Company Limited
Mar 2019 - Present - Chairman
- Glow SPP 11 Company Limited
Mar 2019 - Present - Director
- Glow IPP Company Limited
Mar 2019 - Present - Director
- Glow IPP 2 Holding Company Limited
Mar 2019 - Present - Director

2 Mr. Kamphuy Jiraruensak

Director
24 February 2009

Age
79

Nationality
Thai

Education

- Bachelor of Engineering Electrical Engineering (Honors)
Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 96/2007

Other Training

- Public Law and Management Program Class 1/2002,
King Prajadhipok's Institute
- Senior Executive Program,
SASIN Graduate Institute of Business Administration of
Chulalongkorn University
- Capital Market Academy Program Class 16/2013

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- None -

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

3 Mr. Woravudh Anuruxwongsri

Director / Managing Director
24 February 2009

Age
61

Nationality
Thai

Education

- Master of Industrial Engineering,
University of New South Wales, Australia

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 177/2013

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- Bangpa-in Land Development Company Limited
1996 - Present
 - Director
 - General Manager

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Remark

- Details relating to director who concurrently serves as director in BIC are described in Attachment 1, per the name and appointment date in BIC, as follows:

- Mr. Thanawat Trivisvavet Chairman of the Board of Directors / 19 February 2016
- Mr. Vorapote Uchoepaiboonvong Director / 24 February 2009

Executives of Bangpa-in Cogeneration Limited

1 Mr. Chumpol Vessabutra

Project Manager
13 July 2009

Age
77

Nationality
Thai

Education

- Master of Political Science (Public Administration), Thammasat University
- Bachelor of Engineering (Production Engineering), King Mongkut's University of Technology Thonburi

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- None -

Training

- None -

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

2 Mr. Decha Chantawee

Plant Manager
1 September 2017

Age
57

Nationality
Thai

Education

- Bachelor of Engineering in Mechanical Engineering, Srinakharinwirot University

Training

- Organization change management (2025)
- Continuous improvement techniques (2025)
- ISO 27001:2022 Cyber Risk and Security (2025)
- United Nations Guiding Principles on Business and Human Rights 2024, United Nations Committee on Economic, Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability, The Stock Exchange of Thailand (2024)
- ESG 101, Understanding the Overview of Sustainable Business, The Stock Exchange of Thailand (2024)
- S01 Sustainability Commitment, The Stock Exchange of Thailand (2024)
- S02 Value Chain and Stakeholder Analysis, The Stock Exchange of Thailand (2024)
- S03 Sustainability strategy and Initiative, The Stock Exchange of Thailand (2024)
- SD1 Energy Management and Climate change, The Stock Exchange of Thailand (2024)
- General system description the cogeneration power plant, Electricity Generating Authority of Thailand
- Leadership skills for supervisors
- Internal auditor Management system as per ISO14001:2015, 9001:2015, 45001:2018, OHSAS18001:2007
- Internal auditor Energy management and Legal
- Power Plant Risk management
- Power Plant KPI Technical Management
- ABB Bailey Conductor VMS 4.2 DCS Operation Course
- Yokogawa DCS Centum CS3000 Fundamental Course
- Maintenance of Electrical Equipment and Relay Protection for industrial power ABB 115 KV GIS Substation
- ALSTOM 115 KV GIS substation
- Outward mindset and Growth mindset

Certification or License

- Safety and Health committee License
- Fuel gas station operator License
- Boiler operator License
- Supervisor safety office License
- Executive safety officer License

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- None -

Information of the Company's Directors and Executives

Director / Executives	Bangpa-in Cogeneration Limited	CK Power Public Company Limited	Related Company			Bangpa-in Land Development Company Limited
			Global Power Synergy Public Company Limited	SouthEast Asia Energy Limited	Nam Ngum 2 Power Company Limited	
Mr. Thanawat Trivisvavet	X	/,/,/,/		/	/,/,/	
Mr. Kamphuy Jirararuensak	/					
Mr. Vorapote Uchoepaiboonvong	/	/,/,/				
Mr. Sirimet Leepagorn	/		O			
Mr. Woravudh Anuruxwongsri	/,/,/					/,O
Mr. Chumpol Vessabutra	O					
Mr. Decha Chantawee	O					

Remark: X = Chairman of the Board of Directors / = Director // = Executive Director /// = Managing Director O = Executive

Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others.



Bangkhenchai Company Limited

Directors of Bangkhenchai Company Limited

1 Mr. Supawit Supapa

Managing Director 1 February 2025	Director 11 March 2025	Age 37	Nationality Thai
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Education

- Master of Science (Industrial Engineering)
Texas Tech University
- Bachelor of Engineering (Industrial Engineering)
Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 237/2025

Other Training

- Executive Energy Program, Class 7, 2021
by The Institute of Industrial Energy,
The Federation of Thai Industries

Shareholding in the Company (%)

0.016

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics.

