



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	6
Corporate Governance	
Corporate Governance Policy	10
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	11
Performance Report on Corporate Governance	20

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

Symbol : TSE

Address : No. 725 S-Metro, 19th Floor, Sukhumvit Road, Klongton Nua,
Wattana

Province : Bangkok

Postcode : 10110

Business : The Company operates in the business of production and distribution of electricity from solar and other renewable energy. It can be divided into 2 types which are Solar PV power plants and Biomass power plants, Including investment in renewable energy businesses by holding shares and participating in management

Registration Number : 0107557000055

Telephone : 0-2258-4530-3

Fax (if applicable) : 0-2258-4534

Website : <http://www.thaisolarenergy.com>

Email : Corporatesec@thaisolarenergy.com

Total Shares Sold (shares)

Common Stock : 2,117,716,281

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2023	2024	2025
Total revenue from operations (Thousand baht)	1,791,755.63	1,228,313.18	1,298,609.54
Sales of electricity income - domestic (Thousand baht)	1,197,114.19	1,154,786.31	1,243,694.12
Management service fee income (Thousand baht)	63,411.01	73,526.86	54,915.42
Income from foreign investment (Thousand baht)	531,230.43	0.00	0.00
Other (Thousand baht)	0.00	0.01	0.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Sales of electricity income - domestic (%)	66.81	94.01	95.77
Management service fee income (%)	3.54	5.99	4.23
Income from foreign investment (%)	29.65	0.00	0.00
Other (%)	0.00	0.00	0.00

By Geographical Area or Market

	2023	2024	2025
Total revenue from operations (Thousand baht)	1,791,755.63	1,228,313.18	1,298,609.54
Domestic (Thousand baht)	1,260,525.20	1,228,313.18	1,298,608.54
International (Thousand baht)	531,230.43	0.00	0.00
Japan (Thousand baht)	531,230.43	0.00	0.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	70.35	100.00	100.00
International (%)	29.65	0.00	0.00
Japan (%)	100.00	0.00	0.00

Other income as specified in the financial statements

	2023	2024	2025
Total other income (Thousand baht)	14,958.26	42,266.09	15,839.41
Other income from operations (Thousand baht)	14,958.26	28,052.98	0.00
Other income not from operations (Thousand baht)	0.00	14,213.11	15,839.41

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

	2023	2024	2025
Share of profit (Thousand baht)	623,120.90	191,752.96	63,515,102.00

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2023	2024	2025
R&D expenses in the past 3 years	N/A	1.00	N/A

Risk Management

Risk Management

Risk Factors (2.2)

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

1.Business Risks of the Company and the Group

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy
- Reliance on large customers or few customers
- Other

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Human error in business operations
- Safety, occupational health, and working environment

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Other

2. Operational risk

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Human error in business operations
- Safety, occupational health, and working environment

3. Investment risk imposed on the securities holders

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Other

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.thaisolarenergy.com/wp-content/uploads/2025/03/2025-13th.pdf>
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

Company environmental guideline : Electricity Management, Water Management, Waste Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	55,962.00	55,097.00	44,424.00

Water management

• Water consumption

	2023	2024	2025
Total water withdrawal (Cubic meters)	57.00	40.00	33.00

Waste management

• Waste from operations

	2023	2024	2025
Non-hazardous waste (Kilograms)	2,160.00	2,562.00	N/A
Hazardous waste (Kilograms)	29,450.00	234,461.00	N/A
Total waste generated (Kilograms)	31,610.00	237,023.00	N/A

Greenhouse gas management

• Greenhouse gas emissions

	2023	2024	2025
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	N/A

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : <https://www.thaisolarenergy.com/wp-content/uploads/2025/03/2025-13th.pdf>

Company human right guideline : Employee Rights

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2023	2024	2025
Number of male employees (Persons)	194	195	157
Number of female employees (Persons)	92	88	80
Total number of employees (Persons)	286	283	237

• Employee remuneration

	2023	2024	2025
Employee remuneration (baht)	142,782,426.00	131,587,994.00	103,589,785.00

• Employee development and training

	2023	2024	2025
Average employee training hours (Hours / Person / Year)	14.00	13.00	10.00
Employee development and training expenses (baht)	1,288,604.00	755,095.00	584,836.00

• Employee retention

	2023	2024	2025
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Percentage of employees who voluntarily resigned (%)	6.99	10.60	13.50
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• **Significant labor dispute**

	2023	2024	2025
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.thaisolarenergy.com/wp-content/uploads/2019/10/Good-Corporate-Governance-Version-Thai.pdf>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	7	100.00
Number of male directors	4	57.14
Number of female directors	3	42.86
Number of executive directors	2	28.57
Number of non-executive directors	5	71.43
Number of independent directors	4	57.14

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. NARONG RATHAMARIT Gender: Male Age: 73 years old Highest level of education: Honorary degree Major: Arts in Public Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	27 Dec 2024	Business Administration, Commerce, Energy & Utilities, Law

2.	<p>Ms. Cathleen Maleenont</p> <p>Gender: Female</p> <p>Age: 54 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Management</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Vice Chairman (Executive)</p> <p>Director type: Original director</p>	1 Mar 2025	Accounting, Energy & Utilities, Media & Publishing, Economics, Business Administration
3.	<p>Ms. ANGKANEE RERKSIRISUK</p> <p>Gender: Female</p> <p>Age: 53 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Accounting</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Executive)</p> <p>Director type: Original director</p>	19 Apr 2017	Energy & Utilities, Accounting, Finance, Business Administration, Media & Publishing
4.	<p>Mr. Prasert Patradhilok</p> <p>Gender: Male</p> <p>Age: 68 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Finance</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	26 Feb 2021	Banking, Energy & Utilities, Finance, Accounting, Business Administration
5.	<p>Mr. CHANACHAI CHUTIMAVORAPHAND</p> <p>Gender: Male</p> <p>Age: 53 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	29 Apr 2024	Business Administration, Energy & Utilities, Law, Accounting, Finance

6.	Mrs. JAIKAEW TAJAPIJAYA Gender: Female Age: 58 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	13 Aug 2024	Business Administration
7.	Mr. KITTI PETCHSANTHAD Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	27 Dec 2024	Business Administration, Commerce, Accounting, Finance, Energy & Utilities

Other Information pertaining to committees

The Chairman is an independent director	: Yes
The Chairman and the manager are the same person	: No
The Chairman and the manager are members of the same family	: No
The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings	: Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	Mr. Prasert Patradhlok [1] Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	26 Feb 2021	Banking, Energy & Utilities, Finance, Accounting, Business Administration
2.	Mr. CHANACHAI CHUTIMAVORAPHAND [1] Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	29 Apr 2024	Business Administration, Energy & Utilities, Law, Accounting, Finance
3.	Mr. KITTI PETCHSANTHAD [1] Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	27 Dec 2024	Business Administration, Commerce, Accounting, Finance, Energy & Utilities

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Ms. Cathleen Maleenont Gender: Female Age: 54 years old Highest level of education: Doctoral degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Vice-chairman of the executive committee	18 Feb 2014
2. Mr. Kitiphong Thunnom Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	14 Nov 2017
3. Ms. ANGKANEE RERKSIRISUK Gender: Female Age: 53 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	24 Feb 2023

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
The Nomination and Remuneration Committee	Mr. Prasert Patradhilok Ms. Cathleen Maleenont Ms. ANGKANEE RERKSIRISUK	Chairman Member Member