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- CK Power Public Company Limited
 - Feb 2024 - Present - Manager – Project Control and Development
 - Feb 2023 - Feb 2024 - Specialist – Project Control and Development
 - Feb 2021 - Feb 2023 - Engineering Supervisor – Project Control and Development
 - Feb 2019 - Feb 2021 - Sr. Engineer – Project Controller

Position in Other Non-Listed Company

- None -

Details of Director in BKC

Details relating to director who concurrently serves as director in BKC are described in Attachment 1, per the name and appointment date in BKC, as follows:

- Mr. Thanawat Trivisvavet Director / 2 January 2020
Chairman of the Board of Director / 18 March 2025
- Mr. Vorapote Uchoepaiboonvong Director / 2009
- Miss Rujira Chuaybamrung Director / 2016

Information of the Company's Directors and Executives

Director / Executives	Bangkhengchai Company Limited	CK Power Public Company Limited	Related Company		
			Bangpa-in Cogeneration Limited	SouthEast Asia Energy Limited	Nam Ngum 2 Power Company Limited
Mr. Thanawat Trivisvavet ²	X,/	/,/,/,/	X	/	/,/,
Mr. Vorapote Uchoepaiboonvong ²	/	/,/,	/		
Miss Rujira Chuaybamrung	/	O			
Mr. Supawit Supapa ¹	/,/,/				

Remark: X = Chairman of the Board of Directors / = Director // = Executive Director /// = Managing Director O = Executive

Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others.

1 The Board of Directors meeting No. 1/2025 on January 27, 2025, resolved to approve the appointment of Mr. Supawit Supapa as Managing Director and The 2025 Annual General Meeting of Shareholders on March 11, 2025, resolved to approve the appointment of Mr. Supawit Supapa as a Director

2 The Board of Directors meeting No. 4/2025 on September 18, 2025, resolved to approve the to change the Chairman of the Board of Directors from Mr. Vorapote Uchoepaiboonvong to Mr. Thanawat Trivisvavet

Attachment 3

Details Relating to Head of the Internal Audit Unit and Head of the Compliance Unit

1 Miss Suteera Uchupaiboonvong

Senior Manager - Internal Audit
1 June 2022

Age
49

Nationality
Thai

Education

- Master's Degree in Accounting, Chulalongkorn University
- Bachelor's Degree in Accounting, Bangkok University

Training

- United Nations Guiding Principles on Business and Human Rights 2024, United Nations Committee on Economic, Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability, The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of Sustainable Business Development, The Stock Exchange of Thailand (2024)
- PDPA for Internal Audit
- Risk on Personal Data Breaches (PDPA)
- United Nations Guiding Principles on Business and Human Rights
- Introduction to Human Rights due Diligence
- ISO/IEC 27001:2013 ISMS Overview and implementation
- ISO/IEC 27001:2022 Internal Audit
- NIST Cybersecurity Framework 2.0
- ISO 9001:2015 Internal Audit
- Thai Accounting Standards and Thai Financial Reporting Standards
- Ethics Training Program for Professional Accountants Only Certified Public Accountant
- Key Financial Management for Executives
- Tax law
- Certificate in ESG Management (C-ESG), The Stock Exchange of Thailand

Certification and License

- Certified Public Accountant (CPA)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

Sister of Mr. Vorapote Uchoepaiboonvong

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- None -

2 Miss Rujira Chuaybamrung

Assistant Managing Director: Business Controlling
1 March 2014

Age
50

Nationality
Thai

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Accounting, Bangkok University

Training

Training with Thai Institute of Directors (IOD)

- Effective Minutes Taking (EMT) Class 43/2016
- Director Certification Program (DCP) Class 237/2017

Other Training

- Annual Human Rights Course 2025, ERM (Siam) Co., Ltd. (2025)
- Personal Data Breach Risk Management, DBC Group Co., Ltd. (2025)
- Sustainability Trends and ESG Risks 2025, ERM (Siam) Co., Ltd. (2025)
- ESG-related risks and management: A practical guide for listed companies, Stock Exchange of Thailand (2024)
- United Nations Guiding Principles on Business and Human Rights 2024, United Nations Committee on Economic, Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability, The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of Sustainable Business Development, The Stock Exchange of Thailand (2024)
- Company Secretary Professional Development Program Year 2022
- GRI Standards Certified Training Course Year 2020, Thaipat Institute
- Fundamentals for Corporate Secretaries, Class 2/2016, Thai Listed Companies Association
- Advances for Corporate Secretaries, Class 2/2016, Thai Listed Companies Association
- Chief Financial Officer Certification Program (CFO) Class 19/2015, Federation of Accounting Professions
- Certificate of Taxation Law and Tax Accounting, Central Tax Court (2010)
- All Accounting Standards Program, Class 7/2007, Federation of Accounting Professions
- Safety officer at Management level program

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-Listed Company

- Bangkhenchai Company Limited
2016 - Present - Director

Attachment 4

Assets for business undertaking and details of asset appraisal

The Company has disclosed the details of Assets for business undertaking and details of asset appraisal in the Company's One Report are shown in

Business Operation and Performance

Structure and Operations of the Company

Nature of Business

Attachment 5

Policy and guidelines on corporate governance and code of business conduct of the company

The Company has disclosed Corporate Governance Policy, Others Policy Code of Conduct and Guidelines (Full version) revealing on the Company's website as link below:

Annual Report 2025 (Form 56-1 One report)

Attachment 6

Report of the Audit Committee

The Company has disclosed the report of Audit Committee in the Company's One Report in

Corporate Governanace

Report on Key Operating Results Related to Corporate Governance



CK Power Public Company Limited

587 Viriyathavorn Building, 19th Floor, Sutthisan Winitchai Road,
Ratchadaphisek, Dindaeng, Bangkok 10400

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