Roles of Sub-committees

Sub-committees responsible for risk management	: None
Sub-committees responsible for nomination	: The Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: The Nomination and Remuneration Committee
Sub-committees responsible for corporate governance	: None
Sub-committees responsible for corporate sustainability development	: None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Ms. Cathleen Maleenont Gender: Female Age: 54 years old Highest level of education: Doctoral degree Major: Management	Chief Executive Officer	18 May 2011	Accounting, Energy & Utilities, Media & Publishing, Economics, Business Administration
2. Mr. Nivej Boonwichai Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Engineering	Vice President Engineering and Construction & Special Project	16 Feb 2015	Business Administration, Engineering, Energy & Utilities
3. Mr. Kitiphong Thunnom Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration	Chief Technical Officer	1 Aug 2017	Energy & Utilities, Business Administration, Economics, Commerce, Engineering
4. Ms. ANGKANEE RERKSIRISUK [1] Gender: Female Age: 53 years old Highest level of education: Master's degree Major: Accounting	Chief Financial Officer	9 Jan 2023	Energy & Utilities, Accounting, Finance, Business Administration, Media & Publishing
5. Ms. Nottaporn Thiengprathes Gender: Female Age: 59 years old Highest level of education: Bachelor's degree Major: Business Administration	Vice President – Compliance and Information Technology	1 Apr 2023	Business Administration, Energy & Utilities, Commerce, Media & Publishing, Governance/ Compliance

6.	Mr. Thanatis Thaninkulnipat Gender: Male Age: 44 years old Highest level of education: Master's degree Major: Finance	Vice President - Finance & Strategic Planning	1 Apr 2023	Business Administration, Economics, Energy & Utilities, Finance, Engineering
7.	Ms. Sirirat Hauytharn Gender: Female Age: 41 years old Highest level of education: Master's degree Major: Business Administration	Vice President - Business Development and Procurement	1 Jul 2025	Marketing, Engineering, Business Administration

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration

	2023	2024	2025
Total executive remuneration (baht)	34,500,000.00	25,700,000.00	34,200,000.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 157

Number of female employees (persons) : 80

Total number of employees (persons) : 237

Employee Remuneration

Total employee remuneration : 103,589,785.00

Provident fund

Total number of employees (persons) : 237

Number of employees contributing to the PVD (persons) : 152

Percentage of employees who are members (%) : 64.14

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. NARONG RATHAMARIT	Chairman of the board	Non-participating
Ms. Cathleen Maleenont	Vice Chairman	Participating
Ms. ANGKANEE RERKSIRISUK	Director	Participating
Mr. Prasert Patradhilok	Director	Participating
Mr. CHANACHAI CHUTIMAVORAPHAND	Director	Non-participating
Mrs. JAIKAEW TAJAPIJAYA	Director	Non-participating
Mr. KITTI PETCHSANTHAD	Director	Non-participating

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 7

Date of AGM meeting : 10 Apr 2025

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. NARONG RATHAMARIT (Chairman of the board)	-	6/7	Participating	Did not hold the meeting

2.	Ms. Cathleen Maleenont (Vice Chairman)	-	7/7	Participating	Did not hold the meeting
3.	Ms. ANGKANEE RERKSIRISUK (Director)	-	7/7	Participating	Did not hold the meeting
4.	Mr. Prasert Patradhilok (Director)	-	7/7	Participating	Did not hold the meeting
5.	Mr. CHANACHAI CHUTIMAVORAPHAND (Director)	-	6/7	Non-participating	Did not hold the meeting
6.	Mrs. JAIKAEW TAJAPIJAYA (Director)	-	7/7	Participating	Did not hold the meeting
7.	Mr. KITTI PETCHSANTHAD (Director)	-	7/7	Non-participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. NARONG RATHAMARIT (Chairman of the board)	-	195,000.00	390,000.00	N/A
2.	Ms. Cathleen Maleenont (Vice Chairman)	-	225,000.00	370,000.00	N/A
3.	Ms. ANGKANEE RERKSIRISUK (Director)	-	170,000.00	24,000.00	N/A
4.	Mr. Prasert Patradhilok (Director)	-	340,000.00	540,000.00	N/A
5.	Mr. CHANACHAI CHUTIMAVORAPHAND (Director)	-	180,000.00	480,000.00	N/A
6.	Mrs. JAIKAEW TAJAPIJAYA (Director)	-	140,000.00	240,000.00	N/A
7.	Mr. KITTI PETCHSANTHAD (Director)	-	220,000.00	480,000.00	N/A